

DFCC Bank Partners With Visa For Micro Merchant Transactions



Handing over the agreement by Anthony Watson, Country Manager Sri Lanka and Maldives at Visa (second from left) to Lakshman Silva, CEO, DFCC Bank (third from right) in the presence of (L-R): Nalin Dissanayake, Director MS & A Sri Lanka and Maldives at Visa Worldwide; Denver Lewis, Vice President/Head of Cards, DFCC Bank, and Chrishan Jayamanne, Manager - Merchant Acquiring, DFCC Bank.

DFCC Bank partnered with Visa to facilitate digitally driven, cost effective transactions at Micro Merchant Businesses and increase card acceptance among Micro Merchants in Sri Lanka. This partnership will further strengthen the transaction processing capability for merchants of DFCC Bank with its low transaction costs while enabling their ability to shift from cash to accepting card payments.

With the Sri Lanka Micro Merchant Program, an initiative by Visa, the Bank can process transactions for merchants at a lower cost. The high merchant discount rates offered to this segment have been the main challenge in getting such merchants to accept card-based transactions. With this initiative, the Bank intends to bring the small merchant community into the sphere of digital transformation.

Lakshman Silva, CEO, DFCC Bank said, "We are delighted to be a part of this program. It is another initiative that the Bank has introduced to go cashless, and more so with a segment that uses physical cash to conduct their day-to-day business transactions. We believe that this is a good challenge as we need to invest a substantial amount of time and effort required to educate them on current

payment acceptance trends, introduce them to new technology and open up new opportunities, thereby increasing their sales by exposing them to new market segments. More so, the reduced transaction cost will certainly help these businesses to become more profitable, and the Bank will be empowering Micro Merchants to improve their businesses by having access to digital payment acceptance solutions in order to make this market segment more through the use of digital tools.”

Anthony Watson, Country Manager, Sri Lanka, and Maldives, Visa said, “In the wake of the pandemic, there has been an urgent need to support micro and small businesses, something that Visa has committed to, globally. In line with this commitment, delighted that DFCC Bank is now a part of our Micro Merchant Program for Sri Lanka. We look forward to helping them enable digital payments for small businesses through Point of Sale (POS) and QR-based payments cost effectively and securely.” DFCC Bank is setting new standards in the Market by providing Android-based POS machines that are NFC enabled. Customers can complete a transaction by digitally signing on the screen, tapping to pay, or using a chip-based card, all secure payment methods. They can also have goods delivered to their homes as the transaction is completed at the customer’s doorstep via these mobile POS machines.

The merchants’ cash flow is enhanced since the transactions processed on these machines are settled to the merchant the following day. DFCC Bank also offers DFCC Pay Merchant App facilitating LankaQR and VisaQR payment acceptance to Merchants through mobile phones.

DFCC Bank was ranked amongst Business Today’s Top 30 Corporates in Sri Lanka.