



## Leading Pakistani Bank Celebrates US\$10 Million Mobile Money Milestone, now targeting its growth into the 50 million unbanked consumers with mobile phones

**Barcelona, 17 February 2010:** MCB, one of Pakistan's leading banks, has passed an important milestone. In less than eight months the bank's MCB Mobile service has processed more than US\$10 million worth of transactions. The unique 'shared platform' approach in Pakistan, implemented by Access Group with Fundamo technology and expertise, means that all banks and mobile operators are able to use the same technology to deliver mobile financial services to end users. The use of a single, flexible technology platform frees banks and operators to focus on developing services that appeal to consumer needs, rather than implementing proprietary technology solutions.

70,000 MCB Mobile customers have made more than half a million transactions (such as mobile money transfers, bill payments, top ups and balance enquiries) since July 2009.

"The Pakistani regulator is one of the most proactive in the world and this shared platform would not have been possible without its support. This is a truly unique approach that stands apart from the piecemeal, proprietary implementations in other countries. It should be viewed as a blueprint by other nations looking to emulate our early success," said Qasif Shahid, EVP, MCB Bank. "After the early success of MCB Mobile, we are now set to extend banking services to some 50 million, mobile savvy, unbanked consumers, offering them secure and convenient access to financial services."

"Pakistan's single platform has been a significant catalyst for mobile financial services uptake. By collaborating and embracing regulation, participants have been able to think big, start small and scale fast," said Aletha Ling, Executive Director of Fundamo. "The result is an ecosystem that will support the long term and sustained growth of the Pakistani mobile financial services market. MCB has entered into mobile financial services with the perfect attitude - focusing on creating products and services that its customers really want."

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