



## Mastercard goes OTP-free in APAC for faster, safer online transactions

*Bringing together its leading technology, including tokenization, Click to Pay and biometric authentication via payment passkeys, to help consumers breeze through online checkouts*

**SINGAPORE – November 6, 2024** – As payments become more intricate, Mastercard today announced the latest enhancement to its new Mastercard Payment Passkey Service which enables secure, on-device biometric authentication through facial scans or fingerprints, the same way consumers unlock their phones every day. By combining the fraud-busting powers of tokenization, convenience of payment passkeys, and the addition of streamlined guest checkout capability courtesy of Click to Pay, consumers can now enjoy seamless, one-click checkout across devices, browsers, and operating systems, eliminating the need for static or one-time passwords (OTPs).

Crucially, by using Mastercard Click to Pay, online shoppers no longer need to have an account or a saved card-on-file with a merchant in order to use biometric authentication with payment passkeys, making quick, easy, secure guest checkout a reality. At the same time, merchants will see fewer abandoned carts, increased sales and fraud protection, while issuers will gain top-of-wallet status and customer security, demonstrating the far-reaching benefits for the entire ecosystem.

Today's launch at the Singapore FinTech Festival marks the latest milestone in Mastercard's mission to reinvent checkout. It is also a fast follow to the payment technology company's [global launch](#) of biometric authentication enabled by the Mastercard Payment Passkey Service to millions of consumers in India in August of this year, and subsequent extensions to key markets around the world. In just a few months, the Mastercard Payment Passkey Service has rapidly gained momentum with merchants, and continues to scale as leading banks, payment aggregators and online merchants adopt the service.

"Just as contactless technology made in-person payments seamless and ubiquitous, Mastercard sees the opportunity to bring that same experience to online checkout. That's why we're calling 'time' on one-time passwords and multi-step payment authentication," said [Sandeep Malhotra, executive vice president, Products & Innovation, Asia Pacific, Mastercard](#). "With biometric authentication with payment passkeys, shoppers are spared the hassle of cumbersome checkouts while merchants enjoy both speed and security."

### Key benefits of the Mastercard Payment Passkey Service:

- **Hassle-free Checkout:** Payment passkeys offer a frictionless user experience with no waiting for banking applications or push notifications (an especially tiresome endeavour where poor connectivity is an issue).
- **More Sales:** Merchants reduce cases of cart abandonment as they make customer transactions faster, easier and more reliable.
- **Tighter Security:** By offering biometric authentication, payment passkeys eliminate the risk of passwords being stolen or compromised, protecting shoppers from fraud and scams. Instead of stressing over payment safety, merchants can free up time to focus on customer care and product development to build deeper trust with their customers.

Despite the popularity of passwords and OTPs, these traditional verification methods are increasingly vulnerable to online scams like phishing or being intercepted by fraudsters via screen mirroring. In fact, [80% of confirmed data breaches globally](#) are related to weak or stolen passwords, so it's no surprise that the majority of consumers (91%) in Asia Pacific worry about cyber threats. To address this, Mastercard Payment Passkeys replace traditional passwords and OTPs with biometric authentication, making

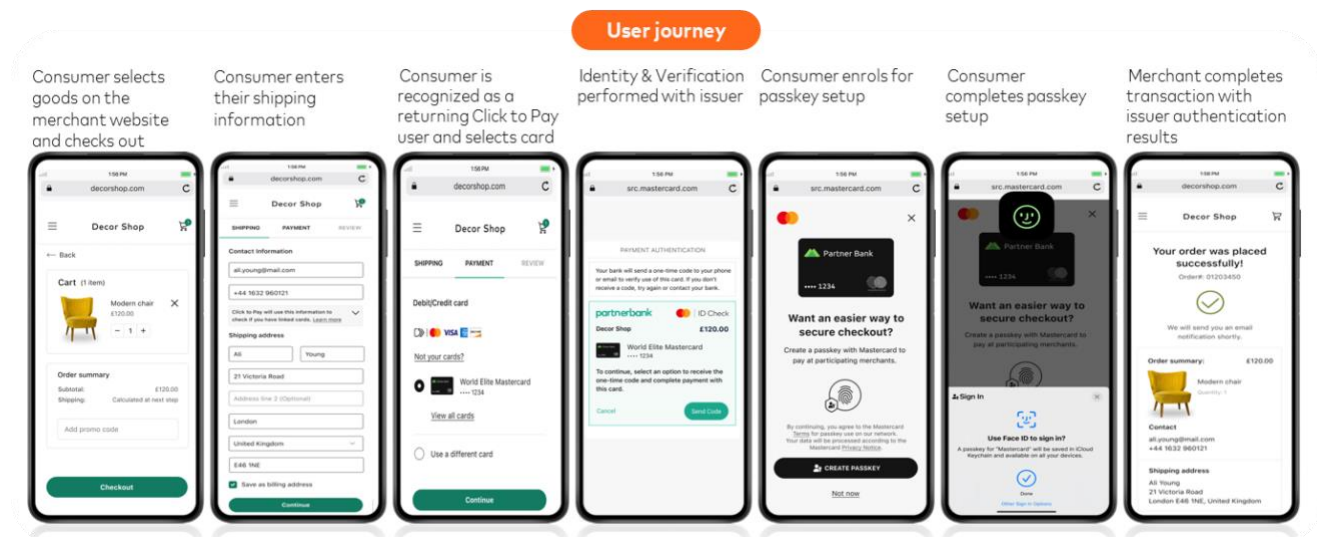
transactions faster and more secure by eliminating the risk of losing or inadvertently sharing credentials with scammers.

Importantly, by tokenizing *both* payment credentials *and* biometric authentication, the Mastercard Payment Passkey Service ensures that neither the consumer's payment credentials, nor biometric data are ever shared with third parties, rendering the data useless to fraudsters and scammers.

### How it works

Consumers only need to enroll their Mastercard card once to use payment passkeys for online payments.

1. When checking out, shoppers select their Mastercard card, either as a guest or from a securely stored card on file with the merchant.
2. They then confirm the payment using biometric authentication on their device, such as a fingerprint or face scan.
3. Once authenticated, the payment is instantly completed.



In Singapore, eyewear company [Lenskart](#) has already started using biometric payments via the Mastercard Payment Passkey Service, supported by Juspay, as well as major local banks such as DBS and UOB, so buying a pair of glasses is quick, secure, and password-free.

“The Mastercard with Payment Passkey Service is a game-changer for e-commerce,” said Jan Lim, Chief Business Officer, South East Asia, Lenskart. “By eliminating friction points in the customer experience, our glasses are just a click away for shoppers. Meanwhile, instead of having to stress about payment security or order completion, we can focus on creating the best in fashionable eyewear.”

“Launching this industry-first concept in Asia highlights Juspay’s dedication to enhancing e-commerce through innovation and technology,” said Sheetal Lalwani, COO and co-founder of Juspay. “With the Mastercard Payment Passkey Service, merchants will see higher payment success rates and increased sales while consumers can make secure, biometric payments without multiple redirects, making digital payments seamless and accessible.”

By combining the tokenization of payment credentials with seamless biometric authentication, Mastercard is bringing [EMVCo](#), [World Wide Web Consortium](#) and the [FIDO Alliance](#) industry standards together to speed and secure checkouts.

**About Mastercard**

Mastercard powers economies and empowers people in 200+ countries and territories worldwide. Together with our customers, we're building a sustainable economy where everyone can prosper. We support a wide range of digital payments choices, making transactions safe, simple, smart and accessible. Our technology and innovation, partnerships and networks combine to deliver a unique set of products and services that help people, businesses and governments realize their greatest potential.

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