# **Bancontact WIP**

### Local Card



Bancontact Wallet Initiated Payments (WIP) allows recurrent transactions with Bancontact Cards, enabling one-click payments and subscription models with a seamless user experience.

## **Specifications**

#### Coverage

Consumer Belgium Merchant Global

#### **Transactions**

Minimum EUR 0.01
Timeout 4 hours

#### Currencies

Consumer EUR
Processing EUR
Settlement EUR

#### **Features**

Recurring payments

One-click payments

Refunds

Partial refunds

Multiple partial refunds

Payment assurance

) Chargeback risk

## Why Bancontact WIP?



In Belgium, Bancontact accounts for over 94% of all debit cards in circulation (Cards International).



The strongest payment brand in Belgium, Bancontact surpassed other established payment brands in terms of image and familiarity (iVox).



Bancontact reported in February 2023 that over a ten-year period, payments with Bancontact and Payconiq have increased from 1 billion to 2.3 billion.

### How it works?

Payment method



At online checkout, the consumer chooses Bancontact as the preferred payment method 2

Payment method



The consumer chooses to pay by QRC using the Bancontact app, or by entering their Bancontact account card number

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Payment method



When the consumer scans a QRC, then payment is confirmed in the Bancontact app Ц

Online bank



When the consumer enters the account number, they are redirected to their issuing bank for 3DS authentication

