

Press Release

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ValuCard Commences Visa Acceptance in Nigeria

ValuCard Nigeria Plc, the strategic partner of Visa International and sole Acquirer for all Visa transactions in Nigeria, has commenced the acquisition of International transactions in Nigeria. This means that International Visa cardholders can now use their cards in Nigeria to make payment for goods and services.

Electronic Points of Sale, (POS terminals), have been deployed at several merchant outlets. These include Elion House Hotel, Mega Plaza, Protea Hotels - VI, The Palm View Manor, and Protea Hotels - Kuramo Waters. Other hotels, restaurants and shops that enjoy the patronage of international cardholders are at different stages of discussions with ValuCard. The first electronic visa transaction in Nigeria took place at Elion House Hotel. Commenting on this historic event, the Managing Director of the Hotel, Mr Walid Faddoul said *“this is a welcome development for the Nigerian market and for Elion hotel in particular as our customers now have more payment options which reduces risk and provides more security for both parties, knowing that the brand, Visa, over the years has stood the test of time with a very good reputation in card payment worldwide”*.

Several transactions are currently settled under this platform. The features of this payment option are speed, reliability, security and convenience. Transactions are online with adequate security arrangements. The Visa card arrangement will provide significant benefits to all stakeholders; cardholders, banks and merchants.

Visa International in conjunction with ValuCard Nigeria Plc and the Visa member banks in Nigeria are working together to ensure that Nigerian member banks are able to issue Visa international and V-Pay domestic cards very soon. The market is looking forward to a nationwide launch by the Visa member banks by July 2006. This will be followed by the issuance of the International Visa cards which will be accepted anywhere in the world.

The system offers a wide range of payment solutions which can be used in the shops, other payment outlets, on the internet and on mobile phones and promises to have the largest acceptance network by the end of 2006. ValuCard in its bid to achieve seamless and efficient delivery of services to its customers in the market, is repositioning to be able to meet the challenges ahead. The company has started working on internal restructuring which will refocus the company for the new business it is embarking upon.

The introduction of Visa cards in Nigeria will reduce the high cost of cash transactions in the economy. Benefits to both the Central Bank of Nigeria and the Commercial banks include reduction in high cost of printing Naira notes and cash handling at various bank branches and their customer locations.

Visa payments is going to be a better solution to the existing technology in the Nigerian market where tax payers and customers of some companies and organizations in the public and private sectors are still required to go to their banks to make cash or cheque payments which are subsequently confirmed on-line.

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