eftpos Pioneers New eCommerce Micropayments Solution Using Hedera Hashgraph

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by **Hedera Hashgraph Team**
Hedera is a decentralized public network upon which developers can build fast, fair, and secure applications.

Dallas, TX, and Sydney - eftpos Payments Australia is collaborating with global distributed ledger company, Hedera Hashgraph, on a micropayments proof-of-concept that aims to create a seamless Australian payment experience for web users by providing an alternative to traditional online paywalls and subscriptions.

eftpos CEO, Stephen Benton, said the integration with Hedera is part of eftpos' digital payments innovation strategy to better meet Australians' payment needs into the future, and aims to demonstrate how micropayment transactions could be used for online content such as pay per page content or streaming services on a pay-per-second basis.

Mr. Benton said that in the proof of concept, eftpos will test the capability of a digital Australian dollar stable coin, enabled by the Hedera Consensus Service, allowing consumers to load a wallet with a few dollars and then pay for web-based content seamlessly.

"As the leading provider of debit card payments in Australia, eftpos is well positioned to provide a new way for Australians to interact with the web via dollar-based micropayments." said Mr. Benton. "We are excited to pilot Hedera Hashgraph to show what is possible with an innovative, improved online business model."

The work will be led by Robert Allen, eftpos' Entrepreneur in Residence, who has a focus on payments innovation and said the proof of concept would help eftpos explore many other use cases for the technology.

"By working with Hedera, we are leveraging next generation payments infrastructure technology that can support Australian dollar-based micropayments and open up entirely new ways of conducting business online. The Hedera network will enable us to get speed to market and offers us the technology to process fast, secure, and affordable micropayment transactions for all Australian merchants and consumers," Mr. Allen said.

Hedera Hashgraph CEO, Mance Harmon, said the enterprise-grade distributed public ledger enables anyone, anywhere, to build and run fast, fair, and secure applications on the distributed internet. Working with eftpos will mark another major milestone for Hedera in enabling decentralized payments infrastructure that removes the dependency on costly intermediaries.

"We are excited to work with eftpos to simplify the micropayments process for merchants and retail audiences. eftpos has developed a compelling and impressive proof-of-concept that showcases an alternative to traditional paywall solutions," Mr. Harmon said. "Working closely with companies and applications like theirs, we are confident we can facilitate the next chapter in the payments evolution, delivering a secure, transparent, and level playing field to conduct micropayments."

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About eftpos
eftpos is Australia's debit card system, accounting more than 2 billion CHQ and SAV transactions in 2019 worth around $130 billion. For more information on eftpos, please visit: www.eftposaustralia.com.au

About Hedera
Hedera is a decentralized public network where anyone can carve out a piece of cyberspace to transact, play, and socialize in a secure, trusted environment. Developers can build secure, fair, blazing-fast decentralized applications on top of the Hedera platform. Hedera is governed by a council of global innovators including Avery Dennison, Boeing, Deutsche Telekom, DLA Piper, FIS (WorldPay), Google, IBM, LG Electronics, Magalu, Nomura, Swirlds, Tata Communications, University College London, Wipro, and Zain Group.