

10 Oct 2024

New Zealand Banking Association choose obconnect to deliver Confirmation of Payee ecosystem

Welwyn Garden City, 10 October 2024: PayPoint has today announced that obconnect, the leading Open Banking technology provider, has secured the contract to deliver the Confirmation of Payee ecosystem in New Zealand, partnering with the New Zealand Banking Association (NZBA). This follows the announcement on 1 August 2024 confirming that PayPoint is making a further strategic investment in obconnect, enabling the Group to further leverage their Open Banking technology platform and unlock greater opportunities within both businesses.

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. Confirmation of Payee provides bank customers with an extra level of reassurance when making domestic payments from one bank account to another, allowing them to check that the account name matches the account number before the payment is made.

Nick Wiles, Chief Executive of PayPoint, said:

“We are delighted that obconnect has won the contract to deliver the Confirmation of Payee ecosystem in New Zealand, coming soon after our strategic investment was announced. Confirmation of Payee and Open Banking is important to the future of the PayPoint business and our investment in obconnect will enable the Group to strengthen its position further in this fast-growing sector.”