

PayPal marks one million SA accounts

South Africans have opened one million PayPal accounts, four years after its deal with FNB made it possible for people and businesses in South Africa to make and accept such payments.



With 152 million active accounts in 203 markets around the world, it provides a simpler and more secure way to shop and pay on millions of websites around the world. In South Africa that means people can buy from stores in London and New York without having to enter their financial details on the store's website and for businesses it means the opportunity to accept payments in over 100 currencies from people around the world. Through the partnership with FNB, money can be withdrawn from a PayPal account to any eligible bank account or a PayPal account can be topped up from any FNB bank account.

"Online commerce creates a world of opportunities for buyers and sellers, but entering card details on an overseas website or accepting a payment from someone overseas can be concerning," said Malvina Goldfeld of PayPal. "What the system represents is trust, which is why we process over 9 million payments every day, including 2.4 million international payments."

"One million accounts is an extremely significant milestone for both PayPal and FNB," adds Erna Vakis, GM for complementary online services at First National Bank.

As part of the one million account holders now registered in South Africa, PayPal helps a number of South African businesses accept online payments, including Mr. Price, NetFlorist and Singita.

"E-commerce forces you to think globally," states Ryan Bacher, MD and founder of NetFlorist. "With a high-quality, reputable brand, your potential customers are not only those in your home country. Many South Africans, now living overseas, use our website to send flowers to family back home for example. As a globally recognized and accepted brand, the payment option makes people feel more secure when making their final payment."