

Payment tokenisation service launched



- **Service protects customer data to enable secure and convenient payments across a variety of technologies**

London, 24 February 2015: Visa Europe today announces its plan to launch a tokenisation service customized for the needs of the European market. Tokenisation technology will be at the heart of new mobile payment solutions and has been hailed as one of the best data protection and fraud prevention methods available. The new service will be available for financial institutions from mid-April 2015.

Visa Europe has developed the service to meet an increasing demand from consumers to use their latest smartphones and wearable devices for payments. Working with Visa Europe, financial institutions will be able to respond to this rapidly changing environment, providing their customers with more convenient and secure payment methods in a cost-effective way.

The tokenisation service protects customer data, substituting the payment account information found on a plastic card with a series of numbers that can be used to authorise payment without exposing actual account details. When consumers use their mobile device to make a contactless payment in a store, a token is submitted, rather than their account details.

The service supports the continuing fight against fraud, allowing financial institutions to control the environments where the token can be used – for example, a token set up only for contactless payments cannot be used to make an on-line purchase. Additionally, if a mobile device is lost or stolen, a token can be easily and promptly disabled.

Sandra Alzetta, Executive Director, Core Products for Visa Europe commented: “This is an exciting time to be in the payment industry. We believe that 2015 will be the year that mobile payments will be in the hands of consumers across Europe. Tokenisation is one of the most important technologies to emerge in digital payments and has the potential to start a whole new chapter in the kinds of products that are developed. For that reason, we’ve designed this flexible and scalable service, enabling issuers, merchants and acquirers to provide consumers with the next generation of innovative payment methods – all with the high level of security they expect.”

Visa Europe spokespeople will be available to discuss the new tokenisation service at Mobile World Congress in Barcelona from March 2-5. The Visa booth is in Hall 6, booth #6D40

For more information, visit www.visaeurope.com

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