
Press Release

Amsterdam, 10 June 2010

ABN AMRO takes first step towards new payment method

Successful pilot means retailers and consumers can in future use payment cards for contactless payments.

ABN AMRO has taken the first step towards a new method for paying small amounts of up to EUR 25. These contactless payments are made without having to enter a PIN or swipe a card through a terminal. They use the innovative Maestro PayPass technology developed by MasterCard, which may be incorporated into future ABN AMRO debit cards.

Retailers and consumers need payment products that combine convenience, efficiency and security. The pilot is part of this process and will help speed up smaller payments as there is no need to enter a PIN. The purpose of the pilot is to establish whether this new method will add value for consumers and retailers, while also helping encourage electronic rather than cash payments. The results of the pilot will be used as input in the ongoing development of ABN AMRO debit cards. Contactless payments may be an alternative to the Chipknip electronic cash system, which will in due course disappear as a result of the harmonisation of the European payments market.

At least 1.9 billion low-value cash payments (under EUR 10) each year can potentially be replaced by PIN payments.* Contactless payments can help in this process.
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With this contactless payment method, skimming will not be possible: payments are not made via a magnetic strip, while card security is similar to the Chipknip.

ABN AMRO started its pre-pilot on 29 March this year, and the first payments using a selected number of ABN AMRO debit cards have now been made. The successful pre-pilot and pilot stages will be followed by an internal pilot among ABN AMRO employees in autumn 2010.

*Source: Currence

Note for editors

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