



Media Release

New mobile remittance corridor between mHITS Australia and eZ Cash Sri Lanka

Canberra: 16 July 2015

mHITS (pronounced Em-HITS), a pioneering developer and operator of mobile payment services, has announced that its Australian SMS mobile money service has launched an international mobile remittance corridor between Australia and mobile money service eZ Cash in Sri Lanka.

For the first time, this new corridor will provide for instantaneous direct mobile-to-mobile funds transfers between Australia and Sri Lanka. The service also offers one of the lowest real rates for remittance in the market with a 1st time transaction fee from as little as \$2.25*.

“The mHITS Remit micro-remittance service allows people in Australia 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, Vodafone M-PAiSA in Fiji, PocketMoni in Nigeria and now eZ Cash in Sri Lanka” says mHITS CEO Harold Dimpel. “Unlike traditional international remittance methods, the mHITS Remit service provides very low fees and instantaneous transfer of funds directly to a recipient’s mobile money account without requiring a transfer agent or bank,” he continues.

Through mHITS Remit, 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 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 also withdraw funds in cash via an agent or ATM. Recipients do not need a bank account or to locate a transfer agent in order to access funds.

Chamani Seneviratne who receives money regularly from her son in Australia said, “I would like to learn more about this new service. It’s great to know that I can receive the money in my phone sitting at home. I have to run around a lot at the moment to get my money when my son sends money from Australia. I am already using eZ Cash to pay my bills. I hope it will be as easy to receive money from overseas too”, she said

mHITS is one of the first mobile money operators in the world to provide a cross-border micro-remittance service. For more information on the mHITS Remit service see www.mhits.com.au/send-money.

* based on a \$50 remittance amount and assumes sign-on bonus offsets fixed fee

about mobile international remittance

International remittance is the process of sending funds to friends and family overseas. It is the hidden force in global economics with over US\$640 billion sent globally per year. By comparison, global foreign aid is approximately US\$135 billion.

Banks or money transfer organisations have traditionally performed international remittance with the majority of funds sent to developing countries. However, with the introduction of mobile phone technology and the introduction of mobile money systems in these same markets, a new alternative now exists for funds to be sent directly to a recipient via a mobile money system using their mobile number as their account identifier. This approach is simpler, more secure, is more efficient, provides instantaneous transfer of funds, and bypasses banks in the process therefore reducing the cost of



sending money meaning the recipient ultimately receives more money.

Mobile money systems also for the first time provide the ability for funds to be sent to regions of the world where previously money transfer was impossible because of the absence of banks or money transfer operators. Mobile technology significantly lowers the cost of remittances as it removes the need for physical points of presence. 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. Lower sending costs also encourage use of mobile remittance over unregulated informal remittance services. The GSMA forecasts that the formal global remittance market could to over US\$1 trillion in five years with the help of mobile communications. For more information visit www.gsma.com.

about eZ Cash

Dialog, Sri Lanka's largest telecommunications provider, operates eZ Cash, Sri Lanka's leading mobile money service. eZ Cash is the world's first inter-operable mobile money service with all three Sri Lankan mobile operators Dialog, Etisalat and Hutch supported on to the platform. eZ Cash provides a network of more than 16,000 physical transaction points in Sri Lanka. For more details see www.ezcash.lk.

Dialog Axiata PLC, a subsidiary of Axiata Group Berhad (Axiata), operates Sri Lanka's largest and fastest growing mobile telecommunications network. Dialog has been at the forefront of innovation in the mobile industry in Sri Lanka since the late 90's, propelling the nation's mobile telephony infrastructure to a level of advancement on par with the developed world.

Dialog, a winner of two World Awards at the GSMA Mobile World Congress in 2015, has the distinction of being voted by Sri Lankan Consumers as the Telecom Service Provider of the Year for four years in succession at the SLIM-Nielsen People's Choice Awards. For more details see www.dialog.lk.

about mHITS

mHITS (pronounced Em-HITS) is an 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 in emerging markets in the design, deployment and operation of mobile payment solutions for the so called "unbanked" (people who do not have access to traditional banking services).

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.

mHITS has received multiple awards for innovation both in Australia and Internationally including the mHITS Remit mobile international remittance service. For more information visit www.mhitslimited.com.

contact

For further information please contact:

Harold Dimpel

harold@mhitslimited.com

+61 410 622 272