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SBI Card to debut contactless payments

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Mayur.Shetty@timesgroup.com

Mumbai: SBI Card customers could soon make payments by merely tapping their smartphone on a swipe machine. SBI Card is updating its mobile application to enable customers make contactless payments at point of sales (PoS) terminals using a technology called Host Card Emulation (HCE) which enables dematerialisation of the card.

Cardholders of the bank already use smartphones as an alternative for cards on the Samsung Pay platform and the bank will next month launch its proprietary application which enables virtualisation of the card in a smartphone using near-field communication (NFC). "Among our recent innovations we have enabled our card for Bharat QR code by incorporating the feature in our app," said Vijay Jasuja, CEO, SBI Cards.

NFC TECH

SBI Cards, which recently entered into an agreement for partner GE to exit the venture, is looking to double its base from 50 lakhs in two years. The company, which is the second-largest issuer in India, has a renewed focus on SBI customers through pre-approved cards.

SBI Card has doubled its base in three years to over 50 lakhs and is recording fastest growth in issuance with 15% market share of cards in force (CIF) as well as card spends. "Before demonetisation the card volume growth rate was around 60,000 cards per month which increased to over 1 lakh cards per month post-demonetisation period and has now grown to around 2 lakh cards per month," said Jasuja.

At present, 15-20% of cards come from co-branded partnerships like Big Bazaar and Tata.