

# press release

*For Immediate Release*

## **Standard Chartered partners with Visa to push cashless transactions**

***...reward system unveiled for debit and credit card transactions***

**Monday 21<sup>st</sup> May 2018...**Standard Chartered Bank has partnered with Visa to drive cashless transactions in Kenya. Through the partnership, the Bank's customers will earn loyalty points whenever they use debit and credit cards at Point of Sale (POS) or when transacting online. Dubbed 360° Rewards, customers will redeem points earned from a variety of local and international brands.

Speaking during the launch ceremony Mr. David Idoru, Head of Retail Banking, Standard Chartered Bank Kenya said the program will reward Credit and Debit card users with points based on every KShs 100 spent. "This is an end to end solution managing both earning and usage of reward points via a comprehensive rewards catalogue," said Mr. Idoru.

Clients will be required to create a profile and register their Credit and/or Debit cards to start redeeming items from the new platform. This will enable cardholders to manage their points with more flexibility and convenience. All cardholders will automatically earn points even if not registered, but have to register online to start redeeming points.

"Cardholders will be required to create a profile and register their Credit and/or Debit cards to start redeeming items from the new platform. We have more than 260,000 items in the catalogue," said Mr. Idoru.

Visa Country Manager, Mr. Victor Ndlovu said that the cashless economy offers many advantages that are yet to be enjoyed fully by the Kenyan market. "We at Visa are pleased that Standard Chartered Bank is taking the lead in driving consumers towards cashless transactions through this one of a kind rewards system. Consumers will be able to enjoy all the advantages of going cashless, including convenience, ease and safety, while generating enough points to earn a memorable reward," said Mr. Ndlovu.

Apart from redeeming points, the self-serve rewards portal will allow customers to track points. The reward points will expire 36 months from the date they are credited to customers. Customers can start redeeming as soon as the points are credited to their loyalty account.

Card utilization in Kenya especially for online and international transactions remains muted largely because of low awareness and fear of fraud. Said Mr. Idoru: "Our credit cards are enhanced with an additional layer of security through the Verified By Visa service. This means that payments that pass through VisaNet, Visa's secure network are even more protected against unauthorized use and fraudulent activity while transacting online."

The loyalty program, which offers redemption options from local and internal brands, is the first in Kenya to reward both Debit and Credit Card spends.

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We are present in 63 countries and territories, with over 1,000 branches and around 3,000 ATMs.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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