

# Frequently Asked Questions



## What is Ozow?

Ozow provides easy, fast, and secure payment solutions for everyone. That's because we believe that payments should be easy. From QR codes, point of sale, eCommerce, e-billing, peer-to-peer payments, and everything in between, Ozow has your payment needs covered. With Ozow, you can make and receive payments, from anywhere, at any time. All you need is a bank account and a smart-enabled device. It's that simple.

## What is an automated/immediate EFT?

Electronic funds transfer (EFT) is the sending of money from one bank account to another, either within a single bank or across different banks. They use computer-based systems and don't require the direct intervention of the bank's staff.

An automated/immediate EFT is a type of payment service that allows you to pay via EFT, without the inconvenience of a waiting period and, in some cases, additional fees.

## What are the advantages of using Ozow?

Ozow facilitates a safe, convenient, and automated payment process between merchants and customers.

### ↳ For merchants:

- It's a simple, hassle-free payment method, which results in fewer abandoned carts, more happy customers, and overall, an increase in sales.
- It's more secure when receiving payments than alternative payment solutions.

### ↳ For customers:

- Ozow doesn't require registration or a credit/debit card.
- Ozow provides a fast-tracked shopping experience, so customers can get their goods quicker.
- It's also a more secure shopping experience, due to two-factor authentication.
- It's a more convenient payment method – all the payment information the bank requires for the transfer is pre-populated for your customers.

# Frequently Asked Questions



## Is Ozow safe?

While no environment is completely risk-free, Ozow and the supported banks have multiple security layers in place to protect consumers.

Our systems are built using the latest technology. They comply with the highest international safety and security standards, including being fully compliant with GDPR and POPIA regulations. All data is encrypted end-to-end to ensure that no one can fraudulently use this information.

We're licensed as a Systems Operator and a Third-Party Payments Provider with the Payments Association of South Africa (PASA). We also abide by PCI-DSS Level 1 processes and we're PCI-certified, even though we don't process credit cards.

When customers make a payment with Ozow, customers will be asked to log into their bank account through our portal to select the bank account that they want to pay from. We encrypt their online banking credentials and pass these directly to the bank to ensure that no one can see this information.

A key step in the process is Two-Factor Authentication ("2FA"). This means that to authorise any payment, the customer's bank will communicate directly with them to confirm that it is legitimate. This is an essential step of the process, sent outside of Ozow, by their bank, for them to authorise on their banking app, over USSD, or in the form of a one-time pin.

## What banks are supported by Ozow?

Ozow can process automated/immediate EFTs for customers who have an account with one of South Africa's nine major banks, namely ABSA, FNB, Nedbank, Standard Bank, Capitec, Investec, TymeBank, African Bank, and Bidvest Bank.

## How do customers pay with Ozow?

- 01** Select Ozow as their payment option during checkout.
- 02** Select their bank from the list.
- 03** Log in to their online banking using their online banking credentials.
- 04** Select an account to pay from.
- 05** Their bank will send them a form of payment authentication either through SMS, USSD Push message, or in-app authorisation.
- 06** Once they have successfully authorised their payment, the transaction is marked as complete.
- 07** Ozow sends a notification to you as the merchant on the outcome of the transaction.

# Frequently Asked Questions



## What devices can customers make payments from?

With Ozow, all your customers need is a bank account and a smart-enabled device.

## When will my money be available?

The payment confirmation is in real-time. However, the normal banking rules apply – the money may reflect in 24 -72 hours, depending on the bank you and your customer use.

## Can customers pay using a credit card?

Customers can pay using their credit account, but not their credit card. Their credit card is a physical key that links to their credit account. Ozow directs the customer to all of their accounts via their internet banking profile, meaning they can access their credit account directly, without having to use their physical card.

## Will my customers need an Ozow account to pay me?

No, your customer only needs to have a registered internet banking account with any of the supported banks.

## How do I get my money?

Ozow facilitates bank-to-bank payments. This means the money goes from your customer's account into your merchant account. A real-time notification confirming the payment instruction is sent from the bank to your customer, and a payment confirmation is sent to you as the merchant.

## Can I have multiple merchant Ozow accounts sharing one bank account?

Yes, you can have multiple Ozow accounts sharing one bank account. Ozow will also cater for the reconciliation, as each Ozow account will be labelled differently on your bank statement. The unique label (reference prefix) makes tracing payments done via Ozow easier.