

CORPORATE NEWS

31 March 2016

Wirecard subsidiary GI Technology received MTSS license from the Reserve Bank of India

Aschheim (Munich). The Wirecard AG subsidiary GI Technology, based in Chennai, India, received the MTSS (Money Transfer Service Scheme) license from the Reserve Bank of India, thereby enabling it to venture into the inward remittance space. India is the world's largest foreign inward remittance receiving country. The MTSS license will enable GI Technology to receive foreign inward remittances up to USD 2,500 per remittance from Indians living abroad and sending money to their families in India apart from tourists receiving money for their local spend in India. GI Technology has been appointed as the principal agent by Transfast (Globe Foreign Exchange).

Transfast is an emerging leader in the inward money remittance space in India. The partnership with GI Technology enables Transfast customers to remit money to their families at an affordable cost across India.

"Transfast is pleased to be associated with GI Technology and to leverage the company's extensive network," says Samir Vidhate, Director EMEAA for Transfast. "As an omnichannel provider of funds transfer services, this partnership offers strong synergy with our business."

GI Technology is already a market leader in the Indian domestic money remittance space. The number of remittance transactions originated by its prepaid card / wallet ICASH on India's mobile banking switch, IMPS, is the highest amongst non-bank issuers and is the second highest amongst bank and non-bank issuers.

GI Technology shall launch the MTSS service through the 145,000 Smart Shop agents network across India. GI Technology and Transfast have proposed some new features like same day reimbursement. The service is expected to be commercially launched in the second week of April.



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About Wirecard:

Wirecard AG is a global technology group that supports companies in accepting electronic payments from all sales channels. As a leading independent supplier, the Wirecard Group offers outsourcing and white label solutions for electronic payments. A global platform bundles international payment acceptances and methods with supplementary fraud prevention solutions. With regard to issuing own payment instruments in the form of cards or mobile payment solutions, the Wirecard Group provides companies with an end-to-end infrastructure, including the requisite licences for card and account products. Wirecard AG is listed on the Frankfurt Securities Exchange (TecDAX, ISIN DE0007472060, WDI). For further information about Wirecard, please visit www.wirecard.com or follow us on twitter [@wirecard](https://twitter.com/wirecard).