



Article taken from [<http://www.fin24.com/Companies/Financial-Services/Ubank-partners-with-Blue-Label-20101202>]

2 December 2010

Ubank partners with Blue Label

Johannesburg - Blue Label Telecoms [JSE:BLU] and Ubank, formerly Teba Bank, said on Thursday they would work together to "develop innovative banking solutions".

The partnership brings together the banking capabilities of Ubank and Blue Label's technology platforms.

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

Ubank said that when it announced its name change from Teba Bank in October, it repositioned itself to provide banking services to a broader spectrum of the population.

"Ubank is expanding its presence to enable convenient access to banking services," it said.

Ubank traditionally serviced mining workers and has a client base of 500 000, who hold deposits worth about R3bn. It has 90 branches, 52 agencies and 80 ATMs countrywide.

The bank has sent out 23 000 SMS notifications to selected customers as part of a pilot programme to run some of the services offered by Blue Label.

Blue Label is a distributor of prepaid secure electronic tokens of value and transactional services within emerging and developing economies.

It said some of its new products already or on the verge of being rolled out include prepaid electricity (UniPIN), mid-tier bank products, electronic funds transfer, lotto, bill payments and an anti-virus solution for smartphones called Symantec.

"Ubank is focused on providing the target market with value-for-money products. Our customers require banking and transactional products which address the particular financial requirements in difficult travelling and working conditions," said Ubank CEO Mark Williams.

Blue Label has developed a 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, such as 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, the group said.



"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 versus unbanked customers, place us favourably for the rapid uptake of this technology by a broad spectrum of the population," Williams said.