



Jiangtao Sun, Director of QianDaiBao and China Binary New Fintech Group, Shares Insights on Mobile Payment

UNITED STATES, November 27, 2023 /EINPresswire.com/ -- Jiangtao Sun shed light on the role of mobile payments in the democratization of electronic currency and how the evolution of digital currency is driving the swift expansion of mobile payments. According to Jiangtao Sun, mobile payments play a vital role in broadening the accessibility of digital currency and conversely, the advancement of electronic currency is propelling the rapid progress of mobile payments.

Qianbaobao's focus is a bit more micro or, one could say, more specialized compared to YeePay. At present, the company operates in two specific niches using two different brands. One is China Binary New Fintech Group, primarily facilitating online transactions for game card purchases within the gaming industry. Established in October 2004, China Binary New Fintech Group introduced an entirely new business model for game card transactions and, after nine years of development, became listed on the Hong Kong Stock Exchange in December 2013.

The other brand, Qianbaobao, launched in December 2008, primarily operates in the mobile payment sector, providing services such as collection, payments, finance, and wealth management for small-scale merchants. Qianbaobao's services cater to grassroots users, relatively situated within the lower rungs of society.

Jiangtao Sun's primary interest lies in mobile payments. "We are focused on a very specific point, which is how to make the circulation of electronic currency on mobile platforms faster and more convenient." Currently, their currency involves two types. One is fiat currency, mainly the RMB system; the other is virtual currency, such as Q coins and game cards. They aim to facilitate swift transactions and circulation on mobile platforms. "We mainly provide two types of products, enabling our merchants and users to achieve their purchasing goals anytime and anywhere. From a user's perspective, regardless of how they acquire their products and services, merchants can receive payments, whether in cash, virtual currency, mobile phone credits, or any other form. Essentially, we ensure that transactions are completed seamlessly, be it involving large amounts, from thousands to tens of thousands, or even tiny amounts as small as a fraction of a yuan, allowing business to proceed smoothly and securely, free from hindrances. This has always been our focus."

Currently, among the initial group to receive the payment license issued by the central bank, Qianbaobao has placed greater emphasis on security within the field of mobile payments.

Jiangtao Sun stated, "Over the years, our focus in the specialized field of mobile payments has primarily been on hardware-based solutions. To date, we have developed around 7 to 8 different solutions, some of which are directly provided to merchants, while others are offered through UnionPay or in collaboration with banks such as the Agricultural Bank and Postal Savings Bank. We provide them with advanced security support for their payments, ensuring the highest level of security for transactions ranging from tens of thousands to millions through the world's most secure encryption algorithms and chip-level security during the mobile payment process. This includes the guarantee of front-end digital certificate security. This is the work we have consistently been engaged in."

Understanding their strengths, they focus on providing distinctive services to merchants in a niche market. While Alipay, Tenpay, and YeePay indisputably hold strong brand and user advantages in PC-based payments, Qianbaobao realizes the potential for specializing in its field.

In the entire transaction process, consumers are most concerned about accessing services conveniently, regardless of the payment and transaction methods. From the merchant's perspective, it is particularly important that users can pay with various methods. Therefore, third-party payment companies, UnionPay, VISA, and similar entities are all engaged in similar endeavors. China Binary New Fintech Group operates in a similar space, but its primary focus lies in providing excellent services to small-scale merchants.

"And this has also received policy support from the government. For instance, in the past two years, we have received funding support from the National Development and Reform Commission, the Ministry of Industry and Information Technology, and the Ministry of Science and Technology, continuously propelling our technological concepts into tangible products for users," Jiangtao Sun remarked.

Qianbaobao's industry is intriguing. "Our product is an exceptionally thin SIM extension card that adheres to the phone, realizing the functionality of SIM Toolkit (STK), much like inserting a U-disk into the phone. When a regular SIM card is inserted, it leaves a design tolerance of about 0.15 millimeters, creating an opportunity for our product," Jiangtao Sun explained. Currently, this product has been adopted by several major state-owned banks, including Agricultural Bank and Postal Savings Bank.

Smartphones are akin to PCs—just as software can be installed, trojans and viruses can infiltrate; hackers can breach security. Ensuring relatively high security in the transaction process, Qianbaobao's card product fulfills this need, offering convenient portability. Whether it's an iPhone or an Android phone, as long as there is space difference between the SIM card and the phone, our product can be accommodated.

Qianbaobao also boasts of several other intriguing products. For example, Qianbaobao Little Elf can be plugged into a phone to facilitate payments and receipts. Meanwhile, Qianbaobao Big Elf is a POS product designed for smartphones. Users simply need to connect Big Elf with their

smartphone, download and install the client software, and self-upload qualifications for verification to enjoy anytime, anywhere bank card payment services. This product sees high usage among small-scale merchants.

In line with the trend of portability, we have developed a card-swiping phone that embeds card-swiping functionality into the phone. When the phone leaves the factory, it comes equipped with chip card and magnetic stripe card reading features, making transaction functions more convenient. The transaction interface is also designed to resemble regular app usage habits. We have introduced many user-friendly applications, such as utility bill payments, and have even integrated an account inquiry feature.

Regarding mobile payment, Jiangtao Sun shared two viewpoints.

First, mobile payment can further drive the true integration of electronic currency into our lives. Mobile payment plays a crucial role in making digital currency more accessible to the public. With widespread app usage and smartphone penetration, older demographics are more tightly integrated into the internet, allowing electronic currency to permeate people's lives more extensively. When we visit banks, a large number of users often experience long waiting times, sometimes lasting one to two hours. Electronic currency can significantly enhance user convenience, which is an invaluable aspect of mobile payment.

Second, conversely, digital currency will also bring valuable elements to the development of mobile payment, while the advancement of electronic currency will, in turn, propel the progression of mobile payment.

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