News Release

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ANZ offers virtual cards for Institutional customers

ANZ today announced Institutional customers can now generate virtual, single use Visa credit cards to pay for travel, e-commerce and to settle supplier invoices.

ANZ's Single Use Card is like a normal credit card, however instead of a physical card, customers generate it through an online portal and receive a virtual card number. Customers can restrict the use of this card to a single transaction and limit the date range, dollar value, and vendor.

ANZ Managing Director Transaction Banking, Lisa Vasic said: "ANZ's Single Use Card offers extra flexibility and improved working capital for Institutional customers. As each card is issued for a specific purpose, businesses have more control and security over cashflow, it automates reconciliation and reduces the risk of fraud.

"When used to pay an invoice, suppliers also get paid faster than traditional purchase order processes, benefiting the wider supply chain of that business. It also helps businesses where not every member of staff needs a corporate credit card on an ongoing basis," Ms Vasic said.

ANZ partnered with Visa and payments technology provider Conferma to develop the virtual payments portal.

Visa Business Solutions Asia Pacific Head Chavi Jafa said: "We are delighted to work with ANZ to bring the benefits of virtual cards to businesses. This is a solution that enhances the business spend management experience, bringing with it improved efficiency and spend controls which we know are important for institutional customers."

Conferma CEO Martin Cowley said: "To work hand-in-hand with ANZ, one of the longstanding leaders in commercial cards, as it digitally transforms its payments offering is a major proof-point for business-to-business (B2B) virtual payments and our technology."

Additional features including mobile capability is expected to be available in 2023.

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About Conferma

Conferma provides a B2B payments platform that connects business, their suppliers, and employees to realise the full potential of digitised commerce. Conferma solutions are fully integrated with all the major card schemes and serves over 50 banking partners, who issue Conferma Pay-generated virtual cards in 100 currencies.