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Online Transactions Gaining Acceptance Slowly, Advocate Says

NEW YORK, June 20 (LendingIntelligence.com) — While Wells Fargo & Co., touted its deal today to provide Internet payment-processing services to PayPal Inc., Lauren Weinstein, co-founder of the People For Internet Responsibility said consumers are still wary of many electronic bill payment services.

While Weinstein said there seems to be a definite niche for such third-party transaction services to meet the needs of users of online outlets such as auctioneer eBay — especially when aligned with an institution such as Wells Fargo — there are still many consumers wary of conducting credit card transactions online.

"There's a lot of opportunity here as PayPal provides for people on eBay-type services a mechanism that there really is no obvious equivalent," Weinstein explained. "It's when banks try the applications beyond such services that it really hasn't worked. Many banks have hitched themselves to a range of electronic transaction type services, and they just haven't been accepted by consumers."

Michelle Banugh, senior vice president of internet payments at Wells Fargo, said the deal helps extend the company's presence in the person-to-person bill-payment space. Wells already has a deal in place with Billpoint.

Both PayPal and Billpoint derive a large portion of their revenues from providing third-party payment solutions for eBay, among others.

Previously, PayPal used the Electronic Payment Exchange, a unit of InterCept Inc., Atlanta , as its credit card transaction processor.

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