

Mobile phone users in emerging markets, many of whom only recently gained access to basic banking services through their cellular phones, now will have access to the global, traditional card payment network thanks to a partnership between MasterCard and Utiba.

“Partnering with MasterCard is a first step in launching Utiba’s Converging Payments strategy, which calls for the intersection of mobile wallets with traditional card based payments,” elaborated Richard Matotek, Co-Founder and Co-CEO of Utiba. “Converging Payments will allow mobile wallet holders to transact globally and on the Internet, and represents the next milestone in financial inclusion, the process of bringing banking services and economic development to the under banked segments of the world.”

The MasterCard Mobile Money Partnership will allow Utiba’s more than 40 mobile network operators and banking customers worldwide to issue MasterCard companion cards to their mobile money consumers, potentially impacting the more than 500 million subscribers that have access to the Utiba platform.

With a MasterCard companion card, subscribers will be able to:

- Make purchases at traditional retail point of sale (POS) terminals where MasterCard cards are accepted
- Access ATMs globally to take cash out of their mobile wallets
- Make online purchases at merchants that accept MasterCard cards where only credit, debit or prepaid cards are accepted
- Initiate credit, debit or prepaid card-based payments from their mobile