|

Place holder v

TYPES

There are loads of contactless payments for example Credit cards, debit cards, key fobs, smart cards or other devices including smartphones and some other mobile devices

History

Mobil were one of the first companies to use contactless payments with their speedpass cards in 1997

Mobil used the speed pass at their gas stations for a quick and easy way to pay.

The speedpass has a dedicated transponder identification and a security code making it more secure than a debit card.

Because no signature or PIN verification is typically required, contactless purchases are typically limited to a set amount per transaction, known as a "[floor limit](https://en.wikipedia.org/wiki/Floor_Limit)".