

## **Bizmoto opens up remittance transfer corridor to India**

- Bizmoto ‘opens’ up international remittance portal to India
- India is the 2<sup>nd</sup> largest global remittance market for Australia
- Australians transferred USD\$1.9 billion to India in 2017
- Opening of Indian corridor follows launch of Philippines corridor in May
- Bizmoto working towards ‘opening’ other key remittance corridors from Australia
- The outward bound remittance market from Australia was estimated by the World Bank to be USD\$ 16.888 billion in 2017

**Perth, Australia, 10 September 2018:** Peppermint Innovation Limited (“Peppermint” or “the company”) today announced its international remittance business, **Bizmoto**, had ‘opened’ up a transfer corridor to India, the second largest global remittance market for Australia in 2017.

The activation means people living in Australia can now use Bizmoto’s online portal at [www.bizmoto.com.au](http://www.bizmoto.com.au) to send money to their family, friends or relatives in India.

**Bizmoto** will earn revenue by collecting a transaction fee on every money transfer.

According to the latest World Bank figures\*, Australians transferred USD\$1.944 billion to India in 2017 – ranking only second to China (USD\$2.922B) as the largest global remittance market for Australia.

Vietnam (USD\$1.182B) ranked as the third largest global remittance market for Australians, with the United Kingdom ranked fourth (USD\$1.084B) and the Philippines ranked fifth (USD\$1.002B) – from a total global remittance market for Australia of USD\$16.888B.

**Bizmoto** will launch a marketing and awareness campaign in Australia to support and promote the opening of the international remittance money transfer service to India.

It is also working towards opening additional remittance corridors from Australia later this year.

Bizmoto launched its first international remittance corridor into the Philippines in early May 2018 in order to leverage off its burgeoning Filipino mobile-banking and payments technology platform.

Commenting on the opening of **Bizmoto’s** transfer corridor to India, **Peppermint’s Managing Director and CEO Chris Kain said:** “The India remittance market is incredibly exciting for



*Bizmoto*. Last year almost \$1 out of every \$9, measured in USD, transferred overseas by Australians flowed to India.”

“The total outward bound remittance market from Australia was estimated by the World Bank to be USD\$ 16.888 billion in 2017; hence there are excellent opportunities to secure transactional revenues from the Indian remittance market.”

“We will now market our money transfer corridor to India, using a range of digital and mainstream channels.”

“Our international money remittance portal forms an important part of our unified “Peppermint Powered” platform, which will help to support our *Bizmoto* agents as well as our financial service enterprises.

***Bizmoto*** is a registered Australian trademark of Peppermint Innovation Limited and the brand under which the online international remittance business of Peppermint Payments Pty Ltd (PPPL) is conducted. PPPL, a 100% owned subsidiary of Peppermint, is registered by AUSTRAC as an independent remittance dealer and remittance network provider.

*\*The World Bank, Bilateral Remittance Matrix 2017 (updated as of April 2018)*  
(<http://www.worldbank.org/en/topic/labormarkets/brief/migration-and-remittances>)

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**About Peppermint Innovation Ltd**

Peppermint Innovation Ltd is an Australian company listed on the Australian Securities Exchange which is focused on the commercialisation and further development of the Peppermint Platform, a mobile banking, payment and remittance technology designed for banks, mobile money operators, money transfer and funds remittance companies, payment processors, retailers/merchants, credit card companies and microfinance institutions. Peppermint currently operates the Peppermint Platform in the Philippines.

Peppermint has a particular focus in the developing world (starting with the Philippines) and on providing an attractive tool to the unbanked and underbanked population to access mobile banking and remit money to and from family and others through a system not tied to a particular bank or telephony company.



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