

Capitec unveils SA's first ATM cash recycler

Capitec Bank, South Africa's youngest retail bank for individuals, unveiled its latest innovation, the ATM cash recycler at its new concept branch in Eikestad Mall, Stellenbosch on Thursday, 26 July 2012.

Unlike traditional ATMs, the cash recycler recycles notes, as well as accepts and dispenses coins and is a fully integrated unit - a first in South Africa.

CEO Riaan Stassen says: "To us, every cent counts, so the most exciting feature of the cash recycler is that clients can use their small change to either add to their savings accounts or pay off loans. We think this makes money management that little bit easier and puts our clients in better control."

The cash recycler, which combines a cash acceptor, cash dispenser, coin dispenser, coin acceptor, and cheque acceptor in a single machine, is accessible 24/7; has improved security as it automates note and coin validation; improves transaction flow and client interface and has better cash levels compared to the bank's traditional ATMs.

Very shortly, it will be both card and fingerprint biometric-based, except for the PIN change function which requires the card.

"Fingerprint biometric identification is a cornerstone to our offering; in fact we were the first bank in South Africa to offer it. By giving clients the choice to sign-in using fingerprints or card very soon, we heighten security as cardless identification reduces the chance of card skimming," explains Stassen.

Over and above being able to save or settle loans using coins, the cash recycler also dispenses coins when a client closes an account and withdraws the remaining funds - providing they are less than R100.

Clients can also make deposits using notes, coins and cheques, while the recycler can perform third party deposits into their accounts as well as all standard ATM functions. In other words, anybody can deposit money into a Capitec Bank client's account, not just its own clients.

Capitec has plans to pilot eight cash recyclers. Based on the success of the pilot phase, further roll out will be planned accordingly.