

COLLABORATION & INNOVATION

Visa and App Provider LINE Pay to Use Blockchain

In New Fintech Offerings and App



Express Report

Japanese app provider LINE Pay Corporation has inked a deal with Visa to create new fintech services for their retail and merchant customers.

In a joint statement emailed to CoinDesk on Thursday, the two companies said they will collaborate on “innovative financial experiences” in the areas of global payments, transfer platforms and blockchain.

The planned blockchain offerings will enable users to use business-to-business (B2B) and cross-border payments, as well as “alternative currency transactions.”

Is that a hint of cryptocurrency transactions to come? We’re not sure, but maybe. Last year, LINE launched a new entity that was to provide cryptocurrency services.

Beyond blockchain, LINE Pay users will soon be able to apply for a digital Visa card to use within the digital

wallet app, as well as add existing cards to make payments from mobile phones. Additional consumer offerings will include digital payments from overseas and integrated loyalty programs.

Visa’s merchant customers may likewise benefit from the integration, as the firms aim to work together on ways for merchants to interact with the LINE Pay service and its digital wallet. Further, LINE Pay users will be able to use services at Visa’s 54 million merchant locations. They will also be able to see these transactions in their LINE Pay app, even where LINE Pay is not directly accepted.

“With Visa’s global network and infrastructure, LINE Pay users will be able to enjoy the advantages of that innovative, worldwide network,” said Youngsu Ko, CEO of LINE Pay and LINE Fintech Company.