

# MoBank Comes to the iPhone

**Published Date:** 8<sup>th</sup> July 2009

Former First Direct and Egg bankers Steve Townsend and Dominic Keen have launched [MoBank](#), a mobile banking service for the iPhone.

The service works with an existing bank account to let users buy and pay for items and check balances online using their iPhone. Subscribers use a PIN to instruct the MoBank system to authorise payments direct from their debit or credit cards. The company says that it will soon introduce new services that will let users manage their money, pay bills, make person-to-person transactions, and transfer cash between accounts. Additional services such as a special date reminder alert, and a budget tracker to help customers keep on top of spending, are also in the pipeline.

While the tool is initially available only to iPhone users MoBank says that versions for Blackberry and Google Android handsets will be introduced within the next 12 months.

“The Internet has revolutionised how we shop and manage our money,” says Keen. “The next step is to take this to mobile phones. MoBank has been designed to make people’s lives easier and save them time by providing banking services on the move.”

The service will use a bespoke hosting platform from NTT Europe Online, while transaction fee services technology from txttrans means that no banking data, card details or PIN are stored on the mobile phone itself. Yodlee is providing current banking services, while the CRM platform and database is from Portrait.

MoBank CEO Townsend worked at UK Internet bank Egg for eight years as Innovation & Customer Services Director. Co-founder Keen is a former venture capitalist and one-time Head of Venturing at Egg.