



Article taken from [<http://www.techcentral.co.za/mineworkers-get-m-banked/19607/>]

**2 December 2010**

## **Mineworkers get m-banked**

Financial services company Ubank, formerly known as Teba Bank, has partnered with JSE-listed Blue Label Telecoms to provide mobile banking to its customers, consisting mainly of mineworkers.

CEO Mark Williams says that, as a small bank, most of Ubank's capital investments are related to technology. The bank hopes the mobile banking partnership will help it reach more of SA's unbanked.

Initially, the mobile product will provide only basic mobile banking services such as local transfers and balance checking. However, Williams says the platform has room for growth.

Blue Label joint-CEO Mark Levy says the platform will later bundle other services such as its insurance offering, prepaid mobile airtime and even prepaid electricity.

Levy says the platform Blue Label has developed is "device agnostic", meaning any mobile device will be able to access the services.

Commenting on why it has taken so long for Ubank to catch up with its larger banking peers in offering mobile banking, Williams says Ubank has had to take into account that mineworkers tend to use low-end handsets that lack many of the features found in higher-end devices.

Ubank, which has 500 000 customers, wants to grow this figure to 1m or more over the next year, hence the need to invest in new IT systems.

The bank is expanding its target market beyond mineworkers, and wants to draw in workers from all economic sectors. "With mobile, we are hoping to reach far more people than we have had access to until now."

Williams says that whereas many larger banks are stuck using one technology per service offering, Ubank will be able to build a single platform for most of its services.

The product will be rolled out in a phased approach over the next few years.