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Peppermint enter lucrative gateway services market

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Peppermint Managing Director Chris Kain accepting a Fintech award earlier this year

ASX listed fin-tech player Peppermint Innovation's rollout of its unique technology platform has taken a big step forward after the Perth-based company struck a further deal with UCPB, one of the Philippines' largest banks.

Peppermint, who are currently focused on the commercialisation and development of their mobile-phone based bill payment technology said they had inked a deal with UCPB to roll out internet payment "gateway services" in the Philippines for the giant lender.

UCPB's online mobile banking system is already powered by Peppermint technology and the latest deal relating to gateway services represents an extension of the commercial relationship between the two parties.

UCPB's internet payment gateway, facilitated by Peppermint, will enable the bank's corporate account holders to make payments online and in real time, management told the ASX this week.

Peppermint's main technology platform, currently being rolled out in the Philippines, is designed for a myriad of financial functions including mobile banking, money transfers, online recharging of telephone accounts and bill payments.

The company is now looking to leverage its existing, in country banking relationships to develop a foot hold in the lucrative "gateway services" market.

Gateway services refers to a theoretical electronic "gateway" that money passes through to get from one person or entity to another.

Peppermint will charge a fee for every transaction that passes through their theoretical gateway.

Peppermint CEO Chris Kain said: *“We’re extremely pleased to sign this agreement with UCPB and build on a strong relationship with one of our well respected customers in the Philippines. This agreement demonstrates a real advance in the provision of Peppermint services to the banking sector.*

“Our focus is shifting to provide key functionality for mobile banking services, and also specific payment gateway services to promote business efficiencies and consumer convenience to bank customers. ”.

In the recent market update, Peppermint said the internet payment gateway service would initially be rolled out to two large UCPB corporate account holders before being made available to more of the bank’s corporate customers.

The deal with UCPB, who have a not insignificant 188 branches in the Philippines, will run for at least five years.

Additionally, Peppermint said it had developed an “auto enrolment feature” that will enable all registered online UCPB users to access the current Peppermint-powered UCPB mobile banking App. This new feature will be deployed in parallel to the internet payment gateway service roll out, management said.

The recent announcement comes after Peppermint received a significant boost in its journey towards full commercialisation last month in the form of a deal with rapidly growing Philippines multi-level marketing distribution firm, Sante Barle