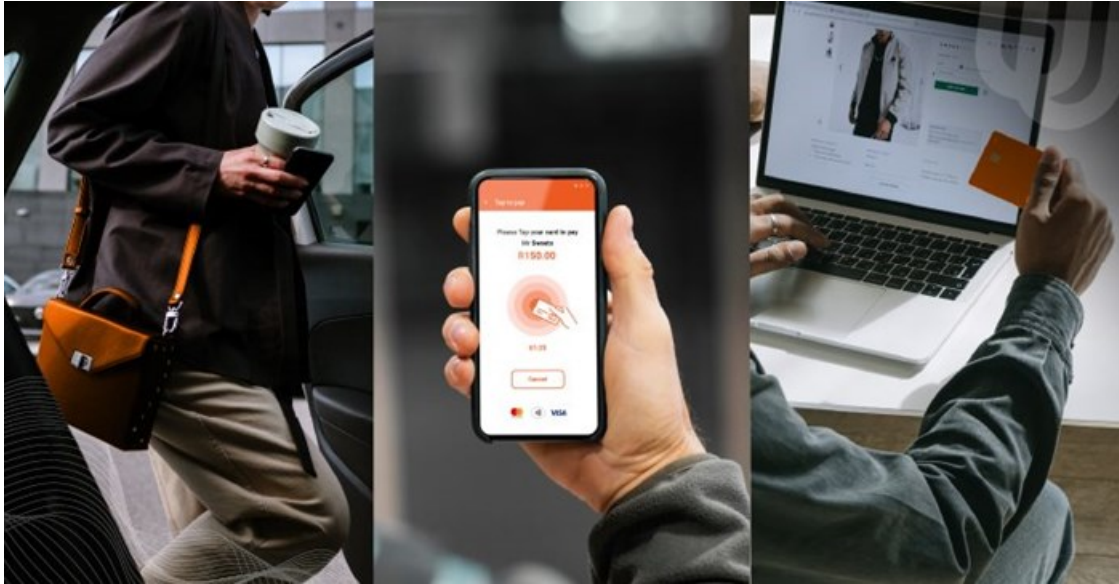


Ukheshe launches first certification-free tap-on-phone payment solution

Embedded finance enabler, Ukheshe Technologies has announced the launch of the very first tap-on-phone payment solution that requires no certifications.



Source: Supplied.

Though tap-on-phone payments have been available for a while, up until now this functionality has been costly, with several administration hurdles.

Ukheshe has solved this problem by creating a simple and quick process for merchants and service providers to accept tap-on-phone payments. It will allow any near-field communication (NFC)-enabled Android phone to accept tap-on-phone transactions - no need for any certifications and app approvals, and no need to include any third parties or software development toolkits (SDKs).

Paul Selibas, president of Channel Solutions for Ukheshe Technologies, says this will be especially helpful for SMEs, solving their difficulties in accepting card transactions. "The cost of a terminal is a hurdle to these businesses, not to mention the additional distribution and maintenance concerns.

Lowering development costs

"This new technology combats the high costs of app certifications and the development and implementation of tap-on-phone solutions."

According to an Accenture report, micro-merchants represent around 40% of the GDP in emerging markets, but 90% of them don't take digital payments of any kind. Tap-on-phone payment is the most practical way to enable these businesses to accept digital payments – not only for convenience, but now also ease of implementation and lower costs.

Tap-on-phone essentially turns a merchant's smartphone or tablet into a contactless point-of-sale (POS) terminal that can receive payments from contactless cards or mobile wallets, without requiring any additional hardware.



Zapper introduces tap-on-phone merchant payments

4 May 2022



When a merchant requires a payment, the merchant's app initiates the tap-on-phone functionality. The customer then taps their card against the merchant's phone, and the purchase is done. Similarly, if a customer were to make a payment in a consumer facing app, the customer could tap their card on their own device and the payment is complete.

Tap-on-phone transactions are protected by the same security and encryption technology offered with chip cards throughout the world, and the same secure transaction process as traditional POS transactions.

Ukheshe's solution allows any merchant or service provider, from a corner-store owner to a taxi driver, to accept a tap-on-phone payment powered by its Eclipse platform. Once the tap-on-phone function is selected, the Eclipse Payment Service (EPS) app will open on top of the merchant app and the payment will be facilitated by Eclipse.

Traditional legacy banking and POS systems often carry high costs, restricting access for many SMEs and most micro enterprises. Considering that developing countries' economies heavily rely on such enterprises, and 61% of consumers today prefer to shop where contactless is available, large swathes of entrepreneurs were previously excluded from playing their valuable part in economic growth.

"Ukheshe is driving down the barriers to entry in payment acceptance for businesses through simpler, more affordable functionality and low-friction sign-up. We are setting the trend; disrupting the traditional POS system. I think there will be many players rushing out to follow suit, because this is a game-changer," says Selibas.

The planned production release for the EPS is 1 July 2022.

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