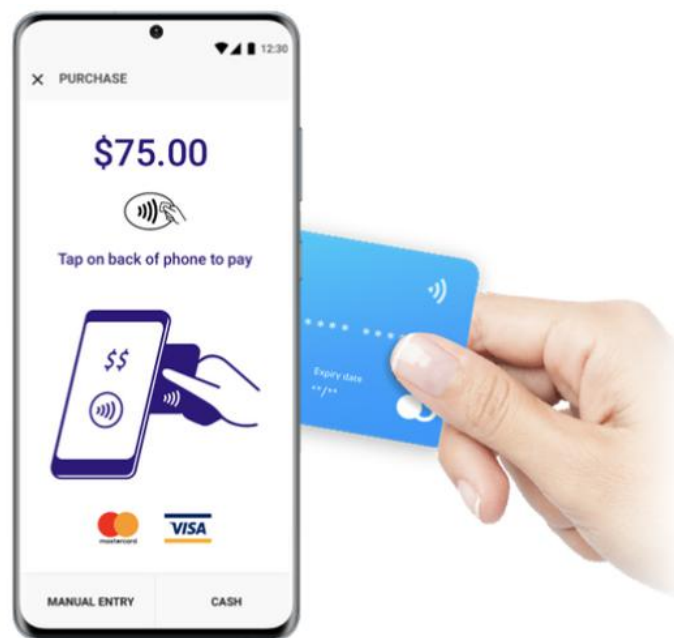


Apple Lets Slip A Cool New Way To Use Your iPhone: Accepting Contactless Payments

David Phelan Senior Contributor
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How a smartphone works as a contactless payment terminal. MOBEEWAVE

Apple's latest acquisition is revealing and tells us that a cool new iPhone feature is surely coming: the purchase of Mobeewave indicates that Apple wants the iPhone to be a method of accepting payments – with no extra hardware required.

Bloomberg spotted the purchase had taken place, for a rumored \$100 million. The Canadian company is based in Montreal and will continue to be based there. Apple has retained the team of dozens of employees, too.

Mobeewave has developed a contactless payment acceptance system. This allows shoppers to tap their credit card to the back of another smartphone to make a payment happen.

Additionally, and here's the clever part, it also works when the shopper taps their compatible smartphone to another, using the Mobeewave app, for example.

The transaction is completed using the NFC capability in the phone, or the phone receiving the money when payment is via a credit or debit card.

Apple has put NFC in every iPhone since 2014, when Apple Pay was introduced on the iPhone 6, so this system is compatible with most iPhones currently in use.

Three simple steps.



Step 1

Input the transaction amount.



Step 2

Tap the client's card onto the back of your device.



Step 3

Payment is processed on your device.

The full process as described by Mobeewave [MOBEEWAVE](#)

There are similar systems already in existence, such as the Square point-of-sale platform. This uses a separate payment terminal which comes in several forms, including a small square tile and a larger terminal with credit card slot and screen.

The big difference is that Apple will be able to do this without the extra hardware Square requires. And this means that, like the camera, music player, wallet, TV and map book, there's one more thing you don't need to cart around with you because it's built into your phone.

If you're a small business or micro-business, this could be a benefit and potentially save money – the Square terminal costs over \$200, for instance.

After you've bought the hardware, Square takes a cut of each transaction, just as a credit card company does. You

may remember that Apple has recently launched its own credit card, so there's a neat fit with that for Mobeewave's new owner.

Samsung already uses Mobeewave's technology so that anyone who has downloaded the Samsung POS app can use compatible Samsung Galaxy phones to accept payments as soon as they've registered as a merchant.

Whether access to Mobeewave will continue following this Apple acquisition is unknown.

What's clear is that this is a new service Apple could offer, and it does like to build up its services. Less clear is whether it will be aimed just at businesses or whether friends could use it to pay money to each other, perhaps as an extra feature in Apple Pay Cash. Maybe it'll be open to Android users, too, to pay money to iPhone-owning friends.

Apple, meantime, is saying nothing, other than confirming it bought the company. The hardware is already in place, of course, so it may be just the time it will take to make the software that we'll have to wait on. Apple likes to take these things slowly, especially where financial elements are concerned, so my guess is that iOS 15 would be the earliest we could see this feature land on iPhones.

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