

Mobile Money Program Rolls Out in LAC



Mobile Financial Services or MFS (the MasterCard/Telefonica JV) has begun rolling out *Tu Dinero Movil* (Your Mobile Money), formerly known as Wanda, in Peru. The program offers a simple and low-cost Mobile Money program for the unbanked and underbanked in the country, signaling a solid step forward in MasterCard's strategy of promoting financial inclusion and capturing the next 500 million consumers.

The program, fully integrated with our Latin American Caribbean (LAC) region's strategic priorities and product roadmaps, features a compelling value proposition for consumers. Powered by MasterCard solutions the program enables consumers to make person-to-person (P2P) payments using MasterCard MoneySend transactions; make purchases at the point-of-sale and withdraw money at ATMs thanks to the companion MasterCard prepaid card, as well as pay for additional mobile air time.

The integration of MasterCard MoneySend capabilities in the program is a first-of-a-kind implementation of the capability in LAC. InterBank, a top-tier bank in the Peruvian market, has become a key strategic partner, as well as our first certified issuing bank for MoneySend in the region.

Movistar (a Telefonica brand) customers in Peru can sign up for *Tu Dinero Movil* in about 60 seconds by visiting kiosks in selected Movistar stores in Lima, Trujillo and Chiclayo. Customers only need an ID and a mobile phone. As soon as registration is complete, the account is immediately available and once they make a deposit they can access full functionality of the program.

"This program is the perfect example of how packaging the right solutions can create a powerful, simple and differentiated value proposition to our customers while providing consumers with an all-in-one easy-to-use solution," says Juan Cabanas, head of MasterCard Peru.

The launch better positions MasterCard to build its business moving forward. It opens the door to the expansion of acceptance based on mobile technology and a strong alignment with the local market acquirer. The program also leverages MasterCard switching capabilities via our Mobile Payment Gateway – building upon MasterCard's domestic relevance. And finally, this program paves the way for connecting our network with future MasterCard Mobile Money programs in the market.

“We can view Tu Dinero Movil as the first issuer-adopted packaged solution in Peru. Having this first issuer gives us legitimacy and a solid strategic positioning for pursuing other programs with issuers and telcos in the region. It’s a true win for MasterCard,” concludes Richard Wadsworth, head of Mobile for LAC.