



## Factsheet – Pipit

# Pipit is a B2B cash loading platform for migrants who are unbanked where they live

Pipit is a B2B platform enabling cross border cash bank lodgements. Pipit saves people 60% in remittance fees and gives merchants access to new customers and remittance revenue.

**Pipit ran transactions from the UK to Ghana valued at £6.5m in 2020, representing 1.5% of the total UK-Ghana remittance market.**

The migrant community is growing, globally and there is an increasing drive for financial inclusion. Migrants tend to use expensive international money transfer services to send cash home, remitting an average of £/€200 a month.

With many banks in emerging markets not having international branches, migrated customers don't have access to their accounts.

Having funds lodged to an account, as opposed to remitted in cash, creates a credit history and an opportunity for banks to upsell other services. This is where Pipit can provide a cost effective and efficient service to grow your business.



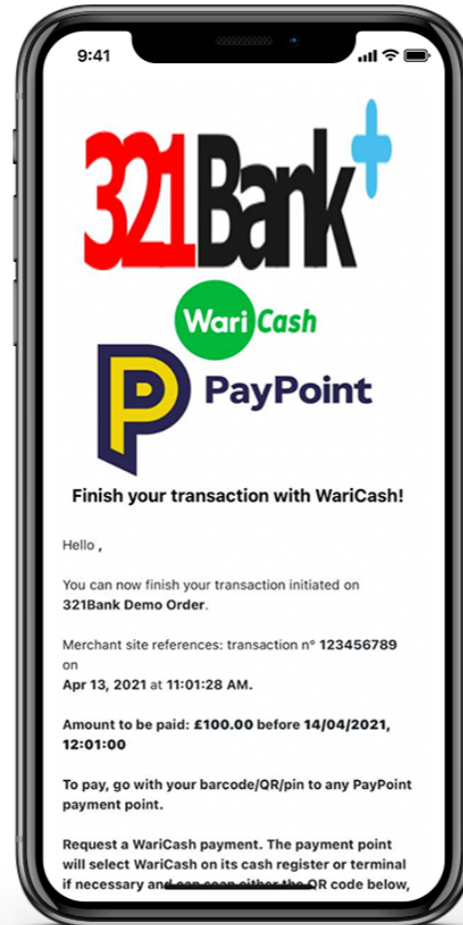
Example of locator map with nearby payment points

## How it works

Pipit Global is a B2B cash loading platform giving financial institutions the ability to offer an alternative method of payment to their existing payments ecosystem, enabling them to potentially attract more customers to their offerings.

Migrants who previously would remit cash via other international transfer money services can now log onto their online account, as they have no bank account where they live. Within "lodge cash" application, a bar code is generated for the lodgment. There is no Pipit redirect, as the consumer does not have a Pipit account. The bar code is brought by the customer to a Pipit Cash Collection point, which is geolocated. The customer is given access to a map to their nearest agent on the application. Once at the agent, the customer then scans the bar code and "lodges" the cash over the counter. Once the bar code is scanned, the bank is notified via the API (within 15 minutes) and the account is credited in local currency on the same day. Transaction cost is between 3.5 – 4.5%, depending on the country funds are being sent from.

Bank can integrate Pipit, via FusionFabric.cloud, to their online or mobile platform. User interface integration with the bank internet banking and mobile app will be done by Pipit separately, and the actual payment call through FusionFabric.cloud.



## Why Pipit?



Customers living outside of their main country can deposit funds through Pipit's network straight to their bank accounts.



Access to Pipit's global collection network, through an integration to the bank's platform.



Banks are aware of benefits of financial inclusion in emerging markets and Pipit can help them make a social impact.

## Winners of the UK Dept of International Trades 2020 Fintech Awards.

### Key benefits



#### Increase revenue

New and previously inaccessible customer base can lodge cash to bank accounts which creates a new revenue stream for financial institutions. With access to Pipit's international branches, banks can have potential revenue streams on foreign exchange of lodgments.



#### Up-sell opportunities

Based on monthly remittance lodgments to bank accounts rather than cash remittance, customers are able to build a credit history, allowing banks to up-sell other services to clients such as loans, insurance and others.



#### Improve social impact

Banks and governments in emerging markets globally are on a drive to increase financial inclusion, so savings in remittance fees for using Pipit's platform can be measured and reported as part of the bank's social impact activities.

### Contact us

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