# Ziksu Named as a Winner in Wealth & Finance INTL's Fintech Awards



Most Innovative Contactless Payment Solution 2022 (APAC): Scan n Pay

Ziksu is the first Australian fintech to be recognised as a financial institution with a QR code and true contactless mobile payment services complete with a digital transaction account, and real-time funds settlement.

Incorporated in mid-2020 in Perth, Western Australia, Ziksu is the brainchild of Founder, and CTIO, Karthik Srinivasan with a vision to disrupt and respond to a changing payments landscape in Australia.

Mr Srinivasan has worked for decades within the digital transformation space for some of the world's largest banks and is passionate about providing banking equality in Australia. Ziksu will also be a genuine solution for 30 percent of the country's population, which are currently unbanked or underbanked.

The platform is the first of its kind to utilise the New Payments Platform (NPP) whose original shareholder is the Reserve Bank of Australia. Ziksu's QR code technology enables the user to send and receive money through the app and has been developed as per the NPP QR Code Standard to support a consistent payment experience.

Ziksu has developed static and dynamic QR Codes across several use cases mainly for instore and online purposes. It's QR code technology is available 24 hours a day, 365 days a year and allows transactions to settle in real time across more than 100 banks, and financial institutions connected to the platform.

QR codes have already become widely accepted throughout Australia due to compulsory COVID-19 contact tracing and have been popular in APAC countries for many years. Ziksu's flagship product, 'Scan n Pay' is the first truly contactless payment method in Australia enabling customers to manage transactions through their mobile device, including entering an additional pin number to verify their identity.

It combines transactional banking with a digital transaction account and truly contactless payments for both business and personal customers within the scope of Anti Money Laundering/Counter Terrorism Funding (AML/CTF) regulations and compliance. The 'Scan n Pay' QR code platform is 100 percent mobile and user-friendly as it operates on any Android or iOS mobile device via the Ziksu app.

The Ziksu platform will assist millions of small businesses struggling to stay viable through the current COVID-19 economic crisis, by reducing overheads and boosting cashflow. With Australia's banking system remaining unchanged for more than three decades, millions of small businesses have been burdened with a range of issues. These include, ongoing terminal/hardware costs, high account keeping fees, two to three business days wait time for funds to clear, and loss of business when terminal systems fail due to natural disasters or bank system failures.

Small businesses have laboured under the restrictions of a dominant dual cash or terminal payment landscape in Australia and more recently a 'Tap n Pay' option due to COVID-19 contactless requirements. This has led many smaller businesses having no alternative but to pass on the high service fees or implement price hikes to consumers.

The heavy reliance on a payment terminal has also made it a single point of failure for any business, regardless of size, product, or service offering. As a result, many are forced to cease trading due to natural disasters, power outages or terminal/banking disruptions.

Households and individuals will also see advantages through the 'Scan n Pay' QR code with zero banking fees, no delays or wait times, and additional budgeting tools and instant digital transactions. Ziksu combines transactional banking (Digital Transaction Account) and payment for personal and business accounts.

Accounts open in less than two minutes and five minutes respectively including Know Your



Customer checks and identity verification. As with all financial institutions, Ziksu is a regulated entity and conducts in-app identity verification of individuals and businesses to safeguard the integrity of the platform.

Consumers can access the product by downloading the Ziksu app and once the identity has been verified, the user is provided with a digital transaction account, which includes a BSB, account number, PayID and unique QR code.

With the initial commencement of PayTo service from NPPA, Ziksu is currently developing features in its Scan n Pay product to further revolutionise account-to-account payments and aims to transform the instore payment experience for a customer.

Ziksu's application architecture and infra/compute power are API-based and directly impact its ability to innovate quickly and to process a high volume of payments in seconds.

It has a global outlook and is on track to realising its strategic plan and developing a third product, which is expected to be taken to the international market in early 2023.