



Media Release

mHITS Australia in partnership with Telenor Easypaisa launches a new affordable way to send money to Pakistan

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mHITS (pronounced Em-HITS), a pioneering developer and operator of mobile payment services, has announced a partnership with Telenor Microfinance Bank's mobile money platform, Easypaisa, which provides a new and affordable way to transfer money from Australia to Pakistan. The Australian mHITS Remit service now provides the fastest, most convenient and the most affordable way to transfer money from Australia to Pakistan with ZERO transaction fees for using the service.

"For the first time, the mHITS Remit micro-remittance service allows people in Australia to send money safely and conveniently to Pakistan through mobile money simply by sending an SMS," says mHITS CEO Harold Dimpel. "Unlike traditional international remittance methods, the mHITS Remit service is extremely simple to use. To send money to Pakistan there are ZERO fees and the transfer is instantaneous with funds directly credited to the recipient's mobile money account without requiring a transfer agent or bank. Money transfer via mobile money offers the lowest cost method for sending money to Pakistan where many recipients do not have a bank account but rely on money sent to them by relatives and friends from overseas," he continues.

mHITS Remit provides senders with the world's simplest way to send money requiring only the mobile number of the recipient to address the payment. Recipients receive funds instantly and receive an SMS notification when 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.

mHITS Remit is the first service in the world to offer an instantaneous mobile money transfer service to Pakistan. For more information on the mHITS Remit service see www.mhits.com.au/send-money/pakistan

about mobile international remittance

Remittance 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 and money transfer operators 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 because it bypasses the banking system, halves the cost of sending 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 Telenor Microfinance Bank Pakistan

Telenor Microfinance Bank Limited (Formerly Tameer Microfinance Bank), established in 2005, is the first scheduled microfinance bank in Pakistan. In 2009, Telenor launched Pakistan's first mobile banking platform, Easypaisa, which now has the largest nationwide footprint. Telenor Microfinance Bank was awarded the 'Best Microfinance Bank' and 'Bank the Unbanked' award at the first Pakistan Banking Awards in 2016.

For more details see <https://www.easypaisa.com.pk/>

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.

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