



Getnet, the new acquiring network for Banco Santander Chile, has begun to operate

March 2, 2021

With the authorization of the regulator, Chile joins the other countries within the Santander Group that offer acquiring, including Argentina, Brazil and Mexico. It is expected that during 2020 more than 20,000 businesses will join this new payment platform.

SANTIAGO, Chile, March 02, 2021 (GLOBE NEWSWIRE) -- After various months of testing with over 250 businesses, and after receiving the authorization from the local regulator, the Financial Markets Commission (CMF), Getnet, the new acquiring network, has begun to officially operate. With this, Getnet will expand throughout the country, expected to benefit thousands of businesses, with the objective of reaching a market share of 15% in the next three years.

Miguel Mata, CEO of Santander Chile, affirmed that "we are taking an important step to increase competition in the payments market in Chile, following the trends in developed countries where this industry is open to diverse operators. With this, businesses will be the major benefactors as they will have a new and robust offer available, with better payment times, innovative and diverse plans and high standards of security." This will permit Getnet to compete in this market with an important growth potential in the country.

With the approval of the CMF, Chile joins the other countries within the Santander Group that already offer acquiring, including Argentina, Brazil and Mexico, as part of PagoNxt, the strategic brand of the Santander Group created to consolidate the payments business on a global level.

Differentiating Offer

Through Getnet – available for natural and legal persons – clients will be able to receive the money from their sales in a Santander account (either simple debit or current account) up to five times in one day, including holidays. This is a differentiating characteristic, given that other operators pay from 24 to 72 hours after, excluding weekend and holidays. Also, the cardholders that use the Getnet POS will no longer need to answer the question "Credit or debit?", since the system can detect the type of card automatically, reducing errors and offering a more agile shopping experience.

In the first stage, Getnet offers a POS solution that includes a SIM card with data incorporated and can be used as a fixed POS, for example in a store, or in settings where the POS needs to be taken directly to the consumer, such as restaurants or delivery services. Sign up for this product is done digitally through getnet.cl.

Furthermore, in alliance with Banco Santander, the SME client that receives their payments from Getnet to their Santander account will receive 50% discount on the monthly fee for the "Plan Empresas". Clients will also be able to opt for the "Plan Comercios" with a rebate of 50%. Additionally, a client will have access to purchase an insurance "Facturación Protegida", covered by Zurich Santander, for those businesses that cannot operate due to material damages to the shop, natural disasters or other reasons covered under the insurance policy.

Getnet accepts all cards: debit, credit, and prepaid cards, from national and international banks, with the brands Mastercard, Visa, American Express and Magna. It operates under the new four part model with the highest operating and security standards of the international brands. The system offers all the functionalities that are known by the businesses and more: contactless payment, the use of the PIN (4-digit passcode), tips, installments, etc. Additionally, it offers refunds from the credit and debit card online.

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