

HBL and NIFT enable Account based Online transactions

E-commerce businesses and their customers can now benefit from increased payment flexibility

Karachi – 04 August 2021: HBL and National Institutional Facilitation Technologies (NIFT) have signed an agreement enabling account-based payments to HBL Pay's (IPG) e-commerce merchants through NIFT's ePay (DFS platform). E-Commerce merchants using HBL Pay will now benefit from increased payment flexibility, as they will be able to offer direct, straight-from-bank-account payment options to all of their customers. The agreement will also allow HBL account holders to make payments to merchants on boarded on NIFT ePay Platform.

Until now, e-commerce merchants who used HBL Pay for payment processing, allowed their customers to make either card-based transactions using Visa, MasterCard, UnionPay and PayPak debit / credit cards or card-less (directly from bank accounts) transactions for HBL account holders. Going forward, all such merchants would be able to offer their customers account based payments from all of NIFT's banking partners. Similarly, e-commerce merchants who use NIFT ePay for payment processing, will be able to collect payments through HBL account holders along with other banking partners.

Speaking on the occasion, Abrar Mir, Chief Innovation and Financial Inclusion Officer – HBL, said: "This partnership is another step in our journey towards achieving our goal of transforming the online shopping experience for customers. Through this partnership, we are now empowering individuals by enabling inclusion of all those account holders of other banks who are currently excluded from e-commerce shopping opportunity because of no access to a debit or credit card. We strongly believe this will also open up a much wider customer base for our e-commerce merchants and result in a true win-win partnership for everyone in the ecosystem. With a focus on facilitating the end customers and e-commerce merchants, HBL Pay has now enabled account-based payments for NIFT's partner banks through our Internet Payment Gateway.

Meanwhile Haider Wahab, CEO of NIFT said, "Pakistan's digital ecosystem is finally maturing as its established institutions such as HBL, partner with newer players such as NIFT in order to continuously make the process of payments easier, cheaper and safer for all customers. We look forward to working with our partner banks and HBL Pay to expand the e-commerce and digital payments space further in the years to come."

Both, HBL and NIFT, believe that this enablement would further accelerate the digitalization of commerce across Pakistan. Banks, aggregators, payment processors and e-commerce merchants – in essence the entire ecosystem – would benefit from a much-expanded customer base. Overall, we expect this arrangement to impact over +90 million bank account and digital wallet users in Pakistan.