



Magnati Enables Businesses to Accept Contactless Payments on Their Own Phones with Technology from Fiserv

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Businesses of all sizes will be able to use Android smartphones and tablets as contactless payment terminals

BROOKFIELD, Wis. & DUBAI, United Arab Emirates--(BUSINESS WIRE)--Mar. 29, 2022-- Magnati, a regional leader in the payment solutions industry, is enabling businesses of all sizes to accept contactless transactions of any value using their own Android smartphones and tablets as a payments terminal. This new capability will be available through a mobile app downloaded from the Google Play store and enabled by software point-of-sale (SoftPoS) technology from [Fiserv, Inc.](#) (NASDAQ: FISV), a leading global provider of payments and financial services technology solutions.

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The new Magnati app enables businesses of any size to accept contactless payments

optimises the contactless customer experience by allowing consumers to pay in a quick, seamless and secure manner. According to a McKinsey survey of payments practitioners operating in the Middle East, 53% expect contactless cards to lead payment methods in the region in the next five years.

Importantly, Soft Point-of-Sale from Fiserv, the solution enabling the Magnati SoftPoS app, enables cardholders to enter their PIN on the screen, a capability known as PIN on glass or PIN on mobile. This means that businesses can accept contactless payments of any amount, rather than being restricted to contactless payment limits or needing a separate card reader.

“As digital payments become the norm, our new contactless payments app can facilitate digital inclusion, allowing businesses of any size to accept contactless payments and realise new growth opportunities,” said Ramana Kumar, Chief Executive Officer at Magnati. “We are bringing an additional value-added service to our customers so they can run their business better and offer a new customer experience.”

The Magnati SoftPoS app removes the installation and overhead maintenance costs of dedicated PoS hardware. It is particularly useful for businesses offering home delivery of food or retail items, as drivers can accept payments from their own device, without needing to purchase or maintain additional hardware.

Businesses can download the app from the Google Play store and start accepting cashless payments easily. The app enables contactless transactions from contactless cards, NFC-enabled mobile phones or NFC-enabled devices such as wearables and key fobs. Businesses can also manage refunds and cancellations, generate receipts and view transaction details.

“Magnati’s aim is to offer new and advanced digital acceptance solutions to its merchants and set a benchmark for the industry to follow,” said Umer Farooq, Managing Director & Head of Payments Platform at Magnati. “We are excited to launch this SoftPoS solution under the umbrella of our Payments as a Platform initiative, a state-of-the-art digital platform that offers a wide range of value-added solutions. We are delighted to have partnered with Fiserv to provide a seamless experience to our merchants. In the fast-changing payment industry, we will continue to deliver next-generation solutions to support businesses.”

“Businesses are looking for better ways to connect with their customers,” said Jossan Maalouf, head of Fiserv in the Middle East and Africa. “The mobile payments era is here, and it’s important that businesses of all sizes are able to take advantage of the opportunity to operate more efficiently and grow their sales as they accept payments from anywhere. Magnati is making all of this possible for their customers with the launch of their new contactless payments app.”

Soft Point-of-Sale is a component of the Fiserv end-to-end acquiring ecosystem. In a world moving faster than ever before, Fiserv helps clients deliver solutions in step with the way people live and work today – financial services at the speed of life. Learn more at [fiserv.com/en-me](https://www.fiserv.com/en-me).

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) aspires to move money and information in a way that moves the world. As a global leader in payments and financial technology, the company helps clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and the Clover® cloud-based point-of-sale and business management platform. Fiserv is a member of the S&P 500® Index, the FORTUNE® 500, and has been recognized as one of

FORTUNE World's Most Admired Companies® for 11 of the past 14 years and named among the World's Most Innovative Companies by Fast Company for two consecutive years. Visit [fiserv.com](https://www.fiserv.com) and [follow on social media](#) for more information and the latest company news.

About Magnati

Magnati is a regional leader in the payment solutions industry focused on direct acquiring, issuer processing and acquiring processing.

Magnati provides government, merchant and institutional clients with an intelligent payments platform that monetises data, using next generation technology to deliver improved experiences and increased efficiency. The Magnati brand is charged with energy and potential and is set to transform payments into possibilities.

Headquartered in Abu Dhabi, Magnati's expertise and relationships provide a platform for Magnati to attract international partners, while setting a new standard for innovation and delivery in the payments industry.

Visit [Magnati.com](https://www.magnati.com) for more information.

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