

Nedbank EFT option now available through Peach Payments

South African payment gateway, Peach Payments has added Nedbank Direct EFT as a payment option for e-commerce websites that use its services.



Rahul Jain, CEO and co-founder of Peach Payments

Nedbank Direct EFT allows online shoppers to make secure and safe payments directly from their Nedbank bank account, without having to enter their card details or share bank login details on a merchant's website.

"We expect very quick adoption of Nedbank Direct EFT by businesses that want to offer their customers easy, safe payment options," says Rahul Jain, Peach Payments co-founder and CEO.

"Peach Payments and Nedbank have worked closely over several years to help merchants grow their e-commerce businesses. This is another positive step toward the goal of opening up e-commerce to more consumers in a safe and reliable way," says Jain.

Nedbank Direct EFT is an example of the technology trend known as open banking. This banking practice provides third-party financial service providers with open, permission-based access to consumer banking, as well as financial data such as transactions from financial institutions. It is widely considered a key way to democratise financial services, as it gives consumers more choices in how they manage their money.

“Nedbank Direct EFT prioritises the safety of customers’ details while offering the convenience of an efficient payment method for Nedbank customers when shopping online or making bill payments,” says Thabiso Wessie, Nedbank senior specialist for emerging payments. “Nedbank is excited to provide a solution that brings our banking capabilities closer to our clients’ day-to-day activities.”

Nedbank Direct EFT joins a number of similar services available on Peach Payments’ platform, including Capitec Pay.

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