

FNB 'helps retailers beat cash risk'

First National Bank (FNB) has come up with a card solution which will help merchants reduce the cash footprint on their business premises by returning cash due to customers via a card.

By [Phakamisa Ndzamela](#) 5 Mar 2013

FNB's eWallet Solutions yesterday, 4 March 2013, launched what it called a "Cashies Card" with retailer and micro-lender Cash Converters.

Cash Converters is a cash buyer and seller of second-hand goods. It also offers loans to customers. Its business growth has pushed up the need to maintain cash in its businesses, something that has put it at risk and hiked the costs of managing cash. Through the eWalletPRO Cashies Card, Cash Converters will reduce the need to maintain cash on its premises.

FNB eWallet Solutions CEO Yolande van Wyk yesterday said this initiative was aimed at the type of businesses which gave out and accepted a lot of cash.

"We are offering a way in which they can replace cash and makes transfers directly into a card," she said.

"Anybody who has cash in their operations, like retailers, are obviously top of mind. Little by little we want to reduce the amount of cash," she said.

Cash Converters MD Richard Mukheibir said half of the company's sales were done using cash, of which much was deposited as it was used to on-lend to customers who needed loans.

With the demand for loans rising, Mukheibir said his company had to withdraw money from banks, something that introduced costs and risk. "We can now load cash into a customer's card in minutes. It will save us a lot in bank fees."

"Benefits of this card include the safety of PIN protection and convenience of unlimited free point-of-sale swipes as well as the ability to withdraw money at any ATM," FNB said.

Source: *Business Day*