



ValuCard Nigeria Plc
(Joint Acquirer for Visa International in Nigeria)

PRESS RELEASE

Monday, December 1, 2008

ValuCard Unveils V-Money Transfer



LAGOS, NIGERIA: As banks continue to seek ways of tackling the rising wave of fraud under existing money transfer schemes, ValuCard Nigeria Plc (VCN) today unveiled a product christened V-Money Transfer, designed to further enthrone cashless transactions in Nigeria and to reinforce its leadership role towards a cashless economy.

Speaking with newsmen at a media parley recently in Lagos, the Managing Director of the company, Mr. Kyari Bukar disclosed that the growing spate of impersonation in existing money transfer services, robberies, quest for a quick, safe, secure and convenient money transfer solution were the major reasons ValuCard is launching the service which is the first of its kind in Nigeria.

Kyari noted that over the years, globalization and emigration of Nigerian professionals to more developed economies have resulted in a huge demand for quick, safe and secure money transfer service.

The ValuCard boss disclosed that one of the unique advantages of the service over other money transfer services is that the senders i.e Visa Cardholders abroad can transfer funds to their loved ones online, from the convenience of their homes, without going to an Agent's shop while the recipients in Nigeria can collect the monies outside banking hours and without the inconvenience of presenting any form of identification at bank branches or the risk of identity theft.

Kyari said that transfer of funds is done online via a dedicated ValuCard website, www.vmoneytransfer.com, using VbV (Verified by Visa), the secured Internet Payment Solution licensed by Visa International and deployed by ValuCard Nigeria Plc.

He explained the process is very simple and convenient. For a sender, he/she simply logs onto the site, populates the transfer forms and clicks the transfer button. That is all. For the recipient, all they require is to be a valid holder of a Visa or V PAY card issued by any Nigerian bank that subscribes to the V-Money Transfer Service.

This system, he promised, will protect international visa cardholders against unauthorized use of their card. Kyari added that the system is foolproof as transfers will be validated using intelligent and secure payment solutions developed by ValuCard and Visa, thereby eliminating the risk of fraudsters collecting the money. The risk of making payment to unknown persons is eliminated, thereby saving the banks and their valued customers undesirable loss.

In his remark regarding the level of convenience that this solution brings to recipients, the Executive Director of ValuCard, Mr. Agada Apochi, said recipients are enabled to receive and use money outside banking hours by using their Visa or V PAY cards to buy goods and services or collect Naira from ATM. This he said is possible through online-real-time instant credit to the recipient's card and notification. The Recipient may also collect Dollars during banking hours. He pointed out that in addition to the product's unique security features and convenience; it is highly cost effective to senders.

Going down memory lane, the company's Business Development Manager, Mr. Ben Edafiadjebre declared: from a small-scale level in 1993, money transfer has become big business in the country. The money transfer industry is now highly ICT-driven deploying the use of the Internet to move money all over the world. "Our V-Money Transfer solution operates beyond limits and knows no boundaries". The introduction of this home-grown, world-class solution at this time, Mr. Edafiadjebre revealed, is therefore a huge relief for Nigerians in the Diaspora who wish to send money to support their families, invest in business and to execute projects in Nigeria.

Giving an insight into how the services works, the Head of information Technology, Mr. Musa Jimoh, explained that the Transfer Channel which is a dedicated website has been built with modern information technology that guarantee 24/7 availability. Mr. Jimoh assured that transactions at the website is authenticated using the well known Internet Payment Solution of Visa International known as Verified by Visa (VbV), which runs on the 3D secure protocol. This ensures that the cardholder using his card for transaction on the Internet, the bank that issued the card and Visa International are involved in the authentication and authorization of the transaction for the purpose of risk management. Moreover, he assured that in order to avoid payment of funds to fraudsters, all transfers for the benefit of the cardholders will be through the bank where the cardholder already maintains account and obtained Visa or V-PAY card. To enjoy the service, Recipients must obtain their Visa or V PAY card from only banks that subscribe to V-Money Transfer.

About ValuCard

ValuCard Nigeria Plc (VCN) is owned by a consortium of Visa International Services Association (Visa) and leading Nigerian banks.

Incorporated in 1998, ValuCard Nigeria Plc has transformed from being a local card scheme in Nigeria to a global Payment Card Industry Service Provider.

A Principal Member of Visa International, the core services and business of ValuCard Nigeria Plc are Merchant Acquiring and Transaction Processing for the global card payment industry..

Other services include Training and Consultancy, sponsorship of banks for Visa Membership as well as development of card payment solutions.

For enquiries please contact:

Ben Edafiadjebre
Processing Service & Business Development Group
ValuCard Nigeria Plc
3, Idowu Taylor Street
Victoria Island
Lagos

T: +234 1 2703010; 2703013/4; 0700VALUCARD

M: +234 (0)80 271 82145

E-mail: info@valucardnigeria.com or
ben.edafiadjebre@valucardnigeria.com

Web: www.valucardnigeria.com