

Cellum unveils new solution for financial inclusion

Connected Card brings the power of prepaid cards to mobile wallets

Budapest, April 5, 2017 – At this year’s SMART Conference, Cellum unveiled a new solution aimed at providing financial services to the unbanked and underbanked. The solution, called Connected Card, utilizes prepaid cards and allows users to make purchases both online and in-store using NFC, as well as to send funds directly to other users.

Speaking at SMART 2017, Cellum Chief Operating Officer Ábel Garamhegyi pointed out that, while mobile transaction solutions built on top of the traditional financial ecosystem have gained significant ground, a considerable portion of the world’s population is locked out due to lack of access to a bank account. Especially in the developing countries of Asia and Africa, exclusion from financial services has the hardest impact on those who would need them the most. Connected Card aims to solve this problem by providing a fast and simple way of joining the open-loop card world.

Users only need to install a smartphone application, through which they can sign up for the service and immediately get a virtual prepaid card. Following a quick activation process, the card can be used right away for all standard bank card transactions. This way, instead of the usual onboarding process, people who have previously not had access to digital transaction services can join the open-loop world of card payments in a matter of minutes. Connected Card supports online payments through MasterPass™, in-store payments using NFC, and peer-to-peer transactions between users.

“Prepaid cards currently represent an estimated USD 45 billion market. Thanks to their ease of use and low barrier to entry, so many people already find them useful. We believe that by introducing mobile financial services based on prepaid cards we can foster financial inclusion for those who need it the most,” said Cellum COO Ábel Garamhegyi. *“Cellum has always been looking for ways to broaden the horizon for mobile payments. Connected Card is a new milestone in our efforts to bring meaningful fintech innovation to the market,”* he added,

Connected Card is launching as a white-label solution. Festipay, a major European cashless payment provider for festivals and events, is launching the first implementation under the name Trio Wallet this summer.

About Cellum

Cellum is a leading multinational mobile wallet provider based in Europe. Its innovations make transactions via smartphones easy and secure. The company's banking-grade security solutions cover all areas of m-commerce, including mobile commerce and payments as well as NFC (contactless) technologies. Cellum is PCI DSS 3.1 Level 1 compliant, being one of the first mobile payment service providers in the world to comply with the most important security standard of the top global card companies.

Systems operated by Cellum currently manage 20+ million secure mobile transactions per year, with customers and partners including MasterCard, Telenor, Vodafone, T-Online, Erste Bank, OTP Bank, PaysBuy, Finnet, NF Innova, Kalixa and Credorax. It has signed a deal with leading Indonesian handset manufacturer Evercross, bringing its preinstalled m-wallet to over 5 million Evercross branded handsets. Cellum has also won multiple national and international awards, including the Citi Mobile Challenge PwC Award, Superbrands and the IT Business Special Award.

Established in 2000, the company began a major international expansion in 2011, establishing subsidiaries in several European, North American and Asian markets. As of 2015, Cellum APAC is headquartered in Singapore.

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