



PRESS RELEASE

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LAGOS – ValuCard Nigeria Plc, the bedrock of e-payments in Nigeria has today introduced to the Nigerian market another milestone product called *Verified by Visa*.

Verified by Visa (or VbV) is a simple password-protected identity-checking service, developed by Visa International Services Association (Visa), to take the risk out of *online* trading for merchants and their Visa cardholder customers; VbV is built around a new payment protocol, 3D Secure, to address the challenge of disputes arising from customer identity and to improve the security of Internet payments. Integrating the 3-D secure technology to merchants' *online* shopping systems allows them to verify and authenticate the true identity of shoppers in *real time*.

VbV is a technology that enables Issuers of Visa cards to authenticate or identify their cardholders during online purchases thereby reducing the likelihood of fraud when making payments with Visa cards over the Internet.

A key attribute of VbV is that it would enable merchants or businesses in Nigeria who want to sell their goods or services via the Internet to receive payments from the over 1.6 billion Visa cardholders worldwide securely. Visa cardholders represent 65% of those who carry payment cards all over the world.

VbV would also enable Visa/VPay cardholders, whether in Nigeria or abroad to securely make Internet payment to merchants who enlist on the VbV programme, from the convenience of their homes or offices.

Other benefits associated with VbV are that merchants who register on the programme would enjoy free corporate publicity on Visa International's website as well as on ValuCard Nigeria Plc's site, thereby enjoying significant cost savings from their marketing budgets.

The introduction of the scheme in Nigeria was motivated by a desire to take the risk out of online retail trade for merchants and their Visa cardholder customers. It was also motivated by the need to contribute to redeeming the national image in the eyes of the international e-commerce community.

At the macro economic level, *Verified by Visa* would significantly help to generate foreign exchange in-flow into Nigeria.

How it Works

For merchants who sign on to VbV, every payment initiated by a Visa cardholder is checked for proof of identity by three parties i.e. the bank that issued the Visa card to the cardholder, Visa International, and by ValuCard Nigeria Plc, in a transaction cycle that lasts only about 5 seconds no matter where the cardholder is based in the world.

Participating in Verified by Visa

Nigerian Merchants who desire to enhance their Internet sales are to contact ValuCard Nigeria Plc at the following phone numbers: 01-2703027; 2703010; 2703013/4; or send email to info@valucardnigeria.com for details of the enlistment procedure.

On the cardholder side, the initial point of registration for any Visa or VPay card issued by any Nigerian bank is any ATM where they see the Visa acceptance sign. The cardholder is expected to enroll by requesting an Internet PIN (ipin) from the ATM. The iPIN is usable only for the VbV programme while the cardholder's regular (VPay or Visa Card) PIN would still be in place for purchases made at Point of Purchase or Point of Sale devices and cash withdrawals at ATMs.

Soon Nigerian Visa cardholders would be able to register for VbV through ValuCard Nigeria Plc's website, www.valucardnigeria.com.

For any international Visa cardholder to make purchases from any Nigerian merchant that displays the *Verified by Visa* sign on its website, such a cardholder must contact his/her bank abroad to register his/her card. Often times this can be done through the Bank's website.

About ValuCard Nigeria Plc

ValuCard Nigeria Plc is the leading e-payment service provider in Nigeria. It is owned by a consortium of leading Nigerian Banks and Visa International, the global leader in e-payment. ValuCard is also a Principal member of Visa International.

Through its association with Visa, ValuCard is equipped with the latest, most secure and reliable e-payment processing platform and supporting infrastructure that meets international standards, and is dedicated to addressing the e-payment needs of Nigerian merchants/businesses and Visa Member Banks.

Through its infrastructure, Nigerian banks have begun issuing Visa cards in Nigeria, beginning with *VPay*, a chip & PIN brand of Visa card for use only within Nigeria.