

Oltio partners with MasterCard to extend Mobile Money Services to the world



Johannesburg, 27 February – Oltio has announced that it has been appointed as a partner to MasterCard in delivering the MasterCard Mobile Money Partnership Program (MMPP). The program aims to help more than 2.5 billion financial-underserved customers globally to use their mobile phones to access mainstream financial services.

Terry Timson, Oltio CEO says, “We are delighted to have been appointed as a partner to MasterCard. Having spent several years developing secure software that will give customers access to safe mobile money, partnering with MasterCard, the world’s fastest payments processing network, gives our product the ability to extend to a wider customer base and change the lives of many more people in developing countries around the world.”

Oltio is a global, mobile-focused payments and financial services company that is supported by both Africa’s largest financial services provider and telecommunications operator. Oltio has over the past 8 years developed a number of products including payD, which is licensed in South Africa to IPSEP (a company owned by Standard Bank and ABSA (a Barclays bank subsidiary)). Branded as MasterCard Mobile, this product allows customers to buy airtime directly from mobile network operators and purchase goods on e-commerce sites using MasterCard PIN based products.

“Mobile has the unique potential to provide financial inclusion in emerging markets like Latin America, the Middle East, Asia and Africa. In fact, 16 percent of adults in Sub-Saharan Africa report having used a mobile phone in the past 12 months to pay bills or send or receive money,” said Mung Ki Woo, Group Executive, Mobile, MasterCard Worldwide. “The addition of Oltio into the Mobile Money Partnership Program increases our collective reach and influence in emerging markets where better access to electronic payments is vital.”

“As cards and phones increasingly converge, the demand for interoperability, especially with wallets provided by mobile operators, will increase. Oltio’s focus on in-phone security and our exposure to both banks and mobile networks allows an innovative approach to resolving

customer needs for access to safe mobile money,” adds Timson.

“We look forward to expanding our relationship with MasterCard to provide convenient and secure payment experiences and opportunities for customers and changing people’s lives,” concludes Timson.

About MasterCard

MasterCard (NYSE: MA), www.mastercard.com, is a global payments and technology company. It operates the world’s fastest payments processing network, connecting consumers, financial institutions, merchants, governments and businesses in more than 210 countries and territories. MasterCard’s products and solutions make everyday commerce activities – such as shopping, traveling, running a business and managing finances – easier, more secure and more efficient for everyone. Follow us on Twitter @MasterCardNews, join the conversation on The Heart of Commerce Blog and subscribe for the latest news.

About Oltio

Oltio (Pty) Ltd – formerly MTN Mobile Money South Africa (Pty) Ltd – is a wholly-owned subsidiary of MTN Mobile Money Holdings (Pty) Ltd, a joint venture company formed in 2004 between the MTN Group (50%) and the Standard Bank Group (50%). The Standard Bank Group is the largest African bank by assets and earnings and MTN Group is the largest African Mobile Network Operator (MNO).

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