

New PayFast owner Network International to host payment platform in SA

Network International has announced that its cloud-based, integrated payment suite for merchants, banks, fintechs and MNOs will be hosted and operated in South Africa from June 2023. The new digital payments platform currently processes over four million transactions per day and over \$60bn of digital transactions a year.



Chris Wood, regional managing director, Southern Africa at Network International. | image supplied

The Network digital payments platform has at its core a card management system (CMS) for issuing clients to manage and host card credentials, and Network's "Ngenius" acquirer processing capability for a broad range of merchant services, whether e-commerce or in stores. The platform will be hosted in South Africa on Amazon's new installation of its Africa AWS.

"We see the Network South Africa platform investment as an important strategic step forward in becoming a truly local provider. Our clients can look forward to continued innovation as the Network South Africa platform continues to evolve," says Chris Wood, regional managing director, Southern Africa at Network International.



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"Network International's digital payments technology is already deployed and trusted by over 200 banks, fintech's and MNO's across the Middle East and Africa. What we are doing now is bringing Southern Africa it's own on-soil cloud-hosted version. Having technology customised to meet the growing demand from a broad segment of South African customers and plugging directly into BankServ, Visa, and Mastercard locally has been warmly welcomed by existing Southern African clients and has already secured significant interest from potential clients in the retail, banking, fintech and telco space. The strategic decision to invest significantly in on-soil processing capability is in support of the ever-growing need for

localisation and the directives of the Reserve Bank of South Africa.” says Wood.

Network International is a FTSE-listed technology company specialising in digital payments, offering businesses and financial institutions of all sizes end-to-end payment processing capabilities across the entire value chain, through a single payments platform and managed services model.

Founded in 1994, Network serves 150,000+ merchants, 200+ financial institutions and fintechs, and manages 18m+ customer credentials in 50 countries across the Middle East and Africa.

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