

Low cost digital payment solution for 33 African markets

Visa, the global leader in payments, has partnered with Pan African bank, Ecobank, to roll out mVisa, an innovative mobile payment service, in 33 African markets by year-end. The service will initially launch in the key markets of Nigeria, Ghana, Kenya and Tanzania and signals Visa and Ecobank's ambitions to successfully enable mVisa across Sub-Saharan Africa.



Image by 123RF

With mVisa consumers can pay for goods and services for everyday expenses from bill payments to groceries and taxi services, by simply scanning a QR code on a smart phone or entering a merchant identification number into their feature phones.

mVisa addresses the need for a convenient, low cost acceptance payments service throughout the continent. The informal sector contributes about 55 per cent of Sub-Saharan Africa's GDP which is largely cash based.

With mVisa, merchants are now able to receive electronic payments in a cost-effective way, without the need for point-of-sale terminals. They can receive payments directly into their bank accounts, within minutes of the consumer making a payment and provides real-time notification to both parties. Unlike other mobile payment services mVisa can also handle refunds and chargebacks, so if a merchant needs to refund a consumer, mVisa can facilitate this.

mVisa is already well on its way to establish a track record in emerging markets. In India eight banks are issuing mVisa, 10 million consumers have downloaded mVisa via their banking app and 50 000 merchants ranging from taxis to restaurants

and bill payments are enabled to accept mVisa transactions. And in Africa, mVisa was recently launched in Kenya with three issuing banks and more than 1500 merchants.

"Visa is a globally recognised brand. We are therefore excited to accelerate the growth of digital payments in partnership with them. Our joint objective is to leverage mVisa to underpin a robust mobile payments ecosystem that will make financial inclusion, at an affordable and sustainable price point, a reality across our markets," said Ade Ade Ayeyemi, group CEO of Ecobank.

Consumers can also make payments to other individuals (person-to-person or P2P) and Ecobank's branchless banking agents will be able to do cash-in-cash-out transactions across the region.

"We are excited to partner with Ecobank to bring mVisa to the 33 African markets in which they operate," said Andrew Torre, group country manager for Visa in Sub-Saharan Africa. "Through this partnership we can enable Ecobank to offer an interoperable mobile payment service with real benefits to drive digital transformation across the continent. Backed by the advantages of Visa's global network - security, reliability and global acceptance - mVisa allows any consumer with any mobile device to make payments both domestically and internationally."

Ecobank is one of the first banks in Nigeria to partner with Visa to provide the mVisa service to Nigerian consumers and merchants.

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