



Bank of Ceylon and PayMate Launch MCommerce Solution in Sri Lanka

~ Sri Lanka's number one bank offers mobile-based banking and payments solutions ~

August 24, 2010, Mumbai. PayMate, India's leading mobile payments company tied up with Bank of Ceylon (BOC), Sri Lanka's No.1 Bank to launch user-friendly mobile payment and banking solutions. BOC's PayMate service offers the bank's six million customers ease and greater speed for bill payments, funds transfers and balance inquiry via SMS. BOC's banking customers will now be able to make their monthly electricity, water and telephone bill payments via a simple SMS. They will also be able to access additional mobile banking services such as person to person funds transfer and balance inquiries.

This service does not require any GPRS/ EDGE connectivity or application download as it is an SMS based service which works on any mobile. Registration for this service is very easy and extremely secure. Here's how it works:

- The customer does a one-time registration with the bank and receives a 4-digit PayMate PIN. After this, the customer never needs to divulge his/her bank account details for payments.
- Once a customer chooses to pay his telephone bill or do a funds transfer transaction he/ she sends an SMS with a key word and the amount to a shortcode.
- PayMate checks the registration and validates the request from the registered mobile number with the merchant and sends a dynamic 3-digit alpha code and a request for the PIN for payment to the customer.
- Customer replies with the 3 digit alpha-code and PIN which is authenticated by PayMate and the customer's bank account gets debited instantly and a confirmation of the transaction is sent to the customer

Sam Samarasinghe, Deputy General Manager, Product Development and Branches, Bank of Ceylon stated, "BOC PayMate raises the potential of the mobile phone to a new dimension, by giving impetus to the drive towards banking without frontiers".

Ajay Adiseshann, MD and Founder, PayMate says "It is exciting to see Sri Lanka's premier bank commercially rollout PayMate's mobile banking and payment services for bill payments and intra bank funds transfers to its 6m customer base. The next step would be to offer mobile money transfer services to the unbanked masses of Sri Lanka via the same platform which would be of tremendous value from a financial inclusion standpoint."



PayMate

PayMate is the first-of-its-kind mobile payment platform which lets you link your mobile phone to a bank account, credit card or a prepaid account - turning your mobile phone into a secure payment tool to be used anytime, anywhere.

PayMate's hybrid SMS and IVR based transaction platform along with its BREW and j2ME application suite offers unparalleled simplicity making it usable on even the most basic handsets, across all telecom operators. PayMate's list of security certifications includes compliances such as PCI DSS 1.2, PA-DSS 1.2 and Govt. Of India's Cert-in, certifying its systems, processes and infrastructure with banking grade security.

PayMate has operations in USA, UAE, Sri Lanka, Nepal, Africa & Eastern Europe and an ecosystem of over 15,000 merchants offering mobile payments to their customers. PayMate has tie-ups with over 30 banks in India including SBI, IDBI Bank, Standard Chartered Bank, Corporation Bank, ABN Amro Bank to name a few, and has also tied up with Galileo to offer its 6,000+ agents a remote payment collection solution via mobile. In the US PayMate has partnered with leading transaction service provider-TSYS to offer merchant mobile POS solutions and is steadily foraying into mobile money transfer as part of its inclusive banking roll-outs.

To know more visit www.paymate.in