Mint Launches Mobile App in the UAE

written by Raj Shah | October 4, 2018

October 4, 2018 (Source) – The Mint Corporation (TSX-V: MIT) ("Mint") is pleased to announce that its majority owned subsidiary Mint Middle East LLC ("MME") has launched its mobile application. This addition to Mint's existing technology suite illustrates the company's initiative of financially empowering the underbanked segment to transact in a digital payments' world.

"*Mint has built a world class payments platform and a comprehensive technology stack over the past few years. The app launch is a key milestone for Mint as this enables us to cross-sell a wide range of digital financial products and services in conjunction with our banking & remittance partners to our underbanked customers. With increasing smartphone penetration and plummeting data costs across the region, Mint is at an inflection point in its growth trajectory. We are a mobile-led fintech company with the ability to offer a superior customer experience,*" states Abdul Razzak Al Abdullah – Chairman & CEO of MME.

Mint has initially launched **account management services, real-time purchase of phone minutes within the UAE and internationally and the ability to add multiple payment cards.** Mint plans to launch other financial products subject to relevant compliance and regulatory approvals in the UAE, as a part of a wider growth strategy of creating a comprehensive digital banking ecosystem.

Mint is a globally certified issuer & processor of MasterCard and UnionPay. Users will be able to add either of these co-

branded cards onto the mobile application. A link to download the application will be sent to cardholders in Mint's UAE database. Mint will also launch an active marketing campaign including a host of in-app contests to educate its customer-base on the benefits of transacting over the app and drive the adoption of the mobile application.

Mint expects that the launch of the mobile application will expand Mint's business from its traditional payroll services to a full suite of mobile-enabled fintech services. This development presents Mint the opportunity to significantly increase its revenue per cardholder.

About Mint

The Mint Corporation (TSXV: MIT), through its majority owned subsidiaries (the "Mint Group"), is a globally certified payments company headquartered in Toronto, Canada with its primary business in Dubai, United Arab Emirates (UAE). The Mint Group is approved by the UAE Central Bank, Mastercard and UnionPay as a third-party payment processor. Mint Group processes over US$1 billion in payroll annually for hundreds of corporate clients and financial institutions and the Mint Group community consists of approximately 400,000+ cardholders. Mint Group's clients include some of the leading blue-chip companies in the UAE.

Mint Group provides employers with automated payroll services and a proprietary Automated Teller Machine (ATM) network for their unbanked employees. Mint Group community members are issued a personalized, globally accepted, MasterCard or UnionPay card and a linked mobile application, where their salaries are deposited. This mobile application effectively becomes the employee's bank account.

Mint Group intends to offer (subject to regulatory approval) a

comprehensive suite of services through the mobile application, including remittance, overdraft, loans, mobile phone top-up, and insurance, among others. The mobile application enables unbanked employees to purchase services and spend through the application.

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