

Interblocks adds value to its payment gateway with *eWallet* and WAP modules

Colombo, October 23, 2001: Having introduced the first Sri Lankan made, multi-currency Internet Payment Solution (iPay), Interblocks (Pvt) Limited added yet another feather to its wings by launching the iWallet and iPayWAP (Wireless Application Protocol) modules recently. The company's first client for the iPay solution, Sampath Bank who uses the product to clear payments in Sri Lankan Rupees will be the first beneficiary of this product enhancement.

The e-Wallet module will enable customers to implement the concept of their carrying a physical wallet while traveling, to holding a virtual wallet while surfing the Internet. This would mean that they could hold several payment cards and switch among them to pay for transactions. As a virtual electronic wallet the customer will not have to go through the hassle of recalling personal details such as credit card numbers every time a transaction is carried out. One has only to choose the nickname through which the payment card has been identified in the wallet. In addition, the customer will also be able to review all confirmations, purchases and cards utilized in a user-friendly screen.

The concept of the virtual wallet has also been taken a step further by Interblocks with its innovation of the WAP module. While making payments through this module using any WAP enabled GSM based mobile device (e.g. mobile phones) customers will also be able to access their e-Wallets and choose the payment card.

Besides the two product enhancements Sampath Bank has also signed up for Interblocks' iCatalog. This multi-supplier catalog would enable the bank to host a web shop-front to sell its products and solutions. However, Sampath Bank plans to use this solution on a wider scale by offering to sell products of its credit facility customers as a value added benefit. Linked to its own payment gateway (iPay) would mean that Internet users will be able to buy a multitude of products including banking products in Sri Lankan Rupees.

The product enhancements and value addition to Sampath Bank means new doors of opportunity, as Anil Amarasuriya, its Managing Director/Chief Executive Officer points out. "With the introduction of e-Wallet and WAP modules, our customers will not just be restricted to using their credit cards, but will be able to pay through other payment cards such as debit cards and also pay directly from their accounts. This combination of value addition will definitely be the modes of payment in the future. That is why we have prioritized our investments in setting up the WAP payment portal and the WAP gateway that translate mobile transactions to communicate with our Internet Payment Gateway".

The WAP solution to Sampath Bank involves a WAP payment portal managed by Sampath Bank and iPayWAPLink component that allows linking of new electronic merchants accepting mobile payments. When a mobile payment request is received the WAP gateway translates the request into an Internet protocol and communicates with the main iPay module.

The level of security on the e-Wallet and WAP modules follow the standards maintained in the main iPay solutions and are based on the international Secure Socket Layer (SSL v3.0) Internet protocol. In addition the security in the mobile transaction side is taken care of by the Wire Transport Layer Security (WTLS v1.0) protocol.

Dinesh Rodrigo, Managing Director/CEO of Interblocks said, "We wanted to ensure that our customers always have a competitive edge. By introducing these modules in such a short period after the launch of iPay we have demonstrated our commitment to continuous value addition. The two modules double up to provide newer applications such as direct debits and debit cards to our clients, and increased accessibility at the usage point to customers. In the near future we hope to enhance the product by introducing e-Checks and micro-payments".

The approach to product innovation, design and specification is unique at Interblocks. A team of business consultants together with the input of the R&D lab creates the total product in design and specifics before commencing development work. Navin Pieris, Director - Professional Services said, "The high level of mobile penetration in the Asia Pacific region including Sri Lanka will generate demand for mobile enabling of commercial applications. Technology of mobile devices has evolved considerably to support m-commerce and extending its ability to make payments with ease is a natural extension for our iPay product. Our iPay has been designed in every way to be a global product and we expect these two modules to further strengthen its marketability, because most of the Internet Payment Solutions in the market do not have these options".

Interblocks iPay enables a seller (also known as 'merchants') to accept payments from customers for the sale

of its products. Once the customer furnishes payment details, the system processes the same online and authorizes payment instantly. The system while having high security features would be totally automated and authorizes payments without any human intervention.

Interblocks is a comprehensive e-business solutions company formed in August 2000. Application Software developed by Interblocks is J2EE compliant and fully XML based thereby enabling compliance across all major platforms and e-business standards, using industry leading application servers such as iPlanet Application Server, IBM Websphere and BEA's Weblogic.



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