

Sampath Bank Strengthens its Strategic Partnership with Paycorp International

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Evan Lau, Director, Bancstac. Darshin Pathinayake, Assistant General Manager, Card Center, Sampath Bank.

Sampath Bank announced that its connection to UnionPay International (UPI) is now complete and that the Sampath Bank Payment Gateway powered by UnionPay 3DS 2.0 is open for business. Having thus strengthened its strategic commercial partnership with Paycorp International, a wholly-owned subsidiary of Bancstac.

This latest development provides Sampath Bank customers with unprecedented

security when processing and accepting online payments from American Express, Diners Club, and Discover Network Cardmembers through Paycorp International's Internet Payment Gateway (IPG). Developed by EMVCo-jointly owned by American Express, Visa, Mastercard, and other major global payment solution enterprises-3D Secure 2.0 (3DS 2.0) technology provides a higher level of security with bio- metric authentication, eliminating the need for static passwords. The 3DS 2.0 protocol lets the Bank customers make authenticated mobile, in-app, and digital wallet transactions with ironclad security. Sampath Bank's commercial customers can accept Visa, Mastercard, and UnionPay International online payments through the Sampath Payment Gateway. The strategic partnership supports Sampath Bank's continued efforts to accelerate the acceptance, adoption, and integration of innovative digital payment solutions in line with the Government and the Central Bank of Sri Lanka's efforts to implement new technologies to streamline the payments and settlements infrastructure. This new payment technology enables secure payment processing, payment gateway, and payment aggregator services with direct connectivity to UPI, becoming the backbone of the bank's transactional infrastructure while protecting businesses and consumers from fraud.

Darshin Pathinayake, AGM, Card Center, Sampath Bank, said: "We at Sampath Bank have always been committed to leveraging cutting-edge technologies to transform Sri Lanka's financial services landscape by deploying innovative solutions to add more value to the nation. We help Sri Lankan businesses take their first steps in digital commerce and empower our commercial customers with the tools to compete globally on an equal footing. Our longstanding partnership with Paycorp International has paid rich dividends. We are delighted to take this partnership to the next level, all the better to enhance our customers' payment acceptance capabilities. Sampath Bank business and government customers can now seamlessly accept payments from six of the world's major issuers, which will fuel sales and business growth. We invite businesses of all types and sizes to turbocharge the payments process on their e- commerce portals."

Evan Lau, Director, Bancstac, said: "We are very pleased to integrate 3DS 2.0 functionality into the Sampath Bank Payment Gateway and provide the bank's customers with an additional layer of security. We are committed to modernizing Sri Lanka's digital payment economy by making it easier for merchants, the government, and the community to make fast, safe, and friction-free transactions."