



04 March, 2008

NEW PAYMENTS SYSTEM MAKES ONLINE SHOPPING SAFER
– *eWise network keeps customer bank details secure and reduces online fraud* –

eWise Systems, an international financial software firm, has launched a new type of online payment in the UK – eWise network – which helps to protect customers from fraud. Unlike other Internet payment systems, eWise network enables transactions without any financial or personal details being made available to either the retailer or eWise, instead relying on transfer of funds directly between bank accounts. It also enables consumers to securely pay for goods and services online from any account of their choosing.

Mark Matthews, managing director of eWise Systems, comments: "Security remains a key concern for online buyers, and shopping cart abandonment is still very high. Surveys show that as much as 40% of credit and debit card fraud occurs online, and consumers are understandably wary about having to pass on sensitive financial information in order to shop on the internet.

"eWise network was created as a direct response to this issue. The system is not trying to reinvent online payments; it is a much-needed addition to the sector, offering security for consumers and flexibility for retailers."

Customers using eWise network to make an online payment draw directly from existing funds, without incurring the interest payments associated with credit cards. Equally, they are not restricted to paying from one account or card, where, for example, accounts are already linked.

Anyone with an account at a supported UK bank can pay using eWise network if the online retailer offers it as a payment option. To use it, customers download the eWise network software and choose their bank from a drop down menu. They will then be directed straight to their bank's website, where they will log in as usual and confirm the payment. None of the customer's log-in details and financial information are released to eWise or to the online retailer. The eWise technology facilitates the payment and provides a receipt to the customer and online retailer to confirm the transaction details.

On the retail side, eWise network allows online retailers to capture and keep customers that may have otherwise dropped out at the checkout stage, because they weren't happy to provide their financial details. It also works to provide a cost effective alternative to card payments for online retailers and billers. Retailers using eWise network are also not affected by the charge-back costs incurred through credit card transactions. And, unlike other payment systems, there are no monthly charges – retailers are only charged per transaction.



Matthews added: "We believe that eWise network will help to establish trust between retailers and new customers. Consumers are able pay directly from their bank account for goods and services, in the knowledge that their details remain private and secure, and retailers can benefit from increased transaction volumes and satisfied customers."

eWise network has just completed its testing phase with a selection of UK-based online retailers and is now looking to bring on board further merchants. Ian Hincks at Watches1st, a retailer that has recently finalised its testing phase, commented:

"The more payment options you offer the customer, the more likely they are to purchase through you. If you have a solution to suit them that one of your competitors doesn't, then you have ticked another box."

eWise Systems has been working with the likes of egg and first direct since 2001 supplying our banking software to over a million consumers in the UK. The eWise Systems payment technology powers payment systems for online merchants and billers in Australia, USA, South Africa and New Zealand.

-ends-

Notes to editors

About eWise Systems:

eWise Systems is an international software company, servicing the needs of ecommerce and financial service providers around the world. Working with leading financial institutions, merchants and the electronics payments industry, eWise technology services over one million online customers around the world.

eWise Systems offers products related to online payment, security and account aggregation. eWise network is an online payment system which enables consumers to securely pay for goods and services online, directly from their chosen bank account. The system also works to save money for small and mid-sized retailers, and to help them capture custom via reduced shopping cart abandonment.

A leading provider in account aggregation and wealth management systems, the eWise Systems account aggregation application suite is licensed to customers in the UK and Australia, with a number of successful implementations including Egg, first direct and Moneynet.

With offices in the UK, Australia and the USA, eWise Systems has been operating in the UK since 2001.



For further information, interviews and photography, please contact:

Katrina Walker/Caroline Wiggins, Publicité

Tel: + 44 (0)20 8540 0288/+ 44 (0) 7809 028711

Email: k.walker@publicite.co.uk/c.wiggins@publicite.co.uk