

Paying online with a smartphone already more popular than with a bank card

THE PAYCONIQ BY BANCONTACT-APP IS 1 YEAR OLD



Brussels, 18th February 2020 – After just one year, we are already using the Payconiq by Bancontact app to make more payments online than with our bank cards. As the app celebrates its first birthday, more than 50% of all online payments with Bancontact or Payconiq are now made using a smartphone. The app has also been given some handy new features. For instance, if you have paid the bill for the whole table at a restaurant, you can now send out a payment request remotely to the others to make sure they pay you back their share quickly and easily.

In January 2019, Bancontact Payconiq Company released the joint payment app – Payconiq by Bancontact – combining the benefits of the former individual Bancontact and Payconiq apps. “The best of both worlds,” was the phrase doing the rounds at the time. Now, on its first birthday, the Payconiq by Bancontact app has some great results to talk about. Over the past year, **65 million payments** were made with the app. This is twice as many as in 2018.

“The figures show that mobile payments are here to stay in Belgium,” says **Nathalie Vandepuete**, CEO of the unified **Bancontact Payconiq Company**. “In 2019, more than 50% of all online payments made with Bancontact or Payconiq were via a smartphone. Mobile payments are no longer ‘the future’, but the present.”

DON'T FORGET TO PAY ME BACK!

As it marks its first birthday, the Payconiq by Bancontact app is introducing a **new feature** that makes paying back your friends, colleagues or family with your mobile easier. From now on you can send a **payment request** out remotely to your friends and mobile acquaintances without a QR code. Previously, the **initiative** was with the person who owed the money and had to scan a QR code or select a friend in the contact list in the app. Sometimes, there was little enthusiasm involved when it came to paying an amount back quickly. But now the person who is owed the money can send out a payment request through the app.

You can send out a payment request quicker than you can say ‘Pay me back!’ Simply click on the **‘Receive’** button in the Payconiq by Bancontact app and select the option **‘Send a payment request’**. Enter the amount and add a message, if you want to. The request can be shared with everyone by **text message, e-mail or WhatsApp**. Your friend or acquaintance then clicks on the link and is redirected to his/her own Payconiq by Bancontact app or another app that incorporates the Payconiq payment method. Once there, he/she enters his/her PIN and the debt is repaid!

DID YOU KNOW...

A year of payments with the Payconiq by Bancontact app has also taught us an interesting thing or two. Friday 29th November 2019, for instance, was the day on which we used the Payconiq by Bancontact app the most. Which means that **Black Friday** beat both the sales months and the Christmas period. Also revealed last year: **Friday** is the most popular day of the week for us to pay back our friends, family and workmates, etc. with the Payconiq by Bancontact app. And the average amount for these transactions is **35 euro**. The most popular time for paying with the app is **6.00 pm**. That’s the time when you quickly want to buy something on your way home from work, or have a quick after-work drink with your colleagues or go shopping online after a long working day.

BUY LOCAL ... PAY LOCAL?

The fact that two Belgian payment companies joined forces in June of 2018 was no coincidence. “In an international context, it’s important to maintain **local payment solutions**”, says CEO Nathalie Vandepuete. “Whereas the international payment providers mainly develop standard products, local players are more **customised** in their approach. They look for the **best method** of payment that suits both merchant and shopper.”

More and more people are understanding the importance of **local consumption**. But, while we think more about shopping locally, are we also paying **Belgian**?



“That’s an area people are not so aware of – at least much less than the way we buy things,” says Nathalie Vandepuete. “Whereas it is so important for our **economy**”.

According the Bancontact Payconiq Payment Survey 2019, if consumers had the choice, **88%** of them would opt for a Belgian payment product. “Each national market has its **own unique character**. It’s the local methods of payment that appreciate this market best,” emphasises Nathalie Vandepuete. “The success of the Payconiq by Bancontact app is the best proof of this.”

Important notice for the press:

Since the merger in 2018, the company’s name in Belgium is **Bancontact Payconiq Company**; the Belgian payment app is called **Payconiq by Bancontact**.

For more information

About Bancontact Payconiq Company: bancontactpayconiq.com

About the Bancontact-kaart: bancontact.com

About the Payconiq by Bancontact-app: payconiq.be

About Bancontact Payconiq Company

In 2018, Bancontact Company and Payconiq Belgium joined forces and merged to become Bancontact Payconiq Company. The new company is an initiative by AXA Bank, Belfius, BNP Paribas Fortis, ING and KBC. The Payconiq by Bancontact payment app, combines the best of two worlds. You can use it to make payments in the same places as you could before with Bancontact or Payconiq – i.e. in retail stores and webshops, as well as between friends and even to pay invoices and bills. The app is targeted at all Belgians and operates on both iOS and Android smartphones. It is supported by 20 banks. The app can be used everywhere the Bancontact or Payconiq apps are already accepted. The Bancontact card remains the benchmark for electronic payments, with more than 1.43 billion transactions in Belgium in 2019. The app and payment card complement each other perfectly, enabling users to pay wherever they are, in an instant.

As a local provider, Bancontact Payconiq Company offers reliable, tailored payment solutions, as well as data that remains under European control. The company’s main challenge is to continue developing cashless payment solutions and to make them increasingly “invisible”. It aims to do so in a firmly Belgium-based setting – an essential part of our country’s economic prosperity.

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