

PayPoint Plc

Wednesday 30th October 2024

PayPoint completes investment in obconnect

Further to the announcement on 1 August 2024, PayPoint can confirm that it has successfully completed its strategic investment in obconnect, the leading Open Banking technology provider, following FCA approval. PayPoint now holds a 55.3% position in the business. This investment enables the Group to further leverage their Open Banking technology platform and unlock greater opportunities within both businesses.

This follows the announcement on 10 October 2024 that obconnect has secured the contract to deliver the Confirmation of Payee ecosystem in New Zealand, partnering with the New Zealand Banking Association (NZBA). The contract will initially see obconnect providing Confirmation of Payee services to major banks in New Zealand from November 2024, including ANZ, ASB, Bank of China, BNZ, CCB, The Co-operative Bank, Heartland Bank, ICBC, Kiwibank, Rabobank, SBS Bank, TSB, and Westpac.

Nick Wiles, Chief Executive of PayPoint, said:

“We are delighted that we have successfully completed our strategic investment in obconnect. Confirmation of Payee and Open Banking are important to the future of the PayPoint business and our investment will enable the Group to strengthen its position further in this fast-growing sector.”

Enquiries

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ABOUT PAYPOINT GROUP

For tens of thousands of businesses and millions of consumers, we deliver innovative technology and services that make life a little easier.

The PayPoint Group serves a diverse range of organisations, from SME and convenience retailer partners, to local authorities, government, multinational service providers and e-commerce brands. Our products are split across four core business divisions:

- In Shopping, we enhance retailer propositions and customer experiences through EPoS services via PayPoint One, card payment technology, Counter Cash, ATMs and home delivery technology partnerships in over 60,000 SME and retailer partner locations across multiple sectors. Our retail network of over 29,000 convenience stores is larger than all the banks, supermarkets and Post Offices put together
- In E-commerce, we deliver best-in-class customer journeys through Collect+, a tech-based delivery solution that allows parcels to be picked up, dropped off and sent at thousands of local stores
- In Payments and Banking, we give our clients and their customers choice in how to make and receive payments quickly and conveniently. This includes our channel-agnostic digital payments platform, MultiPay, offering solutions to clients across cash, card payments, direct debit and Open Banking. PayPoint also supports its eMoney clients with purchase and redemption of eMoney across its retail network.
- In Love2shop, we provide gifting, employee engagement, consumer incentive and prepaid savings solutions to thousands of consumers and businesses. Love2shop is the UK's number one multi-retailer gifting provider, offering consumers the choice to spend at more than 140 high-street and online retail partners. Park Christmas Savings is the UK's biggest Christmas savings club, helping over 350,000 families manage the cost of Christmas, by offering a huge range of gift cards and vouchers from some of the biggest high street names, including Argos, Primark and B&M.

Together, these solutions enable the PayPoint Group to create long-term value for all stakeholders, including customers, communities and the world we live in.