

In Line with the Central Bank of Egypt Efforts to Facilitate Electronic Financial Transactions ..

The Launch of Contactless Payment Acceptance Service through Smart Devices

The Central Bank of Egypt (CBE) announced the launch of contactless electronic payment acceptance service through smart devices (mobile phones/tablets), utilizing Soft POS applications. This step is part of the CBE's strategy to transition towards a less-cash society, promote financial inclusion, and achieve Egypt's Vision 2030.

The service enables smart devices to operate as electronic acceptance points, allowing merchants to receive payments from various types of contactless cards, through downloading a Soft POS application on their smart devices, with card PINs entered safely on the smart device in an internationally accredited and secured manner.

In this regard, H.E. Mr. Hassan Abdalla, Governor of the CBE, highlighted that, "The new service aligns with the CBE's progressive efforts to enable the infrastructure for the expansion of electronic payment systems and to facilitate financial transactions for citizens and merchants. This supports financial inclusion's strides and enhances the access to electronic financial services anytime and anywhere."

This newly launched service eliminates the purchase and maintenance costs of traditional POS terminals for Payment Service providers, companies or merchants, while integrating new segments of small enterprises into the electronic payment acceptance ecosystem. Additionally, it improves the customer experience by availing swift, secure, and flexible payment processes.

Noteworthy, the CBE had launched a pilot version of the service in previous years, with a transaction limit of EGP 600. The latest update and official launch of the service are part of the CBE's unwavering efforts to advance payment services and strengthen the infrastructure of digital financial services, keeping abreast of the latest global developments in the electronic payments' domain, in addition to equipping merchants and payment service providers with flexible and low-cost e-payment acceptance solutions via smartphones.