

Shoprite's Money Market Account launches instant EFT payments

Shoprite is the first South African retailer to launch an instant electronic funds transfer (EFT) service.

The EFT service enables customers to instantly send vouchers to another person in just three simple steps. Senders only need to enter the recipient's mobile number and the amount they wish to pay. There is no need to download an app in order to transfer funds.

Shoprite, in partnership with Ozow, developed this new service in record time in response to the unrest in KwaZulu-Natal and Gauteng - a safe and reliable way for customers to instantly send vouchers to others.

To access the funds, the recipient needs to have a Shoprite [Money Market Account](#), available for free via the Shoprite app, USSD (*120*3534#) or WhatsApp (087 240 5709). Recipients can then use the funds to buy electricity, airtime, data, purchase goods and services in-store via the Money Market Account, or they can even send it on to someone else.

Much like [Shoprite's Virtual Vouchers](#), launched shortly after South Africa's first Covid-19 hard lockdown last year, recipients can also use the funds at any Shoprite, Checkers, or Usave store to buy groceries or other essentials. However, unlike Virtual Vouchers, recipients can use Shoprite's instant EFT service without having to visit a physical store.

Shoprite and [Ozow](#) have created a banking product that's unlike any other service currently on the market, and there's no quicker way to send another person vouchers. The service is also free for the sender, with no need to go in-store.

"This is another rapid response from Shoprite to a real problem facing citizens on the ground - and we're pleased that it will remain as a key product in the growing suite of services offered by the Money Market Account. It goes to show how much we can achieve in a short amount of time when the circumstances require it," says Jean Olivier, General Manager for Financial Services at the Shoprite Group.

Thomas Pays, CEO and Co-Founder of Ozow, believes that the partnership will help millions of South Africans to make instant deposits into Money Market accounts.

"With the increased demand for cashless and contactless services, developing innovative payment solutions to meet the real-world needs of consumers is essential. Our collaboration with Africa's largest retailer helps us to achieve this, allowing more people to participate in the digital economy all while improving financial inclusion and access," says Pays.

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