

mVisa supports payments to over 1,000 TABCab taxis

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Marking its foray into taxi category, mVisa, a Quick Response (QR) code-based mobile solution by Visa, will now support payments to over 1,000 TABCab taxis powered by Ongo.

Powered by India Transact Services Ltd (ITSL), a fully owned subsidiary of AGS Transact Technologies Ltd, the Ongo app was launched in September 2015 to enable mobile-based P2M (Person to Merchant) transactions for autorickshaws and taxis in Mumbai. With the introduction of mVisa, Ongo enabled taxi drivers to receive cashless payments.

Using mVisa, customers will now be able to pay their fare through their bank's mobile banking app by scanning the driver's QR code displayed as a badge or a sticker in the taxi. The driver will receive a payment notification either through an SMS or on the Ongo app (for smartphone users).

The service is currently available on Axis Bank Mobile Banking App, Bank of Baroda M CLIP App, Bank of India mVisa App, HDFC Bank PayZapp, Pockets by ICICI Bank, State Bank Anywhere App and Udio Payments App.

Under a promotional offer, consumer gets 50 per cent cashback (up to Rs 200) on every mVisa transaction. This offer is valid till December 31, 2016.

“With the exponential growth in internet and mobile penetration in India, mobile-based payment solutions are rapidly picking up. We are excited by the increasing acceptance for mVisa and believe QR codes as a payment method will play a crucial role in development of digital payments as they are supported by the full range of smartphones, including low-cost models. mVisa presents an opportunity to electronify everyday spends, and public transport is an important category that we are solving for,” said R. Ramachandran, Group Country Manager, India and South Asia, Visa.

mVisa is a payment service that allows consumers to use their mobile phones to make cashless purchases. Users securely link their Visa debit, credit or prepaid account to the mVisa application and make purchases by scanning an mVisa Quick Response (QR) code at a retailer and initiate transfer of funds from their card to the retailer's account. mVisa eliminates the need to carry cash by providing customers a more convenient and secure way to pay.

Ravi B Goyal, Chairman & Managing Director, AGS Transact Technologies Ltd, added, "In line with Ongo's vision to create and deliver an alternate transactions ecosystem, we are consistently working towards developing mobility-based payment solutions that encourage alternative transactions ecosystem. Our partnership with Visa will help us further fuel the company's vision where paying or getting paid digitally becomes the first choice for consumers and merchants."