



TymeBank and IDEMIA collaborate towards increased security and convenience in customer card issuance

TymeBank, South Africa's first truly digital bank, teams up with IDEMIA, the global leader in Augmented Identity, to deliver a secure, convenient and frictionless way for customers to acquire bank cards.

PAYMENT

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Committed to expanding banking services to all South Africans, TymeBank proactively leverages innovative digital technology to deliver a safe and frictionless banking experience to its over 2.5 million customers. Working closely with IDEMIA, TymeBank continues to onboard approximately 120 000 customers per month and works tirelessly to ensure that a secure suite of banking services is continuously made available to its customers.

As the world leader in Augmented Identity, IDEMIA has a proud track record of providing a trusted environment enabling consumers to perform their daily banking activities. Leveraging biometric authentication and other innovative technology solutions, IDEMIA continues to deliver verified identities and secure transactions for people worldwide.

Leaders in their respective fields, both TymeBank and IDEMIA are working together to provide customers with dual interface chip cards (EMVⁱ) in a secure and convenient manner. In a survey this year, 75% of South Africans are turning to contactless payments citing hygiene reasons¹. The **EMV card**, which facilitates secure transactions at Point-of-Sale (POS), also supports a safe and contactless payment experience for the consumer. This way of transacting is set to become more important with the upcoming holiday season, as an increasing number of consumers choose to do contactless payments. Since the onset of the Covid-19 pandemic, 89% of South African respondents in the same survey say they prefer using contactless payment options².

TymeBank debit cards are issued at self-service kiosks, which are stationed at Pick 'n Payⁱⁱ and Boxerⁱⁱⁱ stores around the country. A TymeBank customer can open an account and collect the bank card at their convenience after successfully verifying their identity with a valid South African ID number. The verification process is a key step towards fighting identity fraud, which since the start of the pandemic has resulted in an estimated cost to the South African economy of over R1 billion³.

TymeBank has reached yet another key milestone, now that the bank has onboarded 2.5 million customers since our launch in February 2019. Our customers value our offering as TymeBank makes banking simple and secure. Our partnership with IDEMIA is to the benefit of our customers. We equip our customers with a contactless EMV bank card that delivers a safe payment experience in a secure and convenient manner. This is true to our ethos of ensuring that banking is made accessible to everyone in South Africa.

In addition to being an identity technology leader, IDEMIA is also a trusted partner of financial institutions, working with local banks to introduce innovative payment products, including the country's first vertical metal card. With a full service, state-of-the-art card personalization center in Johannesburg, the biggest in South Africa, IDEMIA has been working closely with South African banks for over 10 years to ensure that bank cards are delivered securely and quickly to consumers, enabling them to fulfill everyday transaction needs.

We are honored by the trust that TymeBank places in us and our solutions. As a global leader in secure payment technologies, IDEMIA has a proven track record of working with banking customers in both physical and digital spaces. We are proud to support TymeBank in their mission to enhance convenience and payment security for even more people in South Africa.

Julia Schoonenberg, Senior Vice President (MEA), Financial Institutions, IDEMIA

¹ <https://www.bizcommunity.com/Article/196/706/203659.html>

² <https://www.bizcommunity.com/Article/196/706/203659.html>

³ <https://www.cbn.co.za/featured/identity-fraud-costs-sa-over-r1-billion-during-covid-19/>

ⁱ EMV — which stands for Europay, Mastercard and Visa — is a global standard for cards equipped with computer chips and the technology used to authenticate chip-card transactions. In the wake of numerous large-scale data breaches and increasing rates of counterfeit card fraud, U.S. card issuers have migrated to this new technology to protect consumers and reduce the costs of fraud. <https://www.creditcards.com/credit-card-news/emv-faq-chip-cards-answers-1264/>

ⁱⁱ Pick n Pay – A retailer in South Africa, which began in 1967, it now has 1,500 stores in the country <https://www.pnp.co.za/about-us/history>

ⁱⁱⁱ Boxer – A chain of discount stores in South Africa which started in 1977, it now operates over 300 stores in South Africa. <https://www.boxer.co.za/company-history/>

About us - IDEMIA, the global leader in Augmented Identity, provides a trusted environment enabling citizens and consumers alike to perform their daily critical activities (such as pay, connect and travel), in the physical as well as digital space.

Securing our identity has become mission critical in the world we live in today. By standing for Augmented Identity, an identity that ensures privacy and trust and guarantees secure, authenticated and verifiable transactions, we reinvent the way we think, produce, use and protect one of our greatest assets – our identity – whether for individuals or for objects, whenever and wherever security matters. We provide Augmented Identity for international clients from Financial, Telecom, Identity, Public Security and IoT sectors. With close to 15,000 employees around the world, IDEMIA serves clients in 180 countries.

For more information, visit www.idemia.com / Follow @IDEMIAGroup on Twitter

About TymeBank - TymeBank is South Africa's first digital bank. It is majority owned by ARC Financial Services Holdings (Pty) Ltd, a company within Patrice Motsepe's Ubuntu-Botho Investments stable.

TymeBank has no branches and its core banking system is hosted securely in the Cloud. This reduces its overheads and delivers significant cost-savings that are passed on to its customers. Through a distribution partnership with Pick n Pay and Boxer, TymeBank has kiosks located at stores across the country. Customers can open a FICA compliant bank account at these kiosks in under five minutes. No documentation is required. Once signed-up customers can automatically become Smart Shopper members – Pick n Pay's rewards programme – and will earn double Smart Shopper points when using their TymeBank card to purchase goods in Pick n Pay stores. TymeBank's unique GoalSave tool, allows customers to earn a great interest rate of up to 8% per annum on their savings. For more information visit www.tyimebank.co.za.