

How Tez works

Google forayed into the burgeoning mobile payments sector in India on Monday with its mobile wallet app, Google Tez. Here's what you need to know about Tez.

How does it work?

Google Tez is a mobile wallet based on the Unified Payments Interface (UPI) platform built by the National Payments Corporation of India (NPCI). UPI-enabled wallets permit users to transfer money without the recipient's bank account details. The UPI ID of the recipient is used as a proxy for the account number and IFSC code, thereby simplifying the money transfer.

How is it different from digital wallets?

Tez does not require money to be stored in the app to make digital payments. It works as an extension of one's bank account, So, unused money remains in the bank, earning interest. Each transaction is initiated by the sender entering his UPI pin with the additional security of existing phone locks.

How can you transfer money using Tez?

After installing the app on an Android or an iOS device, users have to sync their wallets with their Google account, and the mobile number linked to it. Access to the wallet from the app drawer is protected by a Google PIN and by security settings on the device, such as passcodes, fingerprints and pattern locks.

Integration of one's bank account with the wallet is done via SMS, and will not be completed if the phone number associated with the account does not match, or if the user holds an NRI account which is not supported for this feature. Users without a UPI id will have to create one and enter a secure UPI pin.

Once the user's bank account is linked, money can be transferred using the recipient's UPI id. Users also have the option of making transfers to bank accounts by entering the account number of the recipient and the related IFSC code.

Other means of making payments is by using the camera to scan a QR code, or entering the phone number of the recipient. The app automatically identifies contacts who have successfully registered with the Tez database. A fourth alternative is the 'Cash Mode' that allows quick transfers with nearby Tez users without sharing phone numbers. Cash Mode can be used to pay as well as receive money from devices within its range.

(For full story, visit <http://bit.ly/2xsHgBQ>)

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