



## Press Release

### PPRO Group Issues Millionth Prepaid Card

#### Prepaid Card Business Continues to Boom

The PPRO Group has reason to celebrate: The specialists in international electronic payments and providers of e-money accounts and prepaid credit cards for companies and individuals have recently issued their millionth card. The London-based PPRO Group was founded in 2006 and has been issuing prepaid MasterCard and Visa credit cards since 2012. Since then, the number of users has continuously increased, a trend which is also reflected in the German market. "Issuing our millionth card is a major milestone for us and strengthens our product portfolio. We would like to thank our customers from all over Europe and we hope to add many more to their number over the next few years," comments Tobias Schreyer, co-founder and Chief Commercial Officer of the PPRO Group.

The rise of electronic and cashless payments has become increasingly apparent over the past few years. Studies show that, even in a cash-loving country like Germany, card sales have increased eightfold over the past 20 years. Cash now accounts for just 53.3 percent of the total sales in German brick-and-mortar retailers<sup>1</sup>. One reason for the increase in cashless payments may be the recent regulatory changes in interchange fees (inter-bank fees). These were heavily reduced at the end of last year, considerably decreasing the cost to retailers of accepting credit cards.

The PPRO Group's prepaid card program for companies comprises five different solutions: CrossCard Purchase, for example, enables companies to make corporate purchases and travel bookings using virtual credit cards. CrossCard Expense is a company credit card for covering travel expenses, while CrossCard Payout is used for paying out commissions, salaries and other income. CrossCard Reward can be used to pay for tax-free benefits in kind and gifts for partners and employees, while CrossCard Assistance allows users to make local payments to insurance and car companies in emergency situations. All CrossCard MasterCard and Visa cards can be used all over the world, and funds can be instantly reloaded or withdrawn at any time.

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<sup>1</sup> Source: <https://www.ehi.org/de/pressemitteilungen/verachtfachter-kartenumsatz-in-20-jahren/>

The fact that the global market for prepaid credit cards is constantly growing has also been borne out by recent independent studies<sup>2</sup>. "This trend is set to continue in the years to come, as the advantages of prepaid credit cards are obvious," states Schreyer. "Prepaid credit cards for businesses are primarily a cash flow product, as any unused funds can simply be withdrawn from the card and put back into circulation. Our products also protect companies' lines of credit. Prepaid cards are considerably more secure, more transparent, and simply more useful than cash, both for users and corporations. The ease with which funds can be reloaded or withdrawn prevents abuse, while allowing funds to be made available immediately to recipients who need them. This makes prepaid cards an attractive option in a wide range of situations, both now and in the future."

Further information on the PPRO Group's prepaid corporate cards is available at [www.crosscard.com](http://www.crosscard.com)

#### **About PPRO Group**

PPRO Group is a cross-border e-payment specialist that also issues Visa and MasterCard prepaid cards and hosts e-money accounts. Founded in 2006 and headquartered in London, PPRO is an EU-certified financial institute with an e-money license issued by the British regulatory body FCA. For more information, please visit [www.ppro.com](http://www.ppro.com).

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<sup>2</sup> Source: <http://www.paymentsleader.com/the-world-of-prepaid-in-2015/>