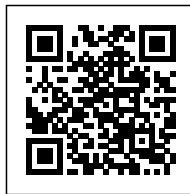# "TOKEN" PAYMENT SYSTEM HAS BEEN INTRODUCED IN MONGOLIA

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Category: News

A mobile payment system called "Token" has been introduced as part of the payment system reform project implemented by the Bank of Mongolia, with funding from the Asian Development Bank.

A cooperation agreement has been signed between the Bank of Mongolia, Golomt Bank's "SocialPay" wallet, and "KKTT" LLC's "QPay" wallet to establish the token service system. This system is designed to convert users' payment card information into tokens, register and store them securely, and use them for payment within a specified period. By implementing this system and tokenizing payment card information, the Bank of Mongolia aims to protect customer card information and reduce the risks of card information loss and fraudulent transactions during payment processes. This provides users with enhanced security when making online purchases or using mobile phones and e-wallets for payments, safeguarding their financial information.

Furthermore, the introduction of the Token system eliminates the need for duplicate investments by participants in the payment system and fintech companies. It also helps in saving costs associated with equipment and software usage and services, while offering integrated system services.

The utilization of the "Token" solution introduced by the Bank of Mongolia enhances the reliability and accuracy of interbank payments, contributing to a more efficient and error-free payment ecosystem.