

Visa Reinvents the Card, Unveils New Products for the Digital Age at Visa Payments Forum CEMEA 2024

- *New payment innovations introduced at annual Visa Payments Forum for Central and Eastern Europe, Middle East, and Africa.*
- *Products will advance digital identity, seamless checkout, flexible payments, nano-merchant acceptance, and faster, smarter account-to-account payments.*
- *Launches Visa Pay, a payments-as-a-service platform, providing world-class, mobile-first experiences for digital payments and interoperable send-and-receive money movement.*

Dubai, United Arab Emirates: May 29, 2024— Today at the annual Visa Payments Forum for Central and Eastern Europe, Middle East and Africa, Visa unveiled a suite of new products and services that will revolutionize the card and address the future needs of consumers, merchants and the financial institutions that serve them across the region. The way people pay and get paid has changed more in the past five years than in the last 50, and the latest innovations will bring new payment experiences to transform commerce and money movement spanning eCommerce, face-to-face in-store shopping, and seamless money transfers.

“With rapidly accelerating digital payments growth across Central and Eastern Europe, Middle East and Africa, we have seen a transformation in how consumers and merchants want to pay and be paid both online and in-store,” said Andrew Torre, Regional President, Visa CEMEA. “As we continue to shape the future of commerce, we are excited to announce a next generation of truly digital-first payment experiences to support consumers, merchants and our clients and partners. Today we are unveiling new card features and digital innovations that will bring consumers and merchants into a more customized, convenient, secure and inclusive future.”

Visa is introducing a portfolio of innovative new solutions that support digital identity, seamless checkout experiences, flexible payments, nano-merchant acceptance and protecting the security of account-to-account payments. In addition, Visa is announcing Visa Pay, a new payments-as-a-service platform that provides world-class mobile-first experiences for digital payments and interoperable send-and-receive that has been developed for the Central and Eastern Europe, Middle East and Africa region. The Visa Pay platform brings together extensive payment capabilities and provides a range of services for banks to quickly deploy new innovative solutions including digital issuance, payment initiation, tap-to-pay, fraud and risk management, wallet platforms, and more.

The new products and services Visa unveiled today, which will begin to roll out later this year, include:

Visa Flexible Credential

The Visa Flexible Credential will allow a single card product to toggle between payment methods, putting the power of choice in the hands of the consumer. Now people can easily set parameters or choose whether they use

debit, credit, “pay-in-four” with installments, reward points or even pay in another currency. Visa Flexible Credential will be available in the CEMEA region over coming months.

Nano Merchant Acceptance

With an estimated 120 million formal and informal nano- and micro-merchants still yet to accept digital payments in the Central and Eastern Europe, Middle East and Africa region, Visa has been developing new ways to allow digital payments to physical cards and virtual credentials. This year, new ways to pay or be paid on a mobile device will be available to all merchants including:

- USSD Push Payments: allowing digital payments through any feature phone.
- Micro-merchant Acceptance: Allows money transfer from consumer to merchant through smartphone devices.
- Tap to Phone: Any device can now be a point-of-sale (POS) by simply tapping a card or a digital credential.

Visa Payment Passkey Service

Identifying a person in the digital world has become incredibly complex and has resulted in a significant increase in fraud. Today, online payment fraud is seven-times higher than in-person payments¹.

Built on the latest [Fast Identity Online \(FIDO\)](#) standards, the Visa Payment Passkey Service confirms a consumer’s identity and authorizes online payments with a quick scan of their biometrics like a face or fingerprint. When shopping online, Visa passkeys replace the need for passwords or one-time codes, enabling more streamlined, secure transactions.

Visa Payment Passkey confirms identity without interrupting the checkout experience, and increases security while reducing friction when you pay online, across any device or website, globally.

Click to Pay

Visa is launching Click to Pay to power a more seamless and secure checkout experience at scale, where consumers will simply need their registered email, phone number or Visa Payment Passkey to check-out online. Additionally, in many markets around the world, Visa will partner with issuers to enable Click to Pay and Visa Payment Passkey Service on new Visa cards, reducing manual entry of card details and passwords from the moment the card arrives. Click to Pay is available in CEMEA today.

Visa Protect for Account-to-Account (A2A) Payments

Visa sees over 200 billion transactions every year and analyses 500 data elements in every transaction to identify and stop fraud² in real time. Working with Real-Time Payments (RTP) networks around the world, we are overlaying decades of Visa expertise in applying AI to help mitigate fraud for account-to-account payments on RTP networks. Visa Protect for A2A Payments is already identifying 60% of RTP fraud and scams previously undetected by financial institutions where live in the UK and Latin America.³ Visa Protect for A2A Payments will be available in the CEMEA region over coming months.

Visa Pay

Visa Pay is a payments-as-a-service platform that allows banks to rapidly launch a range of new digital consumer and seller services through their own mobile banking apps to stay ahead of consumer digital preferences. Capabilities integrated into Visa Pay include digital issuance, payment initiation, tap-to-pay, fraud and risk management, tokenization, wallet platforms and issuer processing through a partner.

¹ Source: 1. Visa data. Fraud data from 3Q23. Approval rate from 4Q23.

² VisaNet data, <https://usa.visa.com/run-your-business/visa-security/risk-solutions/authorization-optimization.html>

³ A Pay.UK/Visa pilot analysed more than 50% of annual UK A2A transactions over a 12-month period.

With Visa Pay, banks can supercharge their existing mobile apps. Consumers will enjoy mobile-first, world-class user experiences across digital payments and interoperable send and receive money movement, with improved security and reduced fraud. Visa Pay will be introduced in CEMEA over coming months.

About Visa

Visa (NYSE: V) is a world leader in digital payments, facilitating transactions between consumers, merchants, financial institutions and government entities across more than 200 countries and territories. Our mission is to connect the world through the most innovative, convenient, reliable and secure payments network, enabling individuals, businesses and economies to thrive. We believe that economies that include everyone everywhere, uplift everyone everywhere and see access as foundational to the future of money movement. Learn more at [Visa.com](https://www.visa.com).

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