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FOR IMMEDIATE RELEASE:

MEDIA STATEMENT:
**BANK OF NAMIBIA ISSUES PERMANENT LICENSE TO MOBICASH
PAYMENT SOLUTIONS (PTY) LIMITED**

The Bank of Namibia wishes to announce that a certificate of authorization to provide mobile payment services in Namibia has been granted to MOBICASH PAYMENT SOLUTIONS (PTY) LIMITED with effect from 24 August 2010.

With more than 50% of the adult Namibian population having limited access to basic financial service, and predominantly living in rural areas, there is very little access to basic financial services, such as payment facilities. In addition, there exist very little incentive for conventional banks to venture into serving the unbanked or under banked. The extensive costs of establishing branch networks and other problems related to banking further compounded these problems and obstructs the penetration and reach of conventional banks into remote areas. In view of these challenges, the Bank of Namibia regards this initiative as a truly innovative solution towards promoting financial inclusion to cover the unbanked and under banked population in Namibia.

The public is therefore notified that, MOBICASH is now permitted to engage in mobile payment services with any person in Namibia, especially providing person-to-person (P2P) and utility payments (airtime and electricity) services.

In this regard, the Bank of Namibia wishes to extend best wishes to MOBICASH PAYMENT SOLUTIONS (PTY) LIMITED on their future endeavors in the country.

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