


CONTACTLESS PAYMENTS



"Sufficiently advanced technology is indistinguishable from magic."
Arthur C. Clarke

Contactless 'tap-and-go' payment is a secure method for your customers to purchase products and services via debit, credit, or prepaid cards by using Radio-Frequency Identification (RFID) technology, or near-field communication (NFC) in the case of smart phones.

Contactless Benefits :

- Expedites the payment process. In fact, it is twice as fast as chip card. Merchants can exponentially reduce wait lines and greatly increase customer satisfaction and their profits for low value transactions.
- Allows lines of people to flow quickly through turnstiles at transit terminals and event venues.
- Reduces the threat of hackers and skimming as NFC uses data encryption when sending sensitive information.
- Does away with retailers having access to your card information when NFC phones are utilized.
- Eliminates customers having to worry about incorrectly typing in their PIN for low value transactions, and connection is quicker on the contactless terminal.

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HOW DOES CONTACTLESS WORK?

With the next-generation chip cards, the chip has an antenna that allows consumers to wave or tap their card over a contactless-enabled point of sale. The contactless card needs to be within proximity (about 3") from the POS terminal. The RFID reader picks up the signal, communicates with the card, and processes the payment.

WHY IS CONTACTLESS MORE SECURE?

Whenever a contactless card is used (tapped), a cryptographic code that is unique to the card and to the transaction is created. The cryptogram can only be decoded and validated by the bank with the cryptographic key.

CONTACTLESS MANDATES

All new, re-issued and replaced cards have been mandated by international card organizations to be contactless ready. The card organizations have also mandated that all point of interaction devices for the purpose of physical card transaction initiation must now support contactless processing.