

FNB seals deals with mPowa, Mxit

First National Bank (FNB) said yesterday, Tuesday 2 October 2012, it planned to introduce a new mobile payment device for merchants following an agreement with mPowa, the first company to introduce the technology in the UK. The bank's eWallet service has also been integrated by Mxit into Mxit Money, its mobile commerce platform, to create FNB Moola+.



The first agreement will involve FNB embedding the mPowa tools and software into its own merchant services, which will enable them to tailor the look and identity of the card service while maintaining the sophisticated and patented functionality that mPowa offered.

mPowa works by using a free mobile phone app and a reader which connects to a smartphone or mobile device by plugging into its headphone socket or connecting via Bluetooth.

FNB said mPowa enables companies and individuals to accept card payments from their customers on the go and its mobile app is free to download on iPhone, iPad, Android, Windows and Blackberry devices.

Dan Wagner, chairman and CEO of mPowa, said of the deal with FNB: "We're delighted to have signed this important deal with FNB. It will enable them to mobilise thousands of their business customers which in turn will allow them to be much more flexible in how they do business. In today's marketplace, nobody wants to be tied down to a fixed location."

Sending money via the social network

The other deal comes just days after Mxit signed another agreement with Standard Bank (SBK) under which its customers could send money via the social network. Mxit said yesterday that FNB Moola+ would enable Mxit users to buy Moola, Mxit's online currency, at discounted rates.

"The result is 35% bonus Moola for every Rand spent compared to buying it via premium rated SMS," the company said in a statement.

"This latest Mxit Money partnership gives Mxit's 10 million active South African users yet another banking service with which to transact on the social network," it said.

SA banks have embraced mobile banking technology as an alternative delivery channel to cut costs while reaching the unbanked and under-banked, where building a branch network is not commercially viable. The integration of mobile and banking technology is seen by analysts as the next revolution that will result in the mobile phone being turned into a virtual banking hall.

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