

Pick n Pay enables cash deposits at tills

Customers can now make cash deposits directly into their own bank account at any Pick n Pay till point, anywhere in South Africa.



For many years, shoppers have been able to withdraw cash from till points and now they can deposit cash, up to the value of R5,000 per transaction, at any Pick n Pay store. The retailer says it facilitated over R36bn in cash withdrawals last year in its stores, and this is steadily increasing each year as customers enjoy the convenience of being able to 'bank' at their nearest Pick n Pay store.

Further promoting financial inclusion in stores is Pick n Pay's strategic partnership with TymeBank to offer customers access to a low-cost banking solution, including cash withdrawals and deposits through till points.

This new 'deposits at till points' service at Pick n Pay – facilitated through the national payment system – means that customers from all South African banks will be able to deposit cash directly into their bank account at any PnP till point, including at Clothing stores. Customers would need to have their bank card with them and they'd be required to enter their pin into the card machine to complete the transaction.

HOW DOES IT WORK?

It's simple! You just tell the cashier you want to deposit money into your bank account.



1 Specify the amount in cash you wish to deposit and hand it to the cashier.



2 Insert the card linked to your account into the card reader.



3 Follow the prompts and enter your PIN.



4 Once the transaction is processed, you'll get a receipt for your deposit.

Richard van Rensburg, Chief Information Officer at Pick n Pay, says that while many customers are choosing the convenience of online banking, many South Africans still rely on bank branches or ATMs for services, such as cash deposits.

"We want to make banking services more accessible and convenient for customers, and offering these value-added services helps us do this due to the location and network of our 1700+ stores.

"Deposits at till points will provide easy access for customers who don't have a bank branch or ATM in their area, which will save them time and money they would have spent on transport. Our stores will also provide a safe environment to deposit their cash, seven days a week," says van Rensburg.



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The other role-players involved in facilitating this service include Visa, Mastercard and Absa as the acquiring partner to Pick n Pay. There is a set transaction fee of R19,95 for this service, irrespective of the amount deposited.

Through the Visa Direct platform, any cash deposits made by Visa cardholders will reflect on their bank account in real-time. "The digitisation of cash deposits is another example of the many ways we are advancing our goal of digitising payments by increasing how and where our products and services can be used. Working closely with Pick n Pay has shown that enabling deposits at till brings a new level of convenience to individuals and small business owners," says Aldo Laubscher, country manager at Visa South Africa.

According to Suzanne Morel, country manager at Mastercard South Africa, consumers are increasingly moving away from cash and opting for digital payments as access to alternative channels improves, such as PnP's deposit at till points. "Cash is inconvenient, costly and unsafe. By partnering with Pick n Pay, Mastercard can bring this convenient solution to the market in a step that will further speed the transition towards a cashless and more inclusive society."

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