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Ubank, Blue Label in strategic deal

Ubank and Blue Label Telecoms (BLT) have launched a strategic partnership that brings together the banking capabilities of Ubank and BLT's technology platforms.

According to FinScope's 2009 Banking Study, more than 40% of the South African population remain unbanked or under-banked, and over the last two years this number has increased.

When Ubank announced its name change from Teba Bank, it repositioned itself to provide banking services to a broader spectrum of the population. The bank has also introduced innovative transactional banking packages relevant to the needs of ordinary South Africans. Ubank is expanding its presence to enable convenient access to banking services.

"Ubank is focused on providing the target market with value-for-money products," says Mark Williams, Ubank chief executive. "Our customers require banking and transactional products which

address the particular financial requirements in difficult travelling and working conditions."

BLT has developed an integrated mobile solutions platform which provides the back-end infrastructure to mobile banking solutions, such as cellphone banking, mobile wallets and electronic money transfer, and other value-added services, like prepaid airtime and electricity, transport and event ticketing, and lotto.

This technology, together with its extensive distribution footprint and diverse range of products and services, has played an instrumental role in delivering Ubank's latest products and services.



"Globally, mobile banking is expected to grow more than 16-fold by value over the next five years, and South African demographics, such as banked vs unbanked customers, places us favourably for the rapid uptake of this technology by a broad spectrum of the population," says Mark Levy, BLT joint CO. "Blue Label's mobile technology platform, proven capability to process secure transactions and extensive distribution network are key to enabling Ubank to deliver to its customer base. Blue Label is delighted to be partnering with Ubank in taking this product to the people."