

# **People's Bank and Mastercard unveil Technologically Advanced Mastercard virtual debit card via People's Pay App'**



*Clive Fonseka, CEO/GM, People's Bank and Sandun Hapugoda, Country Manager, Sri Lanka and Maldives, Mastercard.*

People's Bank is undergoing a significant digital transformation to enhance customer convenience and drive innovation in local banking.

People's Bank has partnered with Mastercard to launch a virtual debit card, marking a significant advancement in Sri Lanka's banking landscape and highlighting the bank's commitment to integrating global innovation with local financial needs. The new Mastercard virtual debit card integrates with the People's Pay App, offering a secure and efficient global payment experience.

It simplifies digital transactions and provides reward benefits both locally and

internationally. The launch highlighted a partnership between People's Bank and Mastercard to transform banking in Sri Lanka.

Clive Fonseka, CEO and GM, People's Bank, said: "At People's Bank, we are fully committed to embracing world-class innovations that not only enhance the customer experience but also align with our national agenda of building a digitally inclusive economy. Through this initiative, we aim to foster financial literacy and technological empowerment across the population, while also delivering value to all our stakeholders."

Sandun Hapugoda, Country Manager, Sri Lanka and Maldives, Mastercard, said, "Mastercard is pleased to collaborate with People's Bank, a long-standing partner, to bring next-generation digital payment solutions to the Sri Lankan market. The introduction of the Mastercard virtual debit card will play a crucial role in promoting digital payment adoption across the country. Mastercard has a proven track record in delivering innovative payment technologies and the collaboration will pave the way to account tokenization. Mastercard is well-positioned to meet the evolving expectations of digitally savvy Sri Lankan consumers and the move provide People's bank customers greater convenience and an overall enriched experience." The new virtual debit card via the People's Pay App enhances the digital payment experience for People's Bank customers. It enables secure usage across various channels, including e-commerce and QR-based payments. This development highlights the commitment of People's Bank and Mastercard to promote digital inclusion, enhance security, and provide seamless banking solutions, reinforcing their leadership in Sri Lanka's digital economy.