



Payment Cloud Technologies Announce Launch of PCT Africa

FinTech leader will boost its international expansion and tackle financial exclusion in Africa

London, UK. 20th March 2017 – [Payment Cloud Technologies](#) (PCT), the London-based FinTech business, has today announced the launch of PCT Africa. The move, which will initially see PCT open offices in Cape Town ahead of further expansion into Africa, represents a key stage in the company's global growth, and will accelerate financial inclusion for the continent's [330 million adults currently lacking access to formal financial services](#).

Despite Africa's status as [the largest unserved market](#) that has been excluded from the international financial system, it is considered to hold all the prerequisites for a rapid transition into widespread adoption and usage of payment products. The transition, which will help to improve access to financial services, will be supported by *bank.VISION*, PCT Africa's innovative cloud-based digital banking platform. Its cloud infrastructure will enable rapid, easy and secure scalability to the entire continent.

In South Africa, Mastercard [report](#) that only 6% of consumer purchases are non-cash, despite 67% of adults owning a payment product and 51% receiving money electronically or via non-cash methods. Mastercard note that enhancing the usage of payments and banking products is a critical aspect in furthering South Africa's financial inclusion.

Working collaboratively with local organisations, PCT Africa's robust *bank.VISION* will enable localised, fit-for-purpose financial products across online, mobile or in-branch channels, to help facilitate South Africa's cash digitisation. Building on South Africa's high [smartphone penetration](#), *bank.VISION* will enable increased consumer to merchant payments and reduce the need for South Africans to carry cash.

Ian Clowes, CEO, PCT, said: "PCT are delighted to be taking such a significant step in the business's international expansion. Given the success of our *bank.VISION* banking platform in Europe, a move to the perfectly primed African market was the natural extension to our global footprint. We look forward to applying the success of our existing operations in Europe and North America to Africa."

PCT Africa will be headed up by successful entrepreneur James Redding, who brings a 30+ year track record in delivering innovative products and services into developing markets to the venture. With international experience of operating companies in both Europe and Africa, James's in-depth knowledge of the banking, payments and retail sectors will inform PCT's operations in South Africa and beyond.

James Redding, Managing Director, PCT Africa, said: "Accelerating FinTech's potential to improve the way people pay, bank and save is an increasingly pressing issue. Africa as a whole, and particularly South Africa, stands to benefit massively from this momentum, which is why we're hugely excited about the launch of PCT Africa. PCT's track record in delivering banking-grade financial services fit for the digital age will ensure the rapid delivery of cloud-based, cutting-edge financial services to help combat financial exclusion in Africa."

PCT Africa will launch with two exclusive events in Johannesburg on 28th March and Cape Town on 30th March, that will celebrate the global transformation taking place in digital banking and payments. James Redding, Managing Director, PCT Africa, will be joined by Ian Clowes, CEO, PCT UK, and Keith



Richbell, COO, PCT UK, in discussing the companies' shared vision for the future of the industry and outline how PCT are helping to shape that landscape.



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About Payment Cloud Technologies

Founded in 2008 and headquartered in the heart of London's FinTech scene, PCT excels in digital banking, prepaid and travel compensation, working with many of the world's leading businesses and government organisations.

PCT's cloud based platform, *digital.VISION*, is reforming the way banking and payments are delivered and PCT is proud to be trusted by its customers to enable reliable and robust banking grade financial services every day. Its proprietary *card.VISION*, *corp.VISION* and *bank.VISION* solutions can be accessed via the web, mobile devices, ATM and in-branch.

Active in Europe, North America and Africa, PCT continues to expand, both directly and in partnership with leading global organisations. In 2015, PCT processed in excess of £300 million worth of transactions internationally.

PCT believes in journeying together and co-innovating, to strike a balance that harnesses possibility and realises a more connected future.

For more information, please contact <http://paymentct.com/>

Contacts

James Redding CEO

Melissa Kooyman – National New Business Development Manager

+27 (0)76 565 5990

paymentct.co.za

LinkedIn: Payment Cloud Technologies Africa

Twitter: @PaymentCTAfrica

Media Contacts

Michael Banner

SkyParlour

+44 (0) 844 2939 764

michaelb@skyparlour.com