



Media Release

new mobile remittance corridor between mHITS Australia & Telesom ZAAD in Somaliland

Canberra: 30 September 2013

mHITS (pronounced Em-HITS), a pioneering developer and operator of mobile payment services, has announced that its Australian SMS mobile wallet service has launched an international mobile remittance corridor between Australia and mobile money service Telesom ZAAD in Somaliland. For the first time, this new corridor allows instantaneous direct mobile-to-mobile funds transfers between Australia and Somaliland. The service also offers one of the lowest remittance fees in the market with a 1st time transaction fee from as little as \$2.50*.

Senders can conveniently perform a transaction from their mobile phone at any time and require only the mobile number of the recipient in order to send money. Recipients do not need a bank account, do not need to wait for the funds to arrive or do not need to travel to or locate a transfer agent to access their funds. Recipients automatically receive an SMS notification as soon as funds are credited to their mobile money account. The Recipient can access the funds instantly and securely from their mobile money account directly or depending upon their region, may withdraw funds via an agent or ATM. mHITS is one of the first mobile money operators in the world to provide a micro-remittance service. People living in Australia can send money instantly and conveniently by mobile phone to their relatives and friends living in Somaliland by having funds credited immediately to their Telesom ZAAD mobile money account. In some developing markets, families and communities rely on money sent by relatives abroad to pay for essentials such as food, clothing, school fees, bills and medicines.

“The mHITS Remit micro-remittance service allows people in Australian to send money safely and conveniently to partner mobile wallet operators in other countries simply by sending an SMS including GLOBE GCASH and SMART Money in the Philippines, MTN Mobile Money in Ghana, M-PESA in Kenya, and now Telesom ZAAD in Somaliland.” says mHITS CEO Harold Dimpel. “Unlike traditional remittance methods, the mHITS Remit service provides very low fees and instantaneous transfer of funds directly to a recipients mobile money account without requiring a transfer agent or bank. Using mobile technology also reduces transaction costs, which we pass on to our customers in the form of lower fees.” he continues.

For more information on the mHITS Remit service see www.mhits.com.au/send-money.

* effective net fee assuming an AUD 50.00 remittance with \$5 sign-on bonus used to offset \$5 fixed fee



about mobile international remittance

Mobile technology lowers the cost of remittances as it removes the need for physical points of presence and ensures a timely and secure method of transaction. The World Bank estimates that reducing remittance commission charges by 2-5% could increase the flow of formal remittances by 50-70%. Reducing the cost of sending each individual remittance encourages the delivery of lower value remittances, at values far less than today's average transfer of US\$200.

Mobile communications can also drive significant growth of the formal remittance market and has the potential to vastly improve and transform access to remittance funds for people in developing countries. The GSMA forecasts that the formal global remittance market could grow from around US\$300 billion today to over US\$1 trillion in five years with the help of mobile communications. For more information visit www.gsma.com.

about Telesom ZAAD

ZAAD is the mobile wallet service operated by Telesom, the leading telecommunications operator in Somaliland. In 2009, Telesom was only the 5th mobile operator in the world to launch a mobile money service. The ZAAD mobile money service supports person-to-person transfers, purchases, bill payment, salary and wages payment and cash storage. For more information visit www.telesom.net.

about mHITs

mHITs (pronounced Em-HITS) is a leading Australian based developer and operator of mobile payment services. In Australia, mHITs operates the mHITs SMS payment service that allows consumers to send and receive payments by SMS text message.

mHITs is also working globally to provide simple, ubiquitous mobile payment solutions for the unbanked in emerging markets.

Use of the mobile phone as a payment device is acknowledged as a logical payment solution for the unbanked as people in developing countries often lack the formal identity requirements that traditional banking services require such as a birth certificate, formal address or regular employment or income. The lack of bank branches, limited number of ATM's, limited access to the Internet and the general low level of financial literacy in developing countries are contrasted by the large-scale uptake of mobile phones in these same markets. For more details visit www.mhitslimited.com.

contact

For further information please contact:

Harold Dimpel

harold@mhitslimited.com

+61 410 622 272