

Samsung Buys into Mobile Payments

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27. February 2015

Samsung steps into mobile payments territory currently dominated by Apple as it acquires LoopPay to "strengthen the company's overall efforts to provide users with seamless, safe, and reliable mobile wallet solutions."



Financial details of the deal are not available.

LoopPay is the creator of Magnetic Secure Transmission, a technology turning existing magnetic stripe readers into contactless payment receivers. This makes it more convenient than the likes of Apple Pay or CurrentC, which require additional NFC reader hardware.

Currently LoopPay technology comes in the shape of smartphone accessories (such as the CardCase), but following the acquisition it will be built into future Samsung devices.

We might learn more on the story come 1 March, when Samsung unveils its latest smartphone flagship at MWC 2015.

Go [LoopPay, Samsung and the Digital Wallet Platform](#)