



The following article can be viewed here: <http://www.atmmarketplace.com/article.php?id=10695>

Co-Op Financial Services unveils mobile banking, contactless card payments solutions

• 11 Feb 2009

RANCHO CUCAMONGA, Calif. — CO-OP Financial Services is now offering credit unions a turnkey entry into mobile banking and contactless card payments, according to a news release.

CO-OP announced its mobile banking offering in Oct. 2008, with the selection of mFoundry's financial services platform to deliver mobile banking offerings to credit unions via a downloadable client application. Mobile banking allows credit union members real-time access to verify balances, view transaction history and transfer funds among their accounts, all through the use of mobile devices.

Because it requires minimal set-up, the mFoundry platform integrates into CO-OP's Next Generation Network (NGN) switch to provide mobile banking to members of all credit unions participating in its network. Credit unions do not have to make any changes to their host or home banking system to participate in CO-OP Mobile. CO-OP NGN provides the members with access to their share and loan accounts with up to 30 days of account history.

Tony Rasmussen, senior vice president of \$2.7 billion Mountain America Credit Union, said his credit union was one of the early adopters of mobile banking three years ago, and is eager to partner with CO-OP to expand its offering to its members, especially now that consumer awareness and usage of the service has grown.

"We knew mobile banking would pick up in a big way, and we didn't want to lack the ability to compete," he said.

CO-OP Contactless Processing Services will debut at GAC. As the name implies, contactless payments are payment transactions that do not require physical contact between the payment device and the point-of-sale terminal. The consumer holds the contactless card or device in close proximity to the merchant POS terminal and the payment account information is communicated wirelessly via radio frequency in a secure environment to the terminal. The transaction is debited from the consumer's checking account without having to enter a PIN, sign or swipe a card for most transactions.

"With contactless cards, credit unions can offer additional convenience and speed to their members while improving retention and card usage," said Stan Hollen, president and chief executive of CO-OP Financial Services.

CO-OP's support for contactless card processing, debuting at the GAC conference in Washington D.C., will initially support MasterCard's PayPass service for contactless debit card processing. CO-OP also plans to support other payment form factors, such as key fobs, watches and stickers that have been approved by MasterCard or Visa.

Read more articles on this topic: [Transaction Processing](#)

Related Articles:

- 16 Apr [Magic Line gets credit union network deal](#)
- 22 Feb [PULSE sets new record in October](#)
- 27 Feb [eConnect, Telemax developing wireless e-commerce tool](#)
- 27 Feb [New NCR ATM has advanced deposit capabilities](#)
- 27 Feb [MasterCard buys Bank One debit processing switch](#)

[Return home](#)

[Close this window](#)

© 2009 NetWorld Alliance