



**For immediate release**

**PRESS RELEASE – 12/22/2020 – Turku**

## **PayiQ Supports Faster Payments System in Russia**

**PayiQ has added a new payment method in the Russian markets - the Faster Payments System (FPS). PayiQ is the first company to offer transportation services to be paid via FPS.**



The Faster Payments System (FPS) is a service mandated by Central Bank of the Russian Federation that allows people to transfer money online 24/7 using a mobile phone irrespective of the payer's and the receiver's banks. The FPS is a crucial infrastructural project of national importance in Russia aimed to promote competition, raise the quality of payment services, enhance financial inclusion and make payments cheaper for households. Users can access the system via smartphone using the mobile applications of banks connected to the FPS. The Faster Payments System was jointly developed by the Bank of Russia and the National Payment Card System of Russia.

PayiQ now offers passenger the possibility to top up a transport card, as well as purchase a mobile ticket, using the most inexpensive payment method for the operator and the city, the FPS. The money from the buyer's account will be transferred to the account of the operator or carrier immediately after the purchase. When client selects FPS as the form of payment, the bank's mobile application installed on the smartphone is called by the system to make the payment. PayiQ was the first in the industry to implement FPS among mobile application providers, offering the most efficient solution to pay for transportation services.

"This is a wonderful example of our know-how in mobile payments" says the **Tuomo Parjanen**, the CEO of PayiQ, and continues "Enabling payments via FPS opens up cooperation possibilities in more than 20 cities, foremost in St. Petersburg. This is a breakthrough in paying for public transport in Russian cities. We're very excited about the possibilities and effects on Russian markets."

**PayiQ** develops the award-winning account-based Ticketing as a Service platform PayiQ TaaS®. It enables smart cities, MaaS and transport operators and event organizers to sell tickets through mobile devices and validate them. Tickets can be bundled into multimodal trips or experiences combining transport, events, and services. The platform also gathers data on usage and movement on behalf of the service provider to be used to improve customer experience and process efficiency. PayiQ is leading the way to a smarter and more user-friendly world of transportation.



**More information about PayiQ Solutions and Technology Licensing:**

Tuomo Parjanen  
CEO  
+358 500 528 295  
[tuomo.parjanen@payiq.net](mailto:tuomo.parjanen@payiq.net)

**PayiQ**  
Maariankatu 4 C  
FIN-20100 TURKU, Finland  
[www.payiq.net](http://www.payiq.net)



Microsoft  
Partner



Gold Datacenter

**International Offices:**

**PayiQ Russia**  
13 building 2 Oruzheiny lane, premise  
VI, room 6  
Moscow 125047, RUSSIA

Mrs. Elena Baidakova  
Regional Director, Russia and CIS  
[info@iq-payments.ru](mailto:info@iq-payments.ru)  
Tel: +7 911 908 26 57

**PayiQ AB Sweden**  
Tegeluddsvägen 76  
11528 Stockholm, SWEDEN

Mr. Juha Ritala  
Sales Manager  
[juha.ritala@payiq.net](mailto:juha.ritala@payiq.net)  
Tel: +358 400 819 027

**PayiQ Middle East and Africa**  
Broadfolio MEA  
P.O. BOX 390405  
Dubai, UNITED ARAB EMIRATES

Mr. Kimmo Kytösaari  
Area Manager  
[kimmo.kytosaari@broadfolio.com](mailto:kimmo.kytosaari@broadfolio.com)  
Tel: +971 50 5580713