



## **PRESS RELEASE:**

### **American Express Launches vPayment in South Africa as part of its Holistic Travel Purchasing Solution for Travel Management Companies And Corporates**

**Johannesburg, 18 June 2019 –**

American Express has launched vPayment in the South African market, offering travellers and travel agents a safe, simple and reliable way to pay for their travel bookings.

vPayment controls and streamlines the payment and reconciliation process by assigning a unique American Express virtual account number and user-defined expense information to each transaction. A bespoke transaction value and date range can be specified and associated with each virtual account number.

Key data elements such as employee ID, cost centre and all relevant booking references can also be associated with the account number. Added controls minimise the opportunity for fraud whilst enhanced data helps to streamline the reconciliation process.

**Chris Wood**, Head of Card Issuing and Payments, says: "There has been increased demand from South African Corporates and Travel Management Companies (TMC) for Virtual Cards, as these cards integrate comprehensive security parameters which will help both the TMC and the corporate to reduce any possible fraud.

"The company can specify aspects such as to whom the card will be issued, the value of the card, the authorised merchants, and the time-frame for the validity of the card. Thanks to the transparency of these specifications and the clarity of spend the virtual card offers, reconciliation becomes more streamlined. "From a TMC management point of view, the virtual card means there is no additional impact on the TMC's cashflow – the virtual card carries the same costs and reconciliation processes as the traditional plastic card."

vPayment is an integral part of the American Express Complete Travel Solution, an end-to-end solution for Corporates and Travel Management Companies (TMCs) that integrates virtual cards, as well as other card solutions and allows the customer to tailor how they would like to book their travel.

This holistic one-stop-shop, designed for corporates and TMCs in South Africa, integrates the newly launched vPayment as well as BTA Powerlink, a pioneering billback solution which is designed to

improve cashflow, spend visibility and deal with manual capturing of card transactions on terminals. Various partnerships with Uber4Business and Bryte Insurance will be included in this one-stop-shop as well as a tailor-made travel insurance solution suitable for any business.

Wood said: "By bringing everything under one umbrella, reconciliation becomes more straightforward. The solution automatically reconciles transactions with same-day viewing of matched invoice and statement data and assists with PCI compliance. Every line item on the client's statement includes an invoice, allowing the corporate as well as the Travel Management Company (TMC) to easily match the reconciliation per line item.

"From the issuance of the card through to the reconciliation process, American Express is able to assist the TMC and the client with the entire process. This greatly simplifies the administrative task of the TMC, allowing them to focus on what they do best: offering their clients the best travel advice and service," he concludes.

Travel management companies and corporates interested in either vPayment or the American Express Complete Travel Solution can contact 0860 102 191 and [CorpcardServicing@Nedbank.co.za](mailto:CorpcardServicing@Nedbank.co.za) to learn more.

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## **About American Express**

American Express is a global financial services company that offers its customers access to products, services and experiences that enrich their lives and increase business success.

Since 1997, American Express has partnered with a select group of banks and financial institutions around the world to issue American Express branded products and merchant fundraising for the American Express branded card acceptance network. By leveraging its partnerships, global infrastructure, and powerful brand appeal, American Express has achieved even greater reach for its worldwide network.