

PayU, eMAG and Alpha Bank Romania extend Instant Money Back service in Hungary

PayU, eMAG and Alpha Bank Romania extend the Instant Money Back service to Hungary, so that eMAG clients that are making online payments with a saved card and make a return, receive the value of the returned products in maximum 30 minutes after the solving of the return, the bank announced on Tuesday.

"Through the introduction of the Instant Money Back solution, PayU, together with its partners, has offered a unique product in Europe, which, after the launch on the local market, is implementing it for the first time in a foreign market. On the backdrop of the acceleration generated by the pandemic in card payments, this service has contributed to increasing trust and improving the experience of those who are shopping on e-commerce platforms, offering a safe, simple and fast context to make online acquisitions. Through the launch of Instant Money Back we are not offering only a good experience on acquisitions, but a similar one on returns," said Elena Gheorghe, Country Manager PayU Romania.

Instant Money Back is the result of innovation and the strong partnership between PayU - eMAG - Alpha Bank, which uses the Mastercard MoneySend and VISA Direct platforms.

The Instant Money Back service is a project developed and launched in a European first in 2019, in Romania, Alpha Bank certifying a new type of transaction, while PayU Romania has developed the entire operational flow that facilitates the conduct of the transaction in less than 30 minutes for eMAG clients. In order to benefit from Instant Money Back, eMAG clients can use cards already saved to the account or can save the card at the end of the order.

Alpha Bank Romania is a financial institution among the first 10 banks in the country, with a national presence for over 25 years. The company is a member of Alpha Bank Group, one of the largest banking and financial groups in Greece.

PayU is the fintech and online payment division of Prosus, a global group in the online domain and one of the large investors in technology in the world. PayU is the main supplier of online payment services in 50 markets with accelerated growth, concerned with the creation of financial services adapted to the needs of the over 450,000 sellers and millions of consumers.

eMAG is a Romanian company founded in 2001, present in Bulgaria and Hungary.