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# Wechat pay and alipay in china

BY KEITH ZEE, Julie ZhuSINGAPORE /HONG KONG (Reuters) - China's antitrust agency is considering whether to launch a probe into Alipay and WeChat Pay, prompted by the central bank, which claims digital payments giants have used their dominance to suppress competition, sources with knowledge of the matter said. FILE PHOTO: Signs accepting WeChat Pay and AliPay are displayed in a store in Singapore May 22, 2018. Picture taken May 22, 2018. The Antitrust Committee of the State Council of REUTERS/Edgar SuThe collected information about Alipay, owned by Ant Group, which in turn is an affiliate of Alibaba Group Holding Ltd BABA. N, as well as the 0700.HK WeChat pays for more than a month, they say. Any investigation is likely to silence enthusiasm for Ant Group's planned double inclusion in Hong Kong and Shanghai, which is seeking an estimate of more than $200 billion. The antitrust commission has not made a decision on whether to continue the investigation, the sources said, and it was unclear when a decision could be made. One source said the committee takes the Recommendation of the People's Bank of China very seriously. The sources, who declined to be identified as politically motivated, were also confidential, and said Ant and Tennant were lobbying government officials in an effort to prevent a probe. The State Council information office and the central bank did not respond to requests for comment. Ant and Tenson did not respond to requests for comment on the potential probe. The People's Bank of China formally recommended in the second quarter that the State Council committee should consider antitrust issues raised by the country's non-bank payment companies, one of the sources said. GIANTS In its district, if the State Council's antitrust commission decides to proceed with a probe, it will mark a change of tack for regulators. I find it surprising because Chinese regulators have almost waited and seen an approach and only slightly regulated china's digital payment space since they began in 2004, said Zenan Capron, director of shanghai-based research firm Kapronasia for the financial industry. It's also the first time they've viewed Alipla and WeChat Pay from anti-trust, he added. Alipay and WeChat Pay services, which allow payments in the convenience of scanning codes, have become ubiquitous in everyday life in China, with many people now rarely using cash. The country's mobile banking market recorded about 56.2 trillion yuan ($8 trillion) of transactions in the final three months of 2019, according to local consultancy Analysys. According to him, Alipay manages 55% of the market and that Tencent's fintech business, most of which is WeChat Pay, has 39%. However, the authorities have taken a deeper turn to regain their dominant position. In a bid to encourage smaller players to enter the market, the central bank said last year it planned to standardise QR code interoperability China's china legislation also discusses significant revisions to its antitrust laws for the first time in more than 11 years, which are set to include expanded criteria for assessing a company's market control. One of the world's most valuable companies not listed, Ant generated about $2.2 billion in profit in the fourth quarter, according to Reuters calculations, based on data from Alibaba's regulations. Its core Alipay service has more than 900 million users in China.WeChat Pay had over 800 million monthly active users in the fourth quarter, according to Tencent's 2019 Mobile Payment Service in China WeChat PayDeveloper(s) WeChatInitial releaseAugust 5, 2013; 7 years ago (2013-08-05) AndroidOSPlatFormAndroid and iOS devicesWebsitepay.weixin.qq.com/index.php/public/wechatpay WeChat Pay (Chinese: Wēixìn ī Zhfù) is a mobile payment支 and digital wallet service from WeChat based in China that allows users to make mobile payments and online transactions. Since March 2016, WeChat Pay has had over 300 million users. [1] WeChat Pay's main competitor in China and the market leader in online payments is Aliibaba Group Alipay. Alibaba company founder Jack Ma considers the red envelope a Pearl Harbor moment as it begins to erode Alipay's historical dominance in China's online payments industry, especially in transferring money from one to the other. The success prompted Alibaba to launch its own version of virtual red envelopes in its rival Laiwang service. Other competitors, Baidu Wallet and Sina Weibo, have also launched similar features. [2] Users of services that have provided bank account information can use the app to pay bills, load goods and services, transfer money to other users and pay in stores if there is a WeChat payment option in stores. The third parties, known as official profiles, offer these services by developing lightweight apps within the app. [3] Users can link their Chinese bank accounts, as well as Visa, MasterCard and JCB. [4] WeChat Pay is支 a digital wallet service included in WeChat that allows users to make mobile payments and send money between contacts. [5] Although users receive immediate notification of the transaction, the WeChat Pay system is not an instant payment tool, as the money transfer between counterparties is not immediately available. [6] Settlement time depends on the payment method chosen by the customer. All WeChat users have their own WeChat payment accounts. Users can acquire a balance by linking their WeChat account to their debit cards or receiving money from other users. For non-Chinese WeChat Pay users, an additional authentication process that provides a photo of a valid before certain WeChat Pay features become available. Users who link their credit card can only make payments to providers and cannot use this to purchase WeChat balances. WeChat Pay can be used for digital payments as well as for payments from Red Envelope Main Article: WeChat red envelope In 2014, for Chinese New Year, WeChat introduced a feature to distribute virtual red envelopes modeled after the Chinese tradition of exchanging bundles of money between friends and family members during holidays. The feature allows users to send money to contacts and groups as gifts. When sent to groups, the money is distributed evenly or in random shares (Lucky Money). The feature was launched through a promotion during the Chinese Central Television (CCTV) highly watched New Year's Eve gala, where viewers were instructed to shake their phones during the show for a chance to win sponsored cash prizes from red envelopes. The red envelope feature significantly increased the reception of WeChat Pay. According to the Wall Street Journal, 16 million red envelopes were sent in the first 24 hours of the launch of this new feature. A month after its launch, WeChat Pay's user base expanded from 30 million to 100 million users, and 20 million red envelopes were distributed during the New Year holiday. In 2016, 3.2 billion red envelopes were sent over the festive period, and 409,000 at this time of Chinese New Year alone. [2] History in 2016 WeChat launches a service charge if users transfer money from their WeChat wallet to their debit cards. On March 1, WeChat payment stopped collecting fees for the transfer feature. Withdrawal fees apply from the same day. Each user has 1,000 yuan (about 150 dollars) of free withdrawal. Additional withdrawals of more than 1,000 Yuan are charged a 0.1 percent fee with a minimum of 0.1 Yuan per withdrawal. Other payment features, including red envelopes and transfers, are still free. [8] In 2019, WeChat was reported to have overtaken Alibaba with 800 million active WeChat mobile payments versus 520 million for Alibaba Alipay. [9] However, Alibaba has a 54% share of the Chinese mobile online payments market in 2017 compared to WeChat's 37% share. [11] That same year, Tencent introduced WeChat Pay HK, a payment service for Hong Kong users. Transactions are done with the Hong Kong dollar. In 2019, it was reported that Chinese users could use WeChat Pay in 25 countries outside China, including Italy, South Africa and the UK. [10] At Berkshire's annual shareholder meeting in 2018, Charlie Munger identified WeChat as one of the few potential competitors of Visa, Mastercard and American Express. [13] References ^ Sun, Eric (April 22, 2016). WeChat Pay is investing $15 million to support its service providers. AlCinaTek. Archive of the original from April 24, 2016. Retrieved December 12, 2017. In B How social money has made the WeChat app for everything. Quick company. Archive of the original from January 3, 2017. Retrieved January 4, 2017. 1999: When an app manages them: the case of WeChat and mobile in China. Andreessen Horowitz. original of 10 10 2018. ^ ^,Now you can add a foreign credit card to WeChat. 25 January 2018 Archive of the original of 19 July 2019. Retrieved January 26, 2018. ^ WeChat now supports payments between users and payments with one click | Finance tycoons. Finn Ttech | Financial tycoons. 24 June 2014 Archive of the original of 4 March 2016. 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It operates throughout Southeast Asia and Europe, including Cambodia, Hong Kong,[2] Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore and Thailand. History 2C2P was founded in 2003 by Aung Kyaw Moe,[5][6] an entrepreneur from Myanmar based in Singapore and Thailand. Aung was also a co-founder of Paysbuy,[8] a Thai payments company in 2004. [10] [11] 2C2P has received financial support from venture capitalists Ammon Capital, GMOs and digital media partners. [13] [14] 2C2P was selected by Deloitte as No 100 at the Deloitte Technology Fast 500 Awards, recognizing the fastest growing regional technology companies. [15] In 2015, he was named among the top 25 starters by CB Insights, along with Square Inc., Stripe (company), Adyen. [18] So far, it has raised over USD 50 million with the last round of funding made in 2019 [19] Citizen Card Products and Services, Myanmar's first prepaid card with virtual app iACCEPT, a mobile payment solution demonstrated on an Android mobile device (operating system) Samsung2C2P offers multi-channel payment platforms, payment portals and other white label payment solutions. Services include accepting local and international payment cards, issuing prepaid cards and adopting decisions on cash and cash equivalent, such as 123 payments. [20] [21] [12] 123, an alternative payment service, allows customers to pay for online purchases through OTC payments on their network to serve over 320,000 locations in Southeast Asia. [23] [24] [25] AIS mPay MasterCard,[26] a virtual credit card payment service in Thailand offered together with Advanced mPay (the mobile payment arm of AIS), MasterCard and Thanachart Bank. [27] iACCEPT, a mobile sales system in Myanmar that allows guests of Inya Lake Hotel and Strandzha to pay their hotel bills using their mobile devices offered together with the Myanmar Citizens Bank and Myanmar Hotels International. [28] [29] [30] [31] easyBills, the first financial service in Thailand to allow cardholders to make payments to accounts online or via mobile devices provided together with MasterCard. EasyBills was also launched in Myanmar in June 2015. [33] Partnerships Demonstration of easyBills on iPad Thai national carrier THAI Airways commissioned 2C2P to process all transactions made on their website, a value that could be US$2.47 billion (THB 80 billion). [34] [35] Central Group, a commercial conglomerate from Thailand,[36] appointed 2C2P to implement payment services for five of their brands - B2S, Central, OfficeMate, Robinson and SuperSports. [37] Citizen Card, the first prepaid card issued by Citizens Bank of Myanmar and the first card[38] in the country with a real-time mobile app. [39] [40] In February 2015, Myanmar and 2C2P launched the first e-commerce payment platform[41][43] [45] 3D Secure authentication technology of 2C2P is widely implemented by card issuer banks in Southeast Asia and is responsible for over 85% of certifications in Thailand. [46] [47] See also list of online payment service providers E-commerce payment gateway Payment Gateway Payment service provider References ^ Aung Kyaw Moe - Founder, 2C2P. About.me. Visited on [2] Helps Myanmar revolution. Retail Asia. 2016-01-22. Retrieved 2016-08-23. 2C2 – The company is - FT.com. announce.ft.com. Retrieved 2016-08-23. [1] They are 10000000000000000000000000000000000000000 techinasia.com. Retrieved 2016-08-23. 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