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PayUbiz launches 'One Tap' technology for online payments

The technology, for which PayUbiz has filed a patent request with Indian authorities, is currently live with PayU money and Twigly apps.

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Users do not have to enter their CVV numbers (first level of authentication) with the new feature. The technology also allows for the one-time password (OTP) (second level of authentication) to be read automatically, thus allowing for faster transaction time.

Mobile payments firm PayUbiz today launched a new 'One Tap' technology that will help users to make online payments without having to key-in their card or CVV numbers. 

The technology, for which PayUbiz has filed a patent request with Indian authorities, is currently live with PayU money and Twigly apps. It expects to have 5 million users of this technology in the next one year.

“This technology marks a new milestone and aims at changing the mobile payments industry forever. The integration of this innovation by merchants will drastically enhance the mobile shopping experience of an Indian shopper,” PayU India co-founder and CEO Nitin Gupta told reporters here.

The PCI-DSS compliant technology allows users to store card data.

Interestingly, users do not have to enter their CVV numbers (first level of authentication) with the new feature. The technology also allows for the one-time password (OTP) (second level of authentication) to be read automatically, thus allowing for faster transaction time.

Asked how PayU managed to do away with the need to key in CVV number (required for online transactions), Gupta said: “That’s the secret sauce and what the patent is for. We are not storing any CVV numbers.”

He added that users do not have to worry in case they lose their phones as they would get their mobile number blocked.

Gupta said the company is working with e-commerce companies like Peppertap, Redbus, Goibibo, Grofers, Big basket, Just dial, [xiaomi](#), Musafir and nearbuy to launch the feature in the next few weeks.

“One tap is almost a standard in many foreign countries as it brings in a lot of convenience for the end-user. While there may be concerns in the beginning, we are confident that the user will see value. We expect about five million people to use the feature in the next one year,” he said.

Gupta added that since the feature is new, it will not make a significant impact to its Q target of enabling Rs 25,000 crore worth of transactions through its platform by March 31, 2016.

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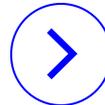
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