

TymeBank offers free real-time interbank payments for 7.6 million customers

TymeBank, South Africa's rapidly growing digital bank, introduces PayShap, the country's first free real-time interbank digital payment service for its 7.6-million customers, enhancing affordability for all.



Source: Supplied. TymeBank chief executive officer, Coen Jonker.

PayShap, which aims to reduce South Africans' dependence on cash and build trust in digital payment methods, makes payments safer, faster, and more cost-effective. "With the aim of digitising cash payments,

TymeBank has already been offering customers different low-cost instant payment options for some time now. However, we have been eagerly awaiting our turn to join the PayShap revolution. By making PayShap to mobile-numbers free, we are giving all our individual and business customers the opportunity to fully enjoy the benefits of real-time digital payments across banks without having to worry about transaction fees," says TymeBank chief commercial officer Cheslyn Jacobs.

With PayShap, TymeBank customers can now enjoy:

- **Not having to exchange banking details for payments:** PayShap enables payments using an identifier other than a bank account number, i.e. a cellphone number (ShapID) registered with a participating bank..

- **Secure payments within seconds** They can send and receive money instantly with the guarantee that money will reflect

immediately in the recipient's account..

- **The ease of moving funds to or from any participating bank:** They can send or receive money from any bank offering PayShap. This means that PayShap transactions can now take place between Absa, Capitec, Discovery Bank, FNB, Nedbank, Standard Bank or TymeBank with more banks to join soon..
- **The option of being able to pay any amount up to R3,000:** With PayShap, any low-value payment of up to R3,000 for any day-to-day activity is possible.

"Built as a South African payments industry initiative, PayShap has been changing the way South Africans pay since its market launch in March.

"We are extremely excited to welcome TymeBank to this exciting space that offers a wide range of benefits for individuals and small merchant account holders," says Mpho Sadiki, chief product officer at BankservAfrica.

PayShap is being released to the market in two stages. The second leg will introduce an additional request-to-pay function which makes it possible for a person to request payment and receive money securely and immediately in their bank account.

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