Breaking Barriers: SendSpend a UK Fintech Sends Money Straight to Mobiles. Redefining Remittance to Developing Markets.

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London, UK - In a significant development for financial inclusion, SendSpend, the London-based mobile payment fintech, has proudly announced the launch of its international remittance service to Pakistan, Nigeria, Kenya, and Benin. This ground-breaking service enables fast, affordable, and straightforward money transfers from the UK directly to a recipient's mobile phone, even if they do not possess a bank account.

SendSpend is connected to over 28,000 general stores, corner shops, off licenses and convenience stores throughout the UK making it easy for anyone to send cash to a friend or family member abroad or in the UK. Money can also be sent instantly from the customers bank account too. SendSpend makes it effortless to send funds to a pre-paid digital wallet, crediting the recipient within seconds of leaving the senders e-wallet. Money can also be sent to a bank account or for cash pickup, providing flexibility to suit individual preferences.

"With nearly 1.4 billion people worldwide considered unbanked, our solution aims to bridge the financial disparities faced by many in emerging markets," explained Tracy Andersson, joint CEO of SendSpend. "Our tailored solutions go beyond traditional payments, offering a No Fee Remittance Transfer Payment System and Mobile Human Agent Banking module for the global migrant labour force, unbanked individuals, and merchants."

The majority of consumers in the UK are banked and often remain unaware of the challenges associated with remitting money to certain countries until they face the need to send funds themselves. While existing remittance companies claim to serve all countries, they often overlook the fact that many individuals in developing nations lack bank accounts and can only receive cash. For instance, in Pakistan, only 21.3% of the population is banked, while in Nigeria, the figure stands at 39.7%, and in Benin, it is 31.9%. Consequently, senders must resort to physically locating an exchange office to send money in cash, which proves both cumbersome, time consuming and expensive. Furthermore, for the millions of migrants who have just arrived in the UK and have found it difficult to get a bank account SendSpend offers a really convenient, easy and affordable solution to to sending money home.

For instance, when sending money from the UK to Pakistan, SendSpend facilitates remittances to 17 mobile wallets, including Jazz Cash, Easy Paisa, UPaisa, Paymax, and JCash.

SendSpend's pioneering solution, the first of its kind to launch in the UK, eliminates the need for a payment card or bank account to process transactions. It serves as a global multi-currency, peer-to-peer payment system for international and domestic payments, seamlessly connecting merchants, consumers, and cash in/out services through APIs, payment gateways, and smartphone apps.

"Merchants and individuals facing banking constraints and challenges can deposit or withdraw money to/from their SendSpend pre-paid digital wallet at any of the 28,000 agent stores throughout the UK or directly to/from their bank account," said Graham Davies, joint CEO of SendSpend. "Our target audience includes underbanked and unbanked merchants that have expanded globally and digitally, as well as individuals excluded from financial services who are unable to make e-commerce payments and require money transfers through expensive international remittance channels."

In the near future, SendSpend plans to roll out additional remittance services, with Indonesia, the Philippines, and India set to go live in the third quarter of 2023.

Exchanges or SMEs interested in becoming partners with SendSpend can apply at info@sendspend.com, while individuals can download the SendSpend customer app at https://play.google.com/store/apps/details?id=com.sendspend.ss

About SendSpend:

SendSpend is a leading London-based fintech company promoting financial inclusion through its mobile-only, interoperable Alternative Payment System. The SendSpend Mobile Payment System links businesses and individuals around the world, and comprises a multi-currency banking ledger and digital

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e-wallet, a payment gateway, an agency banking app, and a set of corporate APIs enabling digital mobile payments, migrant remittances, and cross-border e-commerce, all without the need for a bank account or payment card. Additionally, the system serves as an alternative to SWIFT for international payments. The company is registered as an Electronic Money Institution (EMI) in the UK and holds a license from the Financial Conduct Authority (FCA). For further information, please visit www.sendspend.com

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