

## PAYPAL MAKES GLOBAL ECOMMERCE SAFER

If you are a frequent online shopper or a merchant plying your trade around the world on the internet, PayPal is definitely worth considering. It is recognised as one of the most widely used international online payment systems and in South Africa is linked to RMB Private Bank through FNB.

PayPal is not a bank account but rather a virtual wallet that can be used to securely and conveniently pay for goods and services online without exposing your credit card or bank account number. More than 200 million people around the world use PayPal to send and receive money.

Through an exclusive local relationship with private enterprise, RMB Private Bank account holders (personal and business) with access to RMB Private Bank Online Banking can top up and withdraw funds from a PayPal account. You transfer money between your PayPal account and your qualifying RMB Private Bank account in the same way as you would make a payment to a beneficiary.

With a PayPal account you can shop online at merchants in 67 countries and regions; pay for things and send money without sharing your financial information; checkout quickly at hundreds of your favourite online stores (not just eBay!) or, if you are a merchant, receive payments

from buyers in 190 countries and regions.

PayPal offers the ability to send funds and make payments in many currencies. At this stage South African Rand (ZAR) is not a PayPal currency so, as an interim solution the 'Top Up' service with PayPal will only facilitate the conversion of the funds from South African Rand into US dollars. The US Dollars in your PayPal account can be used to make purchases in any PayPal currency with PayPal merchants worldwide.

The mechanism is catching on with South Africa's largest consumer-to-consumer online auction site and marketplace, bidorbuy, now offering the capability for buyers and sellers to transact with each other using PayPal. It is yet another indicator that this country is a player in the global ecommerce arena.

To find out more, please contact the PayPal helpline on **0861 729 725** or the RMB Private Bank Client Service Centre on 0860 67 4446.

