

Fintech firm launches cardless Lazada installment option

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Local financial technology company First Digital Finance Corp. has launched an e-commerce platform allowing Filipino shoppers to spread the cost of their online shopping purchases over a series of installments when shopping on Lazada.

The BillEase payment platform – the first of its kind in Southeast Asia – provides payment options for online shoppers without the need for a credit card.

Customers who apply and are deemed eligible by BillEase will be given the option to pay for their purchases through installments when they purchase items on Lazada.

First Digital Finance cofounder Georg Steiger said the platform would make higher priced items such as phones and household appliances more affordable for Lazada shoppers.

“BillEase is an exciting platform that provides an attractive payment solution. We’re offering Lazada customers a new way of financing their online purchases that is private and secure with flexible payment terms,” he said.

“It’s very simple. They log in their personal information on the website, they’re given an installment option in realtime, and they can decide whether to accept it or not,” he added.

BillEase was launched in September last year and has since received more than 50,000 applications. The payment scheme is part of what the fintech company consider as its first “e-commerce financing platform” to be used by e-commerce business Lazada.

“In 2015, by focusing on technology and innovation, we challenged the finance industry with online lending products, paving the way for Filipinos to participate in the digital economy,” said Steiger.

He said the platform was developed to remove friction from payments and create a faster, safer, and more convenient online payments experience for online shoppers.

Lazada Philippines’ CEO Inanc Balci said the company is delighted to launch the new payment option giving greater flexibility to customers when they pay online.