

FNB launches cross border service in Southern Africa

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One of the "Big Four" South African bank, FNB, launches a border payments to Swaziland and Lesotho via cellphone using its Pay2Cell service.

First in banking industry, Pay2Cell enables customers to make payments directly into other FNB accounts using the recipient's cellphone number, i.e. no bank details are necessary.

FNB told Inet Bridge the Pay2cell service was already launched last year in South Africa and now will benefit Swaziland and Lesotho customers.

The bank boasts that in South Africa, the Pay2Cell service has seen in excess of 400% growth of transaction values since its inception.

In order to access the Pay2Cell, registered cellphone banking customers can either go to FNB.Mobi site or dial *120*321#, select the banking option and opt for Pay2Cell from the list.

Then an option to transfer funds from South Africa, Swaziland or Lesotho may be selected. All that is required to complete the transaction is the recipient's cellphone number and value to be paid.

The maximum transaction value is R1 500 per day.

"Electronic channels are changing the way customers transact. In order to meet our customer lifestyle needs for simple, 24/7 on the go, and safe banking we continuously provide innovative solutions.

"Traditionally making payments to the other African countries has been limited to internet banking for senders or making deposit or withdrawal through a branch or via an international money transfer company.

"We need to have a simpler solution for our customers", says Ravesh Ramlakan, CEO of FNB Cellphone Banking.

Dione Sankar, COO of FNB Cellphone Banking further explains that, "Offering cross border payments from a cellphone allows our customers to send and receive money instantly.

"In addition to this, the use of only the recipient's cellphone number makes the payment process extremely simple for our customers.

"Pay2Cell is a confirmation of how we are constantly innovating to the benefit of our customers."

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