

Belgian market leader combines expertise with innovation

# Bancontact joins forces with three fintechs

**Bancontact is opening up its popular payment app to users of Tricount, an app that makes it easy for friends to share the bill between themselves. This is already the third collaborative project between Bancontact and a fintech company. "These collaborations enable us to keep our finger on the pulse of the rapidly evolving payment scene," says Bancontact CEO Kim Van Esbroeck.**

Nowhere else is the mobile revolution so visible as it is in **fintech** (financial technology). Companies in this sector are implementing new technologies to develop cutting-edge financial products. A good example of this is the **Bancontact app**, which has set a new trend for payments since it was launched in May 2014 and has now become an established value in the industry. Last year, **3.5 million transactions** were carried out using the Bancontact app. More than **20,000 retailers and other merchants** already accept this Bancontact payment method.

Adding to the strength of its own app, Bancontact is also building on its **collaboration with other fintech companies**, such as Tricount, POM and Doccle. "Through these partnerships, both parties strengthen each other," explains Bancontact CEO Kim Van Esbroeck. "Start-up fintechs are able to draw on the **considerable coverage and expertise** of Bancontact. Similarly we, as market leaders, are able to keep a close eye on things when it comes to **payment innovations**."

## PEER-TO-PEER

The latest innovation in this sequence comes from **Tricount**, an app that enables people to share costs amongst themselves (peer-to-peer). After a family weekend in the Ardennes or a meal out with friends, the app calculates **who has to pay what to whom**. The real added value hidden in Tricount is the fact that you can also **pay the bill immediately in the app**. No fiddling around making transfers or handing over cash afterwards. Instead, everything is settled right away in Tricount in conjunction with the Bancontact app. "This makes Tricount the **first peer-to-peer app** to incorporate the Bancontact payment method," says Kim Van Esbroeck.

The Bancontact app is opened **automatically** via the payment button in Tricount: the person making the payment scans the receiver's QR code, enters their PIN code and the reimbursement is made. In addition to Tricount, Bancontact also works with **Doccle** and **POM**. Doccle is the first personal digital platform that enables you to store your bills simply and securely and then pay them using the Bancontact app. POM also simplifies your personal administration significantly: you can use it to process all your digital and paper invoices and bills – and then use the Bancontact app to pay them.

## RELIABLE PAYMENTS

**Fintech Belgium**, the biggest platform for fintech companies in Belgium, is delighted about the way Bancontact and the fintechs are working together. "They are demonstrating how established and new businesses in the sector **can give each other a hand**," says Xavier De Pauw, President of Fintech Belgium.

The same sentiment is echoed at Tricount. "It is very **encouraging** to see that young start-ups are able to create partnerships with more established financial institutions," say Tricount founders, Jonathan Fallon and Guillebert de Dorlodot.

According to Bancontact CEO Kim Van Esbroeck, it's a win-win situation. "Start-up fintechs often grab the headlines with their dazzling innovations," continues Van Esbroeck. "But in the end, what they are really looking for is **a reliable payment system** that brings a lot of consumers on board and keep them there. That's when they come and find us. A watertight payment system is not built in a day – and what's more, the smaller players simply don't have the same **scope and brand recognition** as Bancontact. When it comes to payments, Bancontact remains the go-to provider. And in terms of innovation, we continue to lead the way."

At the same time, Bancontact continues to be the market leader for its 15 million cardholders distributed across 25 banks in Belgium. A total of **1.39 billion transactions** were made last year using one of Bancontact's payment methods. On every platform, from bricks-and-mortar stores to webshops.

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