

MoBank mobile banking service closes second stage funding

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MoBank has successfully raised three-quarters of a million pounds in its second stage of funding.

The funding, secured from private investment companies and individuals, will be used to progress the next stage of design and development of MoBank's financial services product for the smartphone market.

MoBank will launch in February 2009 with a proprietary transactions service that will allow consumers to buy and pay for products from retailers, via a mobile phone. This will quickly be followed by mobile banking and money manager services.

The company is already attracting interest from technology and mobile industry: in 2008 it won a Red Herring 100 award for the best start-ups in Europe; and also won the Oxford Siad Business Venture Award 2008.

Steve Townend, chief executive of MoBank, says: "This latest round of funding will be used to develop the MoBank service. We'll be announcing our initial range of services in February. We will continue developing the service through 2009."