

## Bank Zero provides card machines through innovative partnership with iKhokha

App-only bank, Bank Zero, today announced a new partnership with another innovative fintech player, iKhokha. This will provide business customers with a card machine solution with zero monthly rental fees, which seamlessly integrates with Bank Zero's zero-fee bank account.

"Business banking has remained stuck in a quagmire of high fees, poor service delivery and no real choice," explains Michael Jordaan, chair of Bank Zero. "However, the landscape is rapidly changing thanks to innovative partnerships."

"Traditional banks focus on becoming platforms, which, in essence, force customers to get products from that one bank. Bank Zero is different. We embrace ecosystem thinking and prefer to partner with like-minded providers to bring solutions to market," elaborates Jordaan.

As the only banking services provider to offer zero-fee bank accounts for private companies (Pty Ltd), close corporations and sole proprietors, Bank Zero has attracted a significant number of new customers in this market segment, with many businesses requesting card machines.

The process to sign up for iKhokha's offering is simple and seamless, as Bank Zero customers do not require any additional credit checks and do not have to FICA again.

They can request an iKhokha card machine via the Bank Zero app (coming soon) or website. The devices are purchased outright, which means there are no monthly rental fees, and iKhokha will deliver the card machine directly to the business at zero cost.

"We aim to make doing business easier for businesses, by simplifying money movements and broadening access to financial services for all South African entrepreneurs," says Matt Putman, CEO at iKhokha.

"We also want every iKhokha interaction to be a frictionless experience, and the partnership with like-minded Bank Zero enables us to extend that seamless experience to all of their business customers."

Business owners are always looking for ways to cut operating costs amid the challenging domestic economic environment, where input costs are rising, and subdued consumer spending is putting turnover under pressure.

Mastercard's Country Manager in Southern Africa, Gabriël Swanepoel, concludes, "as an established payment partner of both Bank Zero and iKhokha, we are excited to continue delivering technology-led innovations that enable digital acceptance of card-based payments for South African consumers.

"The ability to unlock new card acceptance opportunities for businesses, especially SMEs, which are vital to South Africa's economic growth and prosperity, is truly priceless."