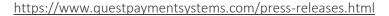
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PRESS RELEASE

6th August 2019

Your smartphone will soon double as an EFTPOS terminal as Quest partners with NAB and Visa

Melbourne based Quest Payment Systems (Quest), in conjunction with NAB and Visa, has launched a trial which allows merchants to accept card payments using their Android smart phone. Customers simply tap the merchant's phone with a contactless card or mobile wallet. No additional payment terminal hardware or dongle is required, allowing small businesses to start accepting payments quickly using their existing mobile device.

Quest CEO Jan Mason said that the combination of people no longer carrying cash and everyone carrying a smartphone, meant the change was inevitable. "Everyone already owns a phone – the advantage of using this to accept payments is obvious, especially for small businesses and charities."

"There's also a huge opportunity for larger chain merchants to add mobile payment options to their operations without the need to purchase an additional payment terminal. During peak times they can add payment points, restaurants can take payment at table or fashion retailers can take payments by the changeroom. As well as adding flexibility, it's also cost effective," Ms Mason said.

The trial with NAB and Visa is an evolution for Quest, which has built a strong reputation building secure payment terminals for some of Australia and New Zealand's biggest retailers. "In some ways we are disrupting our own business model," Ms Mason said. "But the reality is that we need to keep evolving to ensure we are able to meet our customers and banking partners where they want to transact. More and more transactions will require on-the-go solutions, and while we don't see this technology replacing payment terminals at your typical high street retailer tomorrow, the transition to software based payment solutions will progress over the coming years and Quest will be at the forefront".

The collaborative approach between Quest, NAB and Visa is a successful example of how big business can leverage Fintech expertise. "Banks now recognise the value in engaging Fintechs to provide new services to their customers" Quest's Head of Innovation Tom Graham said. "Although some of these services may disrupt existing lines of business, the banks which collaborate rather than compete, stand to gain stronger, more relevant relationships with their customers".

Located in the technology precinct nearby Swinburne University of Technology, Quest is already well known for innovation in the payment industry and rose to the challenge to virtualise Quest's secure contactless hardware to run on the Android operating system. "Quest worked closely with Visa to ensure that our software based tap-on-phone solution the inherent security present in a physical terminal. Although this is a significant achievement, the development was quite rapid, as our team could leverage existing Quest contactless only payment solutions such as Donation Point Tap," Mr Graham said.

At launch, the solution will be available on Android devices only, as Apple do not make the required contactless interface available to developers. Quest will support Apple devices through the addition of a Bluetooth payment terminal. Should Apple make the contactless interface accessible, Quest will immediately move to make tap-on-phone available through Apple devices.

Quest see this as an emerging technology which will support evolving consumer behaviour. "We see tremendous opportunity for this solution globally. Our aspiration is to make all smart phones capable of accepting payments," Ms Mason said.

ABOUT QUEST PAYMENT SYSTEMS PTY LTD

With headquarters in Melbourne, Quest is an Australian owned technology company providing a diverse and innovative range of end-to-end payment solutions to businesses and financial institutions, both locally and abroad. As the country's leading full-service payment solution supplier, delivering Australia's only locally designed and manufactured range of payment terminal hardware, Quest delivers both mass market and custom solutions drawing on over twenty years of development expertise. Quest's portfolio of solutions include countertop, unattended and mobile payment terminal hardware, software, gift card and online payment solutions, EMV smartcard, contactless, communications and transaction routing solutions as well as bespoke hardware and software design, professional consulting and manufacturing services.

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