May 16, 2024

FOR IMMEDIATE RELEASE

GMO Financial Gate, Inc.
Sumitomo Mitsui Card Co., Ltd.
SMBC GMO PAYMENT, Inc.
Soft Space

Tap to Pay on iPhone is now enabled on stera tap
Easy, secure contactless payment handling with a single iPhone.

GMO Financial Gate, Inc. (Head office: Shibuya-ku, Tokyo; President: Kentaro Sugiyama; hereafter 'GMO-FG'), Sumitomo Mitsui Card Company, Limited (Head office: Koto-ku, Tokyo; President: Yukihiko Onishi; hereafter 'SMCC'), SMBC GMO PAYMENT Inc. (Head office: Koto-ku, Tokyo; President: Yasushi Tanaka; hereafter: SGP) and Soft Space (Head office: Kuala Lumpur; CEO: Joel Tay; hereafter: Soft Space), a Malaysian fintech company providing payment services in Asia, have enabled Tap to Pay on iPhone for "stera tap", which enables merchants to handle contactless payments. This enables contactless payments to be handled by a single iPhone in a simple and secure way.

On May 16, 2024, GMO-FG, SMCC, SGP and Soft Space now enables seamless, secure, in-person contactless payments with Tap to Pay on iPhone for merchants in Japan. iPhone contactless payment is a solution for accepting contactless credit and debit cards, Apple Pay and other digital wallets, using only the iPhone and the 'stera tap' iOS app[1]. No additional hardware or payment terminals are required.

At checkout, merchants will simply prompt the customer to hold their contactless payment near the merchant's iPhone, and the payment will be securely completed using NFC technology. Apple's Tap to Pay on iPhone technology uses the built-in features of iPhone to keep the business and customer data private and secure. When a payment is processed, Apple doesn't store card numbers or transaction information on the device or on Apple servers.

Contactless payments are expanding in Japan, with the acceptance rate among small and medium-sized businesses, known as SMEs, around 60%. The challenge for SMEs to accept contactless payments has been the hassle and cost of installing payment terminals.

Apple's Tap to Pay on iPhone with the stera tap app is a revolutionary service that allows a merchant's iPhone to be used as a payment terminal, without the need to purchase a separate payment device and with easy application and set up. Tap to Pay on iPhone is available for merchants on the stera tap iOS app.

Merchants can accept contactless payments using an iPhone[2] and the 'stera tap' iOS app after downloading and signing up with SGP. SMCC and SGP are offering 'stera tap' at the industry's lowest rate of 2.70% and above, in order to make credit card payments easy to introduce for small and medium-sized local businesses. The cash-back campaign[3] is valid until November 30th 2024, during which Visa and Mastercard® payment fees are further reduced to 1.98% after cashback. In addition, merchants can immediately start accepting Visa and Mastercard contactless payment transactions in as little as 15 minutes after submitting their application on the app itself.

[1] The 'stera tap' iOS application is provided by GMO-FG.

[2] Requires an iPhone XS or later device and the latest version of iOS.

[3] After settlement (2.70%) for Visa and Mastercard transactions, 0.72% of the relevant transactions will be refunded at a later date. The maximum amount of cash back is 100,000 yen within the period. If the amount equivalent to 0.72% of sales exceeds JPY 100,000, the settlement fee will not be '1.98% in effect.

【**Corporate Website**】

For further information, refer the URL below.

●GMO-FG 　（URL : https://gmo-fg.com/ ）

●SMCC 　　（URL : https://www.smbc-card.com/ ）

●SGP 　　　（URL : https://www.smbc-gp.co.jp/ ）

●Soft Space （URL : https://landing.softspace.com.my/fasspay_jpn ）

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