

Nedbank signs deal to acquire UnionPay cards in South Africa

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UnionPay International is proud to announce the conclusion of an agreement with Nedbank for the acceptance of UnionPay cards on Nedbank-operated ATMs and point-of-sale (POS) terminals. This paves the way for acceptance of e-commerce and contactless transactions.



The agreement, signed at a ceremony attended by Larry Wang, Chief Business Development Officer for UnionPay International, Dr Terence G Sibiya, Managing Executive: Client Coverage at Nedbank Corporate and Investment Banking (NCIB) and Sydney Gericke, Managing Executive for Nedbank Card and Payments, provides an estimated 30,000 UnionPay cardholders who are resident migrant workers with the ability to transact with UnionPay cards on Nedbank acquired merchants, as well as the monthly inflow of approximately 14,000 tourists from China. The Nedbank deal consolidates UnionPay's acceptance footprint in the country to over 90%.

Nedbank is one of the largest banks in South Africa and has an appealing footprint in the travel and entertainment industry in the country. Nedbank's merchant base directly addresses the needs of UnionPay cardholders in the travel and entertainment sectors where UnionPay cards are most frequently used, taking advantage of the characteristically high spending nature of UnionPay cardholders.

UnionPay International has set its footprint in Africa and strives for rapid expansion in the global network. To date, more than 5.4 billion UnionPay cards are issued in over 40 countries and regions. UnionPay cards are accepted in 160 countries and regions globally, covering over 35 million merchants and two million ATMs.

"We are extremely excited to have concluded this agreement," says Larry Wang from UnionPay International. "Reason being that the Nedbank platform will significantly offer UnionPay cardholders a vastly broader range of tourism opportunities to explore in the country. We will now be in a stronger position to market South Africa as a tourist destination to our vast cardholder base, thereby driving tourism to South Africa," says Wang.



Francis Brand, Managing Executive: Transactional Services at NCIB, says, "The well-established relationship between Nedbank and UnionPay International was integral to the completion of the transaction to the satisfaction of all parties. Not only will the acceptance of UnionPay cards on our network present a new revenue stream, it offers the opportunity to collaborate and leverage further prospects with UnionPay International in South Africa and on the rest of the continent."



UnionPay International and Nedbank are also in talks to incorporate card issuance in South Africa, introducing a product that addresses the specific market.