

The wallet of the future in your phone

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ANZ and Visa have begun a four-week internal trial of a contactless mobile phone payment application. Fifty participants from the Sydney and Melbourne offices of the two companies have been given a special protective iPhone case with a secure microSD memory card that allows them to turn their phone into a virtual wallet.

Participants in the trial will be able to make payments by simply waving their phone in front of a contactless reader. For purchases under \$100 no PIN or signature is required and the customer has the option of receiving a receipt.

The technology is compatible with existing contactless payment terminals already installed at more than 20,000 retail outlets across Australia, including fast food restaurants, electronic stores, book stores, sporting stadiums, clothing stores and vending machines.

ANZ Head of Product Management Consumer Cards & Unsecured Lending Sam Qubrosi said: "This is all about making banking simpler and more practical for our customers. Mobile contactless payment is the next step in this evolution and we're excited to be breaking new ground with this trial."

Visa's Country Manager Australia, Vipin Kalra, said the trial marked the start of a very exciting phase for payments in Australia.

"There's no doubt that mobile Visa payWave will be the way of the future and I'm sure that the participants will find mobile payments to be a convenient and easy replacement for cash, ideal for fast, simple transactions.

"The possibilities with mobile are endless, your mobile could allow more than just payments – you could manage your account, detect fraud and receive real time offers from merchants.

"Your mobile could become the new virtual wallet – it's in the future but that's definitely where we're headed," Mr Kalra said.

All Visa payWave transactions, including those initiated by a mobile phone, are backed by Visa's Zero Liability protection^[1] and ANZ Fraud Money Back Guarantee. This means that a cardholder is not liable for any unauthorised transactions when promptly reported to their bank or card issuer.

The technology allows for the payment application to be quickly deactivated if the phone is lost or stolen.

The microSD payment technology, developed by DeviceFidelity in partnership with Visa, combines a protective iPhone case with a secure memory card that hosts Visa's contactless payment application, called Visa payWave. The microSD card hosts a prepaid ANZ account that can be topped up over the internet when needed. This technology is currently the only mobile contactless solution to be approved as a Visa compliant solution. The microSD card also supports various Blackberry and Android devices.