

**Media Release: 7 April 2006**

## **More talent, more capital, more links**

MoneySwitch Limited yesterday completed another round of capital raising of \$6 million from directors, executives, associates and advisors. The company now has net equity of \$10.8m, well in excess of the \$5 million required for prudential capital.

The company has established the upstream links into the banking world. We are a Tier 1 Member of the Bulk Electronic Clearing System (BECS) and Principal Members of Visa and MasterCard. We are operating BECS daily and we are testing links for Visa, MasterCard, American Express, JCB and Diners Club transactions and for EFTPOS debit card transactions. We are now working on our operations and customer facing solutions.

Jost Stollmann, MoneySwitch Chief Executive Officer: "This is quite an incredible achievement. We were granted our APRA authority as a Specialist Credit Card Institution (SCCI) on April 26<sup>th</sup> 2005. In less than a year we have now all the required links into the Australian payment system. Nobody believed that we could do it, certainly not in this timeframe."

MoneySwitch has been capable of implementing complex interconnects in such short timeframes because of its system architecture with a core switching engine and an upstream and downstream layer of flexible link handlers and its Agile Development Methodology. The core development team – and we are hiring - walk the talk of Test Driven Development, Pair Programming and Open Source Software.

### **Dr Thomas Girgensohn**

And the leadership team is growing ahead of our market launch. Dr Thomas Girgensohn has been appointed a non-executive Director of the company and has invested in MoneySwitch. He brings to MoneySwitch extensive experience in the consulting sector both in Australia and internationally.

A previous Managing Partner (Australia and New Zealand) of the Boston Consulting Group, Dr Girgensohn is currently a director of Dairy Farmers, the chairman of Stemcor Australia Pty Ltd as well as a director of Australian Bulk Minerals. He is also a Fellow of the Australian Institute of Company Directors.

### **Mr John Hallis**

The management team has been reinforced with the appointment of John Hallis as Vice-President of Operations. John, who has also invested in MoneySwitch, will build the MoneySwitch operations centre and the customer care organisation.



John Hallis has been developing customer focused, technically diverse and highly responsive customer care and technical support operations for the past decade. As the Director of Customer Advocacy for Cisco Systems, he developed the technical service organisation, initially based in Australia and then expanding into the Asia Pacific Japan Region.

John Hallis, MoneySwitch Vice President of Operations: "We have all the advantages of the green field player. We own our technology. We will bring innovation and entrepreneurial agility to the payment space. This is an extraordinary opportunity."

MoneySwitch is a new, specialised institution in the banking business focused solely on payment solutions. MoneySwitch has been authorised under the Banking Act 1959 to perform credit and debit card acquiring and is not authorised to take deposits.

MoneySwitch Limited is an unlisted Australian public company that has developed its own proprietary financial transaction architecture. The switch, real time authorisation, settlement and broadband technology enable MoneySwitch to offer fast, flexible, secure and cost efficient card payment solutions to merchants and billers across Australia.

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