

Payments Landscape in Greece - Online Payments like MyBank & e-authorization Solution, New Trend in Greek 2021

PUNE, INDIA, March 15, 2018 /EINPresswire.com/ -- WiseGuyReports.com with their unique quality of simplifying the market research study, presents a deep diving study report "Payments Landscape in Greece: Opportunities and Risks to 2021"

Payments Landscape in Greece

Overview

"Payments Landscape in Greece: Opportunities and Risks to 2021", report provides detailed analysis of market trends in Chilean cards and payments industry. It provides values and volumes for a number of key performance indicators in the industry, including cash, payment cards, credit transfers, direct debit, and cheques during the review-period (2013-17e).

The report also analyzes various payment card markets operating in the industry, and provides detailed information on the number of cards in circulation, transaction values and volumes during the review-period and over the forecast-period (2017-21f). It also offers information on the country's competitive landscape, including the market shares of issuers and schemes.

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Top Companies mentioned

National Bank of Greece

Piraeus Bank

Alpha Bank

Eurobank

Visa

Mastercard

American Express

Diners Club

Payments Landscape in Greece Industry Major Outlook

In the wake of the economic crisis, the Greek government was forced to implement austerity measures in 2015 to gain access to a €86bn (\$103.2bn) bailout package from the IMF, the EU, and the European Central Bank.

Consequently, the government imposed capital controls and took a number of measures to arrest the outward flow of money, curb tax evasion, and encourage electronic payments, including restrictions on cash withdrawals at ATMs, remittances, and the use of payment cards abroad.

Some of the measures include the compulsory acceptance of card-based payments at retail outlets and by certain categories of professionals (such as doctors, lawyers, electricians, and plumbers) effective from January 1, 2016. In extension to that the government identified 85 different business categories that are required to install POS terminals, for which the government set a deadline of July 2017. Refusal by these business categories to accept card-based payments attracts a fine of €1,500 (\$1,800).

To make online payments more convenient, MyBank, a pan-European e-authorization solution, was made available to Greek consumers from May 2016. To make payments, users need to select the MyBank option on the online retailer's website, which connects them to their online or mobile banking platform. Here they need to approve a SEPA credit transfer order containing the details of the online retailer.

Participating banks in Greece are Piraeus Bank, NBG, Eurobank, and Alpha Bank. According to the Hellenic Bank Association, between January-August 2017, transactions valued at €15m (\$18m) were made using MyBank.

Debit card penetration is anticipated to grow further over the next five years, as in June 2017 the government introduced a new regulation making it compulsory for private companies to pay employee salaries only through a bank account. Employers who do not comply with the

regulation will be penalized by the Labor Inspectorate.

Payments Landscape in Greece - Competitive Analysis

Key players are making innovative developments in Payments Landscape in Greece industry. The same will help in improving the market performance. Heavy investments are made by major players in the R&D sector

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