

New mobile banking service, MoBank, launches in the UK

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MoBank – www.mobank.co.uk – a new mobile banking service started by ex-First Direct and Egg bankers, Steve Townend and Dominic Keen, launches today (6 July). MoBank works with your existing bank account to let you buy and pay for stuff using your mobile phone – wherever and whenever you want.

Right now, you can buy all sorts of things using MoBank, like cinema tickets, books, flights, flowers and gifts. So, for example, if you're on the bus home, and you decide you want to go to the cinema after work, you can use MoBank to book tickets straight from your mobile. Or, if you're on your way out, and you realise you've forgotten your Mum's birthday, you can send her flowers – ordering, buying and paying for them via MoBank on your mobile phone. You simply download the MoBank application, register your debit or credit card, get a secure MoBank PIN, and start to MoBank!

You can find a complete list of what you can buy on MoBank at www.mobank.co.uk – more and more brands and features will be added over the coming months.

You can also check the balance on your registered debit, and soon, you'll be able to manage your money, pay bills (or pay your mate back that tenner you borrowed), and transfer money between accounts with MoBank – all on your mobile phone. It'll also have clever features such as a birthday / special date reminder alert, and a budget tracker to help you keep on top of your spending. More information on new services will follow later in 2009.

MoBank is currently available on iPhone and is fully compliant with iPhone OS 3.0. You can download it from the Apple Apps store at: www.apple.com/iphone/appstore/. Soon (within the next 12 months), it will be available on RIM, (Blackberry) and Android (G1) phones.

How it works - MoBank works by connecting you, via the Internet on your phone, to a transactional payment system. All you have to do is register a debit or credit card, and you'll receive your own secure PIN number to access the MoBank service, so you don't have to enter all your card details every time you make a transaction. MoBank offers bank grade security and is completely secure: your account number, card details and PIN are not stored on the phone itself, and nor is any of your banking data – so you don't have to worry if you lose your mobile. MoBank uses the same retail systems as any other credit card payment.

What does it cost?

MoBank offers consumers two options:

1. Pay as you go.

With this option, it is free to view your bank balance for one month. After that, you'll be charged £1 per month for each month you actively use the balance look up service (there's no limit to how many times you can look up your balance).

Browsing retailer websites, searching train times or looking up movie listings is free but for retail purchases, there is a charge of 50p per transaction. For customer convenience, a £2.50 charge will be applied every fifth transaction, or at the end of three months when between one and five transactions have been made, rather than every time.

2. Lifetime option

If you think you'll use MoBank regularly, there is a lifetime option for a one-off charge of £15. This option gives you unlimited balance look ups, and means you don't pay per transaction on retail purchases, meaning you'll never have to pay anything to MoBank again!

This offer is available at launch, for a limited time only.

Note: some retailers may charge booking fees – as they would with an online or telephone booking - that are completely separate from MoBank charges. MoBank ensures that these are listed clearly at the point of purchase.

Partners – agencymobile is MoBank's application development partner; NTT Europe Online hosts the IT infrastructure; the current banking services are provided by Yodlee; CRM platform and database is provided by Portrait; and transaction fee services are provided by TxtTrans.

Support - a team of MoBank boffins are on hand to answer any questions about the service. Details are available on www.mobank.co.uk.

The people behind MoBank are former First Direct and Egg bankers, Steve Townend and Dominic Keen. It is privately funded and is based in Odiham, Hampshire (UK).

Watch this space – people are already talking about MoBank: in 2008, it won a Red Herring 100 award for the best startups in the world; and it won the Oxford University Saïd Business School Venture Fund Competition 2008.

MoBank believes that:

It exists to make life easier for the people that use it, and to save people time by providing banking services on the move. A real alternative to existing banking services.

It is possible to be successful by being straight with customers, and treating them fairly (something the banks could do with remembering every now and again). Happy customers will be what makes MoBank a success.

Doing all these things will help MoBank become the most successful mobile banking services company in the world.

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For more information, or to speak to Steve or Dominic, or to Melanie Hunter (head of marketing and communications) contact:

Kate Hartley

Carrot Communications

+44 771 406 5233

Email: mobank@carrotcomms.co.uk