

MoneyBox Africa Partners with paybox for largest mobile financial ecosystem across Africa

MoneyBox Africa is partnering with paybox to develop a mobile Banking product for everyone in Africa. MoneyBox Africa is a new savings and payment system based on a scratch card and enabled by any mobile phone. It offers a cash-like way to remotely save, spend, and transfer money.

Lagos, Nigeria (PRWeb) May 7, 2008 -- MoneyBox Africa, the initiative from Nigeria's leading technology focused investment and financing institutions Integrated Capital Services (in alliance with Interswitch, e-Tranzact and SWIC Microfinance Bank), partners with paybox solutions AG, the trendsetting company for mobile payment enterprise solutions headquartered in Germany.

The new partnership leverages paybox's Mobilizer Platform and the Money Mobilizer product to offer the largest mobile financial ecosystem across Africa starting from Nigeria in the near future. The Nigerian mobile cellular market known for its impressive growth rate with about 28% mobile penetration. Over 95% of the mobile cellular market is prepaid. With 80% un- or under-banked, Nigerians need an affordable line of services that will allow them to execute financial transactions remotely and conveniently as they use the mobile phones. Mobile Banking seems to be an attractive alternative for all income groups in Nigeria.

MoneyBox Africa's innovative savings and payment system converts any mobile phone to a micro bank. The new mobile payment system is based on scratch cards and enabled by mobile phones. Customers can open their accounts on the streets, remotely save money into their accounts, top up their phones, pay utility bills and tithes, buy insurance, send money to friends and relatives, withdraw cash at agents' locations or ATMs, get access to credit and make investments.

Additionally the system provides basic m-Payment services with minimal sign up barriers, creating more businesses but accepting lower margins, supporting remote and proximity payments; MoneyBox Africa offers end customers an easy upgrade path to a stored-value-account and eventually a bank account. It provides key services beyond the basic banking functionalities such as bill payment, airtime top up, international remittance with the appropriate user interface technologies. MoneyBox offers cost-efficiency, convenience and flexibility.

Eckhard Ortwein, paybox CEO, said: "Our partnership with MoneyBox Africa gives us the opportunity to demonstrate the transformational benefits of a mobile Banking solution in an emerging market economy. In a cash-dominated market, offering a banking solution to anyone with access to a mobile phone has a huge potential."

David Kaye, CEO of MoneyBox Africa Limited, is excited to leverage paybox's expertise and technology in Nigeria and Africa in general: "Together, we can fast-track Nigeria and several African countries to achieve the Millennium Development Goals (MDG). We will bring an innovative system to the market that can enable possibilities, bank the unbanked and under-banked and deliver

dividends of democracy to Africans starting with Nigerians. MoneyBox Africa, will simplify people's lifestyle by enabling access to broader financial services for anyone."

Kaye said the possibility of delivering a suite of financial services to anyone with a mobile phone, which is a transformational technology, will change the Nigerian financial services industry beyond the imagination. He added that MoneyBox Africa has decided to work with paybox because of its broadest mobile Commerce offering worldwide. MoneyBox Africa enables exciting possibilities in mobile Commerce with potential to catapult mobile Commerce penetration in Nigeria to levels achieved in Austria, the world's leading mobile Commerce economy.

Representatives from MoneyBox Africa, and paybox will showcase the new system at the "African Banking Technology Conference" on May 7-8 at the Eko Hotel in Lagos, Nigeria.

About MoneyBox Africa Limited:

MoneyBox Africa is promoted by three Nigerian companies led by Integrated Capital Services Limited recently acquired from Stanbic IBTC Bank. Other promoters are Salt & Einstein Ltd (Business innovation firm) and M.I.S.S (Mobile financial solutions firm). The company's board is chaired by Mr Adedotun Suliaman, the chairman of Interswitch, Accenture and Cornerstone Insurance Group. MoneyBox's primary businesses is developing and deploying saving and payment solutions to mobilise money by creating Nigeria's first all purpose electronic currency. MoneyBox Africa is developed and promoted in partnership with Interswitch, NIBSS and e-ETranzact .

MoneyBox Africa leverages an aggregator business model to create the largest financial services ecosystem using paybox's trendsetting enterprise mobile technology connecting all banks to all Telco's and a host of merchants and agents across the African continent. MoneyBox Africa's open switching architecture allows it to connect to all switches that meet minimum international mobile switching standards. This model promises to leapfrog financial services penetration leveraging on the ubiquity of the mobile phone.

About Paybox:

paybox solutions AG ("paybox") is the trendsetting company for mobile payment enterprise solutions. Founded in 1999, paybox was the first to launch mass-marketable mobile payment solutions in five European markets. paybox set up operator-led, national mobile Payment standards in Germany and in Austria. Recognized for having the broadest mobile Commerce offering worldwide, paybox enterprise solutions are deployed across Europe, North and South America, North Africa, the Middle East and Asia.

For more information on paybox, please visit www.paybox.net