

Ukheshe launches prepaid payments programme in SA

Through an extended partnership with Mastercard and Nedbank, Ukheshe Technologies, the payments platform specialist, has launched its Third-Party Processing Services (TPP) in South Africa. This latest announcement by the fintech specialist gives everyday businesses access to prepaid and virtual cards, which were typically only available to large enterprises.



Clayton Hayward, CEO, Ukheshe says that through Ukheshe's innovative payment solutions, businesses in South Africa can now issue virtual prepaid cards to employees or customers. Providing recipients with improved financial freedom where they have the option to earn rewards, incentives and have a secure card that can work anywhere in South Africa, while building brand association.

Ukheshe will leverage Mastercard Processing, which enables it to launch secure prepaid payments programmes to its customers with greater speed, flexibility and convenience. Through this new relationship, prepaid products will be processed through Mastercard's platform which represents the latest in state-of-the-art processing solutions, with safety and security as top priorities. The platform helps businesses quickly expand their payments portfolios across business channels efficiently and with minimal infrastructure investment. The platform offers customers a complete range of processing services.

"From providing a path to financial inclusion to the underserved to acting as a safer, more convenient payment option while travelling, or enabling people to shop online, prepaid payments have a broad appeal and room for growth in South Africa. For businesses, this offers a more secure and trackable way to pay for things. It will also help to eliminate fraud while also making arduous administration tasks much easier to manage and reconcile," says Hayward.



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He says that digital payments are both safe and efficient, and that partnerships such as this are a means to enable businesses to further empower employees, improve accountability, have improved oversight and accountability of the businesses' money, and provide innovative consumer incentive reward programs.

According to Suzanne Morel, Country Manager, Mastercard, this partnership forms part of Mastercard's broader commitment to bring a total of 1 billion people and 50 million micro and small businesses into the digital economy by 2025: "Across South Africa, our strategy remains focused on enabling digital transformation for our partners so that their customers enjoy seamless access to payments and a superior experience. We are very excited to partner with Ukheshe and Nedbank to lead the transition to digital, enabling even more people to make safe and convenient online and in-person payments."



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Nedbank says that the partnership is another step forward in this commitment to value-adding, and highly inclusive banking as a service, and represents its determination to use cutting-edge technology to provide exceptional customer experiences: "Nedbank is committed to harnessing our digital leadership position to deliver significant value to our clients by enabling them to develop good money behaviours and maximise the benefits their finances can unlock in their lives, says Chipso Mushwana, Divisional Executive of Emerging Payments at Nedbank.

The use of digital payment solutions is becoming more widespread, as more emerging economies, including South Africa, adopt a post-cash mindset, curbing the high indirect costs and unnecessary risks, and harness the power of digital and mobile payment technologies to drive economic growth and financial inclusion.

"The Covid-19 pandemic has certainly fast-tracked the uptake of digital payment methods and normalised its usage by necessity," said Hayward. "These cards are another significant step forward in overcoming the obstacles that many of South Africa's unbanked face."

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