



## Media Release

### Rocket Remit launches free money transfer to Bangladesh via bKash mobile money

Canberra: 2 May 2018

mHITS (pronounced Em-HITS), the leading Australian FinTech mobile remittance pioneer, has announced its Australian mobile remittance service Rocket Remit has partnered with leading mobile money service bKash to provide free instant money transfer to Bangladesh.

Rocket Remit specialises in international money transfer via mobile money offering the world's fastest and simplest method for sending money from Australia to emerging markets overseas. Money transfer is instantaneous with funds directly credited to the recipient's mobile money account without requiring a transfer agent or bank. No other transfer method or technology including crypto currencies can achieve this level of transaction speed.

Rocket 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 immediately credited to their mobile money account in their local currency. 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.

Mobile money transfer also offers the lowest cost method for sending money to emerging markets where people rely on money sent to them by relatives and friends from overseas. For a limited period as part of the launch, no transaction fee will apply for money transfers from Australia to Bangladesh.

For more information on the Rocket Remit service visit [www.rocketremit.com](http://www.rocketremit.com).

### 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 the transaction is independent of 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%. The mHITS Rocket Remit mobile remittance service is helping to achieve this goal. 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 bKash

bKash Limited, a subsidiary of BRAC Bank, started as a joint venture between BRAC Bank Limited, Bangladesh and Money in Motion LLC, USA. In April 2013, International Finance Corporation (IFC), a member of the World Bank Group, became an equity partner and in April 2014, Bill & Melinda Gates Foundation became the investor of the company. The ultimate objective of bKash is to ensure access to a broader range of financial services for the people of Bangladesh. It has a special focus to serve the low-income masses of the country to achieve broader financial inclusion by providing services that are convenient, affordable and reliable.

More than 70% of the population of Bangladesh lives in rural areas where access to formal financial services is difficult. Yet these are the people who are in most need of such services, either for receiving funds from loved ones in distant locations, or to access financial tools to improve their economic condition. Less than 15% of Bangladeshis are connected to the formal banking system whereas over 68% have mobile phones.

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

## about mHITS

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

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

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