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Tyro first Australian bank to integrate with Alipay

Reinforcing its strategy to accept all payment types in response to merchant needs

Sydney, Australia, 28 August 2018 – [Tyro](#), Australia's business-only bank, today announced it had entered an agreement with the world's largest mobile and online payment platform, Alipay, to become the first Australian bank to offer a seamless, all-in-one EFTPOS solution with Alipay for Tyro's merchants and improve Australian businesses' access to the Chinese visitor market.

Tyro is currently working with several merchants to determine appropriate pilot sites for launch by the end of 2018. Tyro will offer Alipay to its other eligible 20,000+ businesses from second quarter 2019.

The Alipay integration continues Tyro's strategy of enabling its merchants to accept all payment types, letting their customers choose the way they want to pay.

Operated by Alibaba Group's affiliate Ant Financial, Alipay is the world's leading mobile and online payment platform and is a must-have app in China. With over 870 million active users in China and overseas with its strategic partners, Alipay has evolved from a digital wallet to a lifestyle enabler and is the number one payment method in China.

In Australia and New Zealand, Alipay now partners with over 10,000 businesses, helping them capitalise on the lucrative and rapidly expanding Chinese visitor market. Tyro will be the first Australian bank offering all-in-one EFTPOS with integrated Alipay acceptance with its merchants.

Robbie Cooke, CEO of Tyro, said, "This is an exciting initiative for businesses in Australia, especially for those in the retail and hospitality sectors. It sees Tyro continue to challenge the status quo, being the first Australian bank to give its merchants the opportunity to seamlessly integrate with Alipay, enabling them to better serve Chinese tourists and giving customers more choice in how they want to pay."

George Lawson, ANZ Country Manager at Alipay, said, "Banks are pivotal to Alipay's expansion in Australia as it allows us to switch on our technology for thousands of merchants simultaneously through their existing payment terminals. Australian businesses have been calling out for their banks to partner with Alipay to improve their exposure to the rapidly expanding Chinese visitor market so it's pleasing to see Tyro take the lead on this and give their merchants access to new customers and incremental revenues."

In the year ending February 2018, almost 1.4 million Chinese tourists visited Australia, injecting AU\$10.4 billion into the economy (in the year ending December 2017)¹. This is predicted to rise to AU\$13 billion by 2020². Alipay is also hassle-free and easy to set up for any operator and provides merchants with additional marketing capabilities.

¹ https://trademinister.gov.au/releases/Pages/2018/sc_mr_180418.aspx

² <http://www.tourism.australia.com/content/dam/assets/document/1/6/x/g/p/2002921.pdf>



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Data from Nielsen has indicated that 65% of Chinese tourists use mobile payment platforms during their overseas travels, six times more than non-Chinese tourists (11%). In addition, over 90% of Chinese tourists would consider using Alipay when travelling abroad if Alipay were more widely accepted among foreign merchants. Moreover, over 90% of Chinese tourists indicated they would increase their spending if Alipay were an accepted payment method.

Tyro is further diversifying its offering and responding to merchant needs by introducing initiatives that attract more revenue to benefit their business. The Alipay integration is part of a wider scope from Tyro to offer alternative payments, as part of its existing award-winning EFTPOS and banking-specific products. As the only Australian bank completely dedicated to business banking, Tyro is at the forefront of banking and payment innovation and strongly supports its customers by designing innovative products and a better experience, so they can succeed.

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About Tyro

Tyro is an Australian Bank and operates under the supervision of the Australian Prudential Regulation Authority (APRA).

Tyro provides credit, debit and eftpos card acquiring, Medicare and private health fund claiming and rebating services, as well as an interest-bearing transaction and deposit account offering integration with Xero accounting software. Tyro takes money on deposit and offers unsecured cashflow-based lending to Tyro EFTPOS merchants.

Tyro currently serves more than 20,000 businesses with its own in-house, cloud-based mobile core banking platform.

For more information, visit tyro.com.

About Alipay

Operated by Ant Financial Services Group, Alipay is the world's largest mobile and online payment platform. Launched in 2004, Alipay currently works with over 200 domestic financial institution partners. Over the years, Alipay has evolved from a digital wallet to a lifestyle enabler. Users can hail a taxi, book a hotel, buy movie tickets, pay utility bills, make appointments with doctors, or purchase wealth management products directly from within the app. In addition to online payments, Alipay is expanding to in-store offline payments both inside and outside of China. Alipay's in-store payment service covers over 40 countries and regions across the world, and tax reimbursement via Alipay is supported in 29 countries and regions. Alipay works with over 250 overseas financial institutions and payment solution providers to enable cross-border payments for Chinese travelling overseas and overseas customers who purchase products from Chinese e-commerce sites. Alipay currently supports 27 currencies.

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