

MEDIA RELEASE 3rd December 2015

Finland tackles the refugee problem with help from MONI's smart payment service, MONI expands to European countries

The Finnish Immigration Service has chosen **MONI Ltd**, a next generation financial services provider, for one of its pilot programs to provide refugees with MONI Prepaid MasterCard and mobile-first, customisable payment accounts. The prepaid cards are used to replace the current cash payments of government benefits, which are not safe, nor cheap by any means. When the refugees eventually get jobs, their salaries can be paid to MONI accounts as well.

As elsewhere in Europe there is a refugee crisis in Finland, which really started escalating in August 2015. Finland took in 3,000 refugees last year, the estimate for this year is 50,000 and next year the number could be over 100,000. Understandably this is the biggest problem the Finnish government, as well as other European governments, are facing right now. The UN has recently estimated that at least 1.4 million refugees will enter Europe this year and next. After the pilot MONI is preparing for the launch of its smart payment technology in other European countries.

Says **Jouko Salonen**, CAO of the Finnish Immigration Service: "As the refugee influx in all EU countries is growing, finding ways to create efficiencies via modern technology in payments, is a welcome change, and at the end of day not a solution only for Finland, but for all European countries."

MONI has launched its new consumer product changing the business model of credit cards, lending and payments in general. In addition to the modern features like real-time money transfers, notifications of all transactions and paying invoices, all on mobile phones, MONI introduces two novel ways for getting a loan or credit, either from your friends or financial companies:

- **Circle of Trust**

Choose the friends you would loan money to, set the maximum amount you would loan, and they do the same. If any of your friends need a loan, they can easily ask for it and once granted the money is available instantly to be used on their MONI Prepaid MasterCard. Loans between friends have no fees and no interest, and the service is free to use.

- **Real-time Credit Bidding** technology will be available for consumers during 2016

It works by enabling MONI's finance partners, banks, professional P2P lenders, or even employers to be a source of credit in a real-time credit auction. This way MONI gives the consumers an easier way to apply for credit on their mobile phone, more potential sources for credit and most importantly the best possible terms for the consumer.

Says **Antti Pennanen**, the Founder of MONI Ltd: "We are innovating services for consumers to make their 'banking' experience better, and on-demand on their mobile phones; borrowing money from your friends without fees and interest, and an auction for best credit terms are only the beginning. People will appreciate our easy, cost-efficient, and mobile financial services, and MONI's vision is to use our patent pending technology to provide a 'banking' account to every person on the planet; all you need is a mobile phone."

A two-minute video of MONI's vision can be found at <https://vimeo.com/118718710>

For more information, please contact:

MONI Ltd

Antti Pennanen, Founder, CEO

Please email media@moni.com for interview scheduling

About **MONI Ltd** (please note; our company name is written in all capitals)

MONI Ltd, a next generation financial services provider, with presence both in London and Helsinki, is building the future of consumer driven finance. MONI closed its seed round funding in November with \$1.75M in investment with participation by Formation 8, Maxfield Capital, Digital Currency Group and private investors from Europe, USA and Brazil. The technology used for the refugee payment service is developed to help the underbanked access financial services and there are negotiations in progress for deployment to Brazil as well.

<https://www.moni.com/>

About **Formation 8**

Formation 8 is a leading venture capital firm that provides capital and strategic support for technology and energy technology companies. Formation 8 combines deep operating and investing experience to partner with the best entrepreneurs and transform important global industries. The firm is based in San Francisco and has offices in Palo Alto, Seoul, Beijing, Shanghai and Singapore.

<http://www.formation8.com/>

About **Maxfield Capital**

Maxfield Capital is a venture capital firm that invests in global seed-stage and early stage technology companies. Our original approach aims at creating global success stories by bridging the gap between high quality engineering and commercial execution. Our team of experienced professionals has a strong technology operating background, solid venture investing experience and a long track record of supporting key global innovation ecosystems. Maxfield Capital is currently considering investment opportunities in Europe, USA and Israel.

<http://www.maxfieldcapital.com/> / <https://twitter.com/MaxfieldVC>

About **Digital Currency Group**

At Digital Currency Group, we build and support bitcoin and blockchain companies by leveraging our insights, network, and access to capital. Based in New York City, DCG has been an active seed investor in the digital currency industry with over 50 investments in nearly 20 countries.

Learn more at <http://dgc.co/> or follow us <https://twitter.com/DCGco> for the latest news.