



Press Release

POS SIM Solution – Combating Fraud Risks and Much More!

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The last decade has been nothing less than a transformation for business all across the globe with digital transactions replacing the conventional currency payments. And complementing this journey all along, point of sale (POS) terminals has become the new darling of business transactions.

While in early days, POS terminals were limited to keeping a record of transactions in stores, thanks to advancements in technology, POS systems can now extend beyond the point of sale. Today, they handle everything from sales and inventory, to customer management and e-commerce.

The success of electronic payments has been quite visible with the increase in number of POS machines in past few years. According to a data published by RBI, the number of point of sale (POS) terminals grew up to 3.14 million in March 2018, up 24% from 2.53 million in March 2017. However, this growth in the terminals is anticipated to be higher in near future.

At its heart, a Point of Sales SIM solution is a solution/service, which implies a provision in POS machine that offers secured connectivity via SIM cards on a secure & private APN. It is embedded with software that accepts debit and credit cards.

Point of sales SIM solution features subscription packages to manage the costs and provides the benefit of quick setup of POS terminals via web-portal. It adds to the speed and ensures a secure transaction, thus combating fraud related risks.

Very rapidly, SIM solution has established itself as a trusted solution globally as it offers feasibility with regard to POS usage. Moreover, because of the quality of the services provided with the solution, it is spreading its operations wide and fast. With huge plans of expansion in the dynamic Indian market, SIM solution is progressing rapidly.

The edge that makes Point of Sales SIM solution the first choice includes sorting out all the payment related concerns of the businesses being conducted in physical stores.

A GPRS SIM solution provides subscription packages to manage costs with free web portal. It also has dedicated LSS software for secure flow of transactions with high speed processing of payments. One can also track real time transaction and set up quick POS terminals via web-portal option.

Adding to the above, Point of Sales SIM Solution is one of the solutions that offer merchants excellent security and an uninterrupted connectivity for every transaction. It is especially developed to provide connectivity with various types of network connections including, GPRS, PSTN, IP, Secured SWITCH software, 3G & 4G, LAN, and Wi-Fi. Such a variety of connections has made it highly compatible with every kind of merchant setup or requirement.

Hence, SIM solution has been recognized worldwide for the quality of its service in securing and managing electronic payment transactions successfully. Its presence in India is quite significant for its merchants as various major banks in the country are using the solution to acquire financial transactions.

Nevertheless, every SIM Solution must possess few essential characteristics for making the transactions' flow extremely secure. Some of the characteristics being:

A strong backing of the technical team and the fraud management tool which help in reconciling risk management and conversion rate optimization.

It needs to comply with the Payment Card Industry Data Security Standard by providing instant information so that one is able to view payments and their status in real time. The team/support needs to be active to always be available for looking into merchant's payment related queries on an everyday basis. It provides the merchant with appropriate information for receiving payments.

It must provide an addition to the standardised TLE (Terminal Line Encryption) which enables the sensitive credit and debit card data to flow through acquirer network with required protection. This helps protect the data that is always exposed to wire-tapping attacks.

Since the digital payment companies are successfully advancing to keep pace with evolving technology, it is for sure that the technology will make things more convenient for people in the coming times.

Keeping in line with the dynamic technological advancement, the new solutions/services are devised with more robustness, convenience and security so that they are able to overcome emerging challenges. To sum up, it can rightly be said that, "if there is no struggle, there is no progress."

Authored by Rajesh Desai, CEO & Director, Lyra Network India

About Lyra

Started in 2007, in Mumbai, India, Lyra is established as a leader in securing e-commerce and proximity payments, working in sectors like payment gateway, IP solutions sim solutions, payment switch, merchant plug-in, etc.

Lyra's Key Figures:

- Over 10 billion payments secured and transmitted
- Over 1,20,000 e-merchants
- Over 14,00,000 POS devices
- Processing 16 million connections per day
- SSL certified, EMV 3D2.0 secured and PCI DSS V 3.2.1 compliant services

<https://lyra.com/in/>