

Pick n Pay pilots cryptocurrency payments in 39 stores

Pick n Pay has completed the first phase of a new pilot that allows customers to pay using cryptocurrency on their smartphones using a trusted app, and the retailer is now testing it in more stores.



Source: Supplied

While for many years crypto was something for specialists on their computers, or used by early adopters trying it out, things are changing. The Financial Sector Conduct Authority's (FSCA) recent announcement paves the way for cryptocurrency as a mainstream method of payment.

Increasingly cryptocurrency is being used by those under-served by traditional banking systems, or by those wanting to pay and exchange money in a cheaper and convenient way. Many companies are responding to this by accepting Bitcoin.



Crypto assets now officially considered 'financial products' in South Africa

Ashlin Perumall 20 Oct 2022



In its latest pilot, Pick n Pay tested a payment service technology that enables customers to buy groceries with cryptocurrency at till points with any Bitcoin Lightning-enabled app - such as BlueWallet or Muun.

According to the retailer, the transaction is as easy and secure as swiping a debit or credit card. Customers scan a QR code from the app and accept the rand conversion rate on their smartphone at the time of the transaction. The service fee for each transaction is minimal, costing the customer on average 70 cents, and takes less than 30 seconds.

Store rollout

Pick n Pay ran the pilot in 10 Western Cape stores over the past five months with pre-selected testers. This included Bitcoin Ekasi in Mossel Bay, which pays non-profit organisation The Surfer Kids coaches in Bitcoin while simultaneously onboarding township vendors to accept Bitcoin as payment. As the local Pick n Pay store now accepts Bitcoin, the

coaches and children can spend their earnings more widely and conveniently.

The retailer has now extended the pilot to a further 29 stores for testing with customers, with the intention to roll it out to all stores in the coming months. The list of participating stores [can be found here](#).



Shoprite invests in Cape Town-based tech startup Omnisient

27 Oct 2022



In 2017, Pick n Pay ran a pilot in the canteen store at its head office in Cape Town. It proved the concept, but the available technology at the time was too expensive for shoppers and it took too long to finalise the transaction to make it sustainable.

“This new technology means we can provide an affordable service for high volume, low-value transactions that will promote financial inclusion in South Africa,” says Chris Shortt, group executive - information and technology (CITO).

“We are constantly innovating and testing new technology so that we can add real value and choice for the customers we serve. This exciting pilot shows huge potential and is another way we can help and support our customers.”

For more, visit: <https://www.bizcommunity.com>