FNB Media Release

FNB launches a Virtual Card to expand its payments ecosystem for individuals and businesses

The safest way for customers to pay when shopping online or at a physical point of sale

29 July 2020 – FNB is expanding its digital payments ecosystem by launching a Virtual Card for individual and business customers. The Virtual Card is available to individual customers across Debit, Fusion and Credit Cards and for business customers on Debit Cards.

The Virtual Card will be available by October 2020 and customers will access it via the FNB App and the RMB Private Banking App. Once available, customers can request the card anytime, anywhere at no additional cost.

All 3 million FNB and RMB Private Bank App users can conveniently use Virtual Cards for QR code payments via Scan to Pay for a completely contactless digital experience at Point of Sale (POS). In addition, the 2.4 million Android App customers with a compatible Android device can also enable their Virtual Card for Tap to Pay on the App for contactless payments convenience. Customers no longer need to rely on a physical card at merchants that have Tap to Pay functionality as they can either use an Android smart device, or an Apple device where the merchant accepts QR Code payments.

Raj Makanjee, FNB Payments Executive says the launch of the Virtual Card is part of the Bank’s journey to avail convenient and safer solutions via a trusted platform. We have made significant strides in enabling our customers to use digital payments, even when they shop at a physical Point of Sale. We believe that digital payments are a more convenient, secure and cost-effective solution for both the consumer and the merchant,” he says.

“FNB and RMB Private Bank customers are able to create and link their Virtual Cards to the transactional accounts they have with us. Customers have the flexibility to create multiple Virtual Cards for each transactional account to better manage spend. They can also use the Virtual Card to pay digitally via Scan to Pay, Tap to Pay or during check-out for online purchases. Our Virtual Card can be loaded on trusted websites or Apps for online shopping, as well as wearable devices for contactless payments,” says Makanjee.
Chris Labuschagne, CEO of FNB Credit Card says, “The distinct differentiators of world-class security and convenience make the bank’s Virtual Card a preferable transactional method for customers. Consumers and businesses are adopting convenient ways to shop and pay; therefore, security becomes a critical factor. One of the key security features on our Virtual Card is a dynamic Card Verification Value (CVV) security number that changes every hour to help customers minimise the risk of fraud when shopping online. The Virtual Card will be safely stored on the App and customers will have the ability to temporarily block, cancel or replace the Card via our App.”

“Our world-class encryption and security features may prompt customers to authenticate a transaction on the App to reduce reliance on OTPs which make customers vulnerable to fraud. Spending via Virtual Cards will provide customers with the eBucks rewards earn they have become accustomed to. Additionally, the Virtual Card can be uploaded and used on various online subscription platforms such as iTunes, Google playstore, Netflix, Spotify and more. The expiry date is also longer than a physical card which allows the customer to keep using the card without being worried about an expiry period,” adds Labuschagne.

With all the security and convenience features, the Bank encourages customers to use trusted platforms when shopping online. Customers are reminded to always keep information such as PINs and passwords safe and to only authenticate transactions they have initiated.

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