



Media Release

New mobile remittance corridor between mHITS Australia and Vodafone M-PAiSA Fiji

Canberra: 5 December 2014

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 leading Fiji mobile money service Vodafone M-PAiSA.

For the first time, this new corridor will provide for instantaneous direct mobile-to-mobile funds transfers between Australia and Fiji. The service also offers one of the lowest rates for remittance in the market with a 1st time transaction fee from as little as \$1.35*. Also, and unlike some other money transfer services, mHITS Remit provides full transparency of all fees and uses interbank rates when converting Australian dollars to recipient currencies.

The mHITS Remit service provides low cost, instantaneous cross-border money transfers via mobile phone to counterpart mobile money services in overseas markets. The disruptive model significantly reduces the cost of international money transfers to developing countries as it bypasses banks and money other transfer organisations. The service is unique in that it uses the mobile number of the recipient to address and route the payment.

“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 and now Vodafone M-PAiSA in Fiji” 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.

mHITS is one of the first mobile money operators in the world to provide across-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 flat 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. 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. This means the recipient 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.

Mobile communications can also drive significant growth of the formal remittance market and has the potential to vastly improve and transform access to remittance funds for people in developing countries. 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 Vodafone M-PAiSA

M-PAiSA is the leading mobile money transfer service operated by Vodafone Fiji. It enables users an instant, secure, affordable and convenient means to sending & receiving money to any mobile phone anywhere in Fiji. It is available to every registered subscriber on the Vodafone Fiji network, whether on prepay or postpay accounts. No bank account is required to use the service. For more information visit <http://www.vodafone.com.fj/mpaisa/>.

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 Australian and Internationally. For more details visit www.mhitslimited.com.

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