



Media Release

Rocket Remit FINALIST in ACT Chief Ministers Export Awards 2022

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mHITS (pronounced Em-HITS), the leading Australian FinTech mobile remittance pioneer, announces its Australian mobile remittance service Rocket Remit is a FINALIST in the ACT Chief Ministers Export Awards for 2022. mHITS has been nominated in the E-Commerce category. Winners will be announced at the awards ceremony on Wednesday 21 September 2022.

“Rocket Remit specialises in international money transfer via mobile money making it the world’s fastest and simplest way for sending money from Australia to emerging markets overseas” says mHITS CEO Harold Dimpel. “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 payment technology including crypto currencies can achieve this level of transaction speed and convenience” he continues.

Rocket Remit requires 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.

Known also as digital remittance, mobile money transfer also offers the lowest cost method for sending money to emerging markets where economies rely on money sent from relatives and friends working overseas.

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 (approximately one fifth).

Banks and money transfer operators have traditionally dominated international remittance with the majority of 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 increase to over US\$1 trillion in five years with the help of mobile communications.

For more information visit www.gsma.com.

about ACT Chief Ministers Export Awards

The ACT Chief Minister's Export Awards are the Territory's most prestigious business awards. They acknowledge the innovation, hard work and success of businesses, large and small, in reaching new global markets. The Awards recognise the important contribution that Australian Capital Territory businesses make to the local economy through job creation and increased prosperity in the community. Winners of the ACT Export Awards go on to represent the ACT in the National Australian Export Awards in November 2022.

For more information visit www.exportawards.gov.au.

about mHITS

mHITS (pronounced Em-HITS) is a multi-award winning Australian based developer and operator of mobile payment services. In Australia, mHITS operates the mHITS Rocket Remit mobile international remittance service which has more than 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 or electronic payment 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 ID, address, 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.

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