



## Media Release

### mHITs Australia launches a new affordable way to send money to Tanzania using mobile money

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mHITs (pronounced Em-HITS), the leading Australian FinTech mobile remittance pioneer, has announced a new and very affordable way to transfer money from Australia to Tanzania using mobile money. The Australian mHITs Remit mobile remittance service now provides instant, convenient and low cost money transfer from Australia to Tanzania with a simple low \$5 fee for any transaction amount.

“For the first time, the mHITs Remit micro-remittance service allows people in Australian to send money instantly and conveniently to Tanzania directly 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. When sending money to Tanzania 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 Tanzania 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 worlds simplest way to send money requiring only the mobile number of the recipient to address the payment. Recipients receive funds instantly and automatically receive an SMS notification 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.

mHITs Remit is among the first services in the world to offer an instantaneous mobile money transfer service to Tanzania.

For more information on the mHITs Remit service see [www.mhits.com.au/send-money/tanzania](http://www.mhits.com.au/send-money/tanzania)

### 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 dominated international remittance with most 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 an account number. Mobile money is simpler, more secure, more efficient, provides instantaneous transfer of funds, and because bypasses the banking system, is less than half the cost of traditional money transfer.

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%. mHITS Remit is helping to achieve this. 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](http://www.gsma.com).

## about mobile money in Tanzania

The mHITS Remit mobile international remittance service currently provides remittance to four mobile money operators in Tanzania: [Vodacom M-Pesa](#), [Airtel Money](#), [Tigo Pesa](#) and [Zantel Ezy Pesa](#).

Tanzania represents one of the worlds most successful implementations of mobile money where only 2% of the population have access to a formal bank account. Since 2008 over 40 million mobile money accounts have been registered making 95 million mobile money transactions per month, transacting an average of USD 1.6 billion per month. Penetration rates for mobile money in urban areas has reached 65% and has reached about 25% in rural areas. Approximately 43% of adults in Tanzania use mobile money to pay bills, make transfers to family and friends and conduct business transactions.

## about mHITS

mHITS (pronounced Em-HITS) is an Australian based developer and operator of mobile payment services. In Australia, mHITS operates the mHITS Remit mobile international remittance service which has halved the cost of sending money from Australia. 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 for the mHITS Remit mobile international remittance service.

For more information visit [www.mhitslimited.com](http://www.mhitslimited.com)

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