

Resurs Bank is launching its Loyo Pay app for in-store and online mobile payments in Finland

In launching Loyo Pay, Resurs Bank is offering its customers a mobile payment service that works in every channel – e-commerce, in-app payments and in physical stores. The move sees the bank further increasing customer benefit and meeting growing interest in mobile payment services. Following the launch of Loyo Pay in Sweden and Norway, it's now time for Finland.

Payment solution technology is moving fast and with Loyo Pay, Resurs Bank has taken a frontline position in mobile payment services. Surveys in Finland show that only 25% of Finns prefer cash as a means of payment. 51% of Finns think that Finland will gradually become a completely cashless society.

"People have been saying that mobiles are the wallet of the future for a long time, and now we're turning that into reality for our customers in Finland too. Loyo Pay makes shopping an easy and smooth transaction no matter what the channel, while advanced security methods mean customers can be sure it's safe and secure. A real omni-wallet," says Resurs Bank CEO Kenneth Nilsson.

Loyo Pay is the ideal fit for today's connected lifestyles, where we expect smooth and secure transactions in every channel. Contactless payments and NFC technology are making inroads and the number of mobile payments has tripled in the past few years. Security and ease of use are the drivers behind the rise in mobile payments. Users of Loyo Pay think the app is well designed and feels secure and they appreciate not having to carry cards about to make payments.

A growing number of stores now offer their customers the option of mobile payments. Those that haven't signed up will be encouraged to do so by a requirement that all payment terminals in Europe must offer NFC support by 1 January 2020. Loyo Pay is integrated with the Mastercard digital payment platform for smooth, simple and secure online and in-app purchases. Loyo Pay works in all stores with NFC terminals and in all online stores that offer Mastercard as a payment option.

"We're seeing soaring interest in mobile payments as consumers realise the advantages of being able to pay digitally, smoothly, easily and safely in all the various environments. Loyo Pay makes this possible by combining contactless functionality with Mastercard, which makes it a mobile payment service that works not just in Finland but worldwide," says Mats Taraldsson, Head of Digital Business Development at Mastercard in the Nordics and Baltics.

To use Loyo Pay, customers need an Android phone and a Mastercard card issued by Resurs Bank, e.g. Supreme Card. Loyo Pay can be downloaded from Google Play. At the moment the service cannot be used on the iPhone as Apple has chosen to block NFC technology.

Sources: Mastercard. Research carried out by YouGov Finland. The survey was completed in June 2016, and answered by 1,008 respondents in Finland, Mastercard Data Warehouse.

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Resurs was founded in 1977 and is one of the fastest growing niche banks in the Nordic countries. In the 1980s we invented the successful retail finance concept "interest free" and today we are one of the leading Nordic banks in retail finance, with more than 5 million private customers in the Nordic countries. From a base in retail finance, the product offering has been developed to also cover savings accounts, private loans and credit cards. The latter include our own Supreme Card with about 150 000 cards in the Nordic countries. Resurs Bank is owned by the parent company Resurs Holding and is part of the Resurs Holding Group. In 2015 Resurs Bank acquired the subsidiary yA Bank.