

PRESS RELEASE

HPS introduces QR-based National Payment System

- As part of its joint partnership with Saudi Payments
- To enhance the electronic payment proliferation

Dubai, February 27, 2020 - To enhance the electronic payment throughout Saudi Arabia and reduce the dependence on cash, Hightech Payment Systems (HPS) has been appointed by Saudi Payments, a fully owned subsidiary of Saudi Arabia Monetary Authority (SAMA), to provide a unified QR code platform to enable banks, wallet providers and FINTECHs to interact seamlessly within an interoperable platform. This step is based on the joint partnership between the two parties, and it aims to support the continuous development of the electronic payment environment in the Kingdom.

The introduction of QR codes will be an important step towards providing a universally consistent experience for both merchants and consumers, while also ensuring interoperability and acceptance of secure payments. The goal is to develop an integrated payment environment, and that allows all parties to benefit in an open-loop payment environment based on the latest messaging standards - ISO 20022. It means merchants, individual customers, and service providers will be linked together to complete payment using the same code regardless of the service provider or scheme.

The QR Code enables a merchant to present a request for payment to a consumer, who can then verify and make a payment, or reject the request. Multiple payment types are supported, information can both be fixed in a static QR code and used for multiple transactions, or a dynamic QR Code can be used for individual transactions.

The development of a national QR code payment system is in line with the Financial Sector Development Program (FSDP) initiatives on digital transformation, entrepreneurship support, and financial technology development, aimed at meeting the aspirations of Vision 2030 and a cashless society.

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About Saudi Payments

Saudi Payments was established as a wholly owned subsidiary of SAMA with the mandate to continue the legacy of SAMA by continuing to develop secure, interoperable national payment infrastructure, serving banks and fintechs equally, and providing the required standardization to ensure all providers have a level playing field.

About HPS

HPS is a multinational company and a leading provider of payment solutions and services for issuers, acquirers, card processors, independent sales organisations (ISOs), retailers, mobile network operators (MNOs), and national & regional switches around the world. PowerCARD is HPS comprehensive suite of solutions that covers the entire payment value chain by enabling innovative payments through its open platform that allows the processing of any transaction coming from any channel initiated by any means-of-payment. PowerCARD is used by more than 400 institutions in over 90 countries. HPS is listed on the Casablanca Stock Exchange since 2006 and has offices located in major business centres (Africa, Europe, Asia, Middle East).

For more information: www.hps-worldwide.com