

Payment privacy on the web



Manuel Montero, CEO,
Saf-T-Pay

There is a better way to ensure that confidential personal information stays that way during internet purchases. That is the belief of the Miami businessmen with financial and technology backgrounds who launched Saf-T-Pay. Leading the group in **Manuel Montero**, a former general manager of American Express in Spain and vice president of American Express responsible for the launch of Latin American business.

WorldCity: Why did you start Saf-T-Pay?

Montero: The management and investment team is essentially ex-American Express executives who understand the limitation of credit cards for online shopping. In fact, credit cards were not designed for transactions where [the] principal was not present. By their own nature, a card holder shares confidential information with third

parties which unfortunately can be accessed and does lead to fraudulent use of the information. Saf-T-Pay is the first non-credit card based system which allows people unwilling to share their financial data or unable to buy overseas for a variety of reasons to join the online shopping world. We are excited about bringing in new buyers who otherwise would not try online shopping.

WorldCity: Who is your target audience? Latin Americans? Hispanics?

Montero: The audience is worldwide, provided they are bank customers (individuals or corporate) from a Saf-T-Pay affiliated bank. The typical Saf-T-Pay customer responds to one or more of the following criteria:

- Fears "identity theft."

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- Wants to keep Internet transactions private and confidential.
- Does not want to share private financial data with third parties, including credit card number.
- Is a bank credit card holder (for instance Visa and MasterCard), and such cards may not be accepted outside the country of issuance, particularly for Internet purchases.
- For a variety reasons, including lack of internationally valid credit card and currency restrictions, cannot make Internet purchases with International online mMerchants, particularly in the United States.

WorldCity: Which banks have signed on to your system?

Montero: So far, six banks are signed up. We are in the beta testing phase and until this is over we cannot disclose the names.

WorldCity: Which merchants have signed

up to your system?

Montero: Currently, we have 48 of the leading U.S. online merchants. As [with the banks] we are in the Beta phase [and can't give out names].

WorldCity: When do you expect to break even?

Montero: In 2006.

WorldCity: How does your technology and concept differ from PayPal?

Montero: PayPal is the only payment system specifically designed for Internet transactions that has reached world volume size, but it is almost exclusively focused on the large auction Internet market, particularly on eBay transactions (eBay owns PayPal). However, PayPal is, in essence, a bank: users need to open a PayPal account and have to supply their personal and financial information. On the other hand, Saf-T-Pay is a system

offered by banks; the personal information is confidential (between the user and his bank) and is a universal system to purchase all kinds of products and services.

Saf-T-Pay is designed to give people worldwide the possibility of making Internet purchases without disclosing any personal financial data. PayPal requires the potential Internet buyer to open a PayPal account either through a bank transfer or a credit card payment. In both cases, the potential buyer has to give out confidential information.

Saf-T-Pay is offered by banks directly to their customers who, in turn, can make purchases from merchants worldwide. Bank customers simply instruct their banks to pay for their purchases through Saf-T-Pay and neither the merchant nor Saf-T-Pay have access to any personal data.



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