

Paybox Empowers MONEYBOX AFRICA to Launch a New Savings and Payment System

The first Central Bank of Nigeria (CBN) approved Mobile Money Operator (MMO), MoneyBox Africa is partnering with paybox to launch a new savings and payment system in Africa. The new system offers a cash-like way to save, spend and transfer money and can be used with any mobile phone, anywhere, anytime, on any mobile network, with any bank and by any individual.

Frankfurt, Germany (PRWeb) February 5, 2008 -- paybox, the trendsetting company for mobile payment enterprise solutions, empowers MONEYBOX AFRICA (MBAL), Nigeria's first CBN approved Mobile Money Operator, to launch an innovative savings and payment system for everyone in Nigeria. The new system is based on scratch cards and enabled by mobile phones. Customers can open their account on the street, remotely save money into their account, TopUp up their phones and third party phones, pay their utility bills and tithes, buy insurance, send money to friends and relatives, withdraw money at agent locations or ATMs, get access to credit and make investments.

The new system provides basic m-Payment services with minimal sign up barriers, creating more business but accepting lower margins, supporting remote and proximity scenarios. It also offers the end customers an easy upgrade path to a stored-value-account and eventually a bank account, e.g. complemented by an ATM (plastic) card. It provides key services beyond the basic banking functionalities, e.g. bill payment, airtime TopUp, international remittance with the appropriate user interface technologies; it offers cost-efficiency, convenience and flexibility.

"In cash-dominated markets, offering a banking solution to everyone with access to a mobile phone has a huge potential," states Eckhard Ortwein, CEO paybox. "Our partnership with MONEYBOX AFRICA gives us the opportunity to demonstrate the huge benefits of a mobile banking solution in an emerging country".

"It is exciting to leverage the paybox expertise and technology in Nigeria", says David Kaye, CEO MoneyBox Africa Limited. "Together, we can fast-track Nigeria to achieving the Millennium Development Goals (MDG), bring an innovative system to the market to bank the unbanked and under-banked, deliver democracy dividends to Africans starting from Nigeria, mobilise and empower people at the grassroots and help our people create, protect, and preserve their wealth."

The possibility to deliver a suite of financial services to everyone with a mobile phone is expected to transform the Nigerian financial services industry.

Representatives from paybox and from MONEYBOX AFRICA will be available at the "Meet-the-expert-session" on Feb 12 and Feb 13 and for a showcase of the new savings and payment system in the paybox hospitality suite (Hall 4, level 7HS 48) during the Mobile World congress 2008.

About

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

paybox:

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

About

MONEYBOX

AFRICA:

MoneyBoxAfrica (MBA) Limited was incorporated in 2007 in Nigeria with a vision to be the single largest enabler of mobile financial services in Africa. MBA leverages ubiquity of mobile phone and telecom networks to dramatically expand delivery of financial services (savings, payments, insurances and remittances) to primarily the unbanked and under-banked masses in Nigeria.

Half of Nigeria's 140 million people live in rural areas and earn less than USD2 daily. Millions of nomads/poor Nigerians with mobile phones, lack safe, affordable ways to save, borrow, and send money. Without these services, artisans, traders, transporters and students resort to risky, expensive, and inefficient methods of managing their money—travelling with cash over long distances, buying more livestock to preserve value etc.

MBA's ecosystem transforms any mobile phone into a micro bank; enabling agents at the remotest rural locations deliver financial services to rural poor with little start-up capital commitment. MBA provides a simple savings and payment system based on scratch cards/ePINS and powered by any mobile phone. Subscribers can purchase MoneyBox scratch cards from any neighbourhood retailer, remotely save money into their bank accounts (as easy as airtime top-up), pay bills, buy insurance and transfer money to anyone with a mobile phone or bank account at anytime.