



Media Release

Rocket Remit launches free money transfer to India via PayTM payments bank

Canberra: 16 October 2018

mHITS (pronounced Em-HITS), the leading Australian FinTech mobile remittance pioneer, has announced its Australian mobile remittance service Rocket Remit has partnered with leading Indian digital payments service PayTM payments bank to provide free mobile money transfer to India.

Rocket Remit specialises in international money transfer via mobile money offering the world's fastest and simplest method for sending money from Australia to emerging markets overseas. Money transfer is instantaneous with funds directly credited to the recipient's mobile money account without requiring a transfer agent or bank. No other transfer method or technology including crypto currencies can achieve this level of transaction speed.

Rocket Remit provides senders with the worlds simplest way to send money requiring only the mobile number of the recipient to address the payment. Recipients receive funds instantly and automatically receive an SMS notification as funds are immediately credited to their mobile money account in their local currency. 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.

Mobile money transfer also offers the lowest cost method for sending money to emerging markets where people rely on money sent to them by relatives and friends from overseas. For a limited period as part of the launch, no transaction fee will apply for money transfers from Australia to India.

For more information on the Rocket Remit service visit www.rocketremit.com.

about mobile international remittance

Remittance 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 and money transfer operators have traditionally dominated international remittance with most 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 using their mobile number as an account number. Mobile money is simpler, more secure, more efficient, provides instantaneous transfer of funds, and because the transaction is independent of the banking system, is less than half the cost of traditional money transfer.

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%. The mHITS Rocket Remit mobile remittance service is helping to achieve this goal. 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. 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 PayTM India

PayTM is one of a new class of Payments Bank, a new set of differentiated banks introduced by the Reserve Bank of India with the aim of extending deposit and payments services to millions of unbanked and underbanked Indians. PayTM is also India's only mobile-first bank with zero balance - zero digital transaction charge accounts. It markets itself as India's most sincere bank promising no greed.

India is the world's largest recipient of inward remittance representing around 12% of the worlds total remittance flows. Remittance to India accounts for approximately 4% of GDP by the more than 25 million Indian diaspora worldwide.

For more information on PayTM visit www.paytmbank.com.

about mHITS

mHITS (pronounced Em-HITS) is an Australian based developer and operator of mobile payment services. In Australia, mHITS operates the mHITS Rocket Remit mobile international remittance service which has halved the cost of sending money from Australia to emerging markets overseas. 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 Australia and Internationally including for the mHITS Rocket Remit mobile international remittance service.

For more information visit www.mhitslimited.com

contact

For further information please contact:

Harold Dimpel

harold@mhitslimited.com

+61 410 622 272