

areeba partners with Wallet Factory to acquire a mobile payment service in the Middle East

Wallet Factory will provide areeba with technology to enable mobile payment services in the Middle East.

LONDON, UNITED KINGDOM, May 16, 2019 /EINPresswire.com/ -- areeba, a leading Lebanese financial technology company that provides payment solutions for banks, governments and merchants in the Middle East, has signed an agreement with [Wallet Factory](#) for the supply of [Mobile Wallet platform](#). Wallet Factory will provide areeba with technology to enable mobile payment services in the region.



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This technology includes a platform for processing mobile payments and electronic money, a mobile app for users and a merchant app. By using an app, the customers will be able to pay bills, goods and services, and transfer money. The merchant app will allow sellers to raise a bill and receive payments using a [QR code](#). The use of the merchant app and QR code technology is an economical and convenient alternative to the merchant acquiring.

According to areeba, more than 80% of e-payment volume occurs in Beirut, while in other cities the use of cards and POS terminals is insignificant. Mobile payment services for users and merchants will speed up the transfer to cashless payments in Lebanon. The deployment of mobile financial services is scheduled for the end of 2019.

areeba

areeba is a financial technology company that aims to improve businesses by providing smarter, faster and seamless payment solutions for banks, merchants, governments and individuals. areeba is fully regulated and licensed as a financial institution by the Central Bank of Lebanon. It is a principal member of the Mastercard and Visa network, and has a strategic partnership with American Express.

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Wallet Factory

Wallet Factory is a Mobile Financial Services Enabler (MFSE). The Company acts as a mediator between Telecom operators and financial institutions (banks, payment service providers, insurance companies). Wallet Factory provides planning, implementation and management of mobile financial services.

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