

ComBank POS Cashless Payment Volumes Show Exponential Growth

Posted on

Point-of-Sale (POS) terminals deployed by Commercial Bank of Ceylon at retail outlets across Sri Lanka have shown exponential growth in cashless payment volumes, thus becoming the fastest growing POS network in the country, the Bank reports.

Commercial Bank is also one of the biggest facilitators of card-based payments, with an offering of state-of-the-art wired and wireless POS terminals, including Android-powered devices with QR code capability that cater to the steadily increasing volume of cashless transactions in Sri Lanka. Commenting on this achievement by the Bank's POS network, Thusitha Suraweera, Head of Card Centre, Commercial Bank, said: "Our technology motivates merchants and customers alike to opt for cashless transactions. Greater convenience and security drive incremental sales for the merchants.

According to statistics published by the Central Bank, there are approximately 23 million debit cards in Sri Lanka, which are primarily used at ATMs to withdraw cash. A much smaller number is used at POS machines. We hope to change this dynamic, by widening access to cashless transactions that are secure and convenient."

Commercial Bank launched Sri Lanka's first LANKAQR supported Android operating system based POS device to facilitate cashless payments at merchant outlets countrywide. The Bank is also working with several other companies to develop similar solutions for the market.

To further add convenience to customers, the Android POS is Near Field Communication (NFC) enabled. The inclusion of NFC technology enables contact-less transactions for customers with payment processing via just a tap on the terminal. Positioned as the most-advanced Android POS device in the country, the Android Smart Terminal combines the functionality and portability of an Android terminal with tailored security-certified payments software enabling it to process transactions via VISA, Mastercard, UnionPay and JCB cards through LankaPay, as well as QR Code based payments under LANKAQR. The QR Code presented at the Commercial Bank POS machines under LANKAQR facilitates mVisa and Mastercard QR access and will soon be expanded to cover UnionPay QR acceptance as well. This facility offers consumers a frictionless payment experience and

reduces the waiting time at checkout counters. For merchants who prefer a simpler method of digital payments acceptance, the Bank also offers the Easy POS device, which is a card reader that can be paired with a smartphone via Bluetooth. Commercial Bank has also launched an Android Mini POS device, a fully functional, sleek and smart terminal with SIM and wi-fi connectivity. All Android POS devices issued by the Bank are available with a tri-lingual user interface. This technology is positioned as a cost-effective solution for the SME industry and is expected to further expand the cashless ecosystem.