



Media Release

New mobile remittance corridor between mHITS Australia and mbbank Vietnam

Canberra: 13 February 2017

mHITS (pronounced Em-HITS), a pioneering developer and operator of mobile payment services, has announced that its Australian SMS mobile money remittance service mHITS Remit has launched a new international mobile remittance corridor between Australia and the mbbank mobile money service in Vietnam in partnership with leading Vietnamese mobile network operator Viettel.

For the first time, this new corridor will provide instantaneous direct mobile-to-mobile funds transfers between Australia and Vietnam via mobile money. The service also offers one of the lowest real rates for remittance in the market with a zero 1st time transaction fee*.

“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, Vodafone M-PAiSA in Fiji, eZ Cash in Sri Lanka, and now mbbank mobile money in Vietnam” says mHITS CEO Harold Dimpel. “Unlike traditional international remittance methods, the mHITS Remit service is extremely simple to use, provides very low fees and instantaneous transfer of funds directly to a recipient’s mobile money account without requiring a transfer agent or bank. We believe remittance via mobile money offers an excellent and cost effective alternative to traditional remittance to Vietnam where many recipients do not have a bank account but rely on money sent to them by relatives and friends from overseas,” 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.

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.

* 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 mbbank mobile money Vietnam

The mbbank mobile money service is provided by the Military Bank of Vietnam in partnership with leading mobile network operator Viettel. The service is the first of its type in Vietnam and is available to any Viettel subscriber. Through the partnership, funds can be accessed at any Military Bank branch or thousands of Viettel agents across the country.

For more details see <http://www.bankplus.com.vn/DetailCategory!getDetailCategory.do?category=121>

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.

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