

Company Profile

mPayment is a specialist payment solutions provider, m-commerce enabler and m-marketing solutions company. It holds four patent-pending technologies – mPurse, mDebit, mCredit and mP2P.

Started by a team of four young payment and banking security professionals in January 2000, mPayment aims to offer mobile payment, m-commerce enabling and marketing solutions. mPayment's first product was a PDA-based mobile encryption and payment solution. In October 2000, mPayment completed a joint SIM card development with a leading SIM card manufacturer.

In May 2001, mPayment developed the first of a suite of mobile payment solutions - mPurse. A world-first, mPurse is an end-to-end mobile stored-value micro-payment solution and is fully deployed on NETS' (Network of Electronic Transfers Singapore Pte Ltd) extensive, secure and reliable multi-bank payment infrastructure. mPurse enables any mobile phone user to send a simple formatted message to mPayment's mCommerce Payment Gateway ("MPG") to authorise and instruct micro-payment from his virtual e-purse account to the designated merchant. To date, this remains the only multi-merchant mobile payment solution deployed in Singapore.

mDebit and mCredit will enable any phone user to execute a direct debit from his bank account or a credit card transaction by using his mobile device. mP2P enables mobile peer-to-peer payments including cross-border transactions. mPayment is in discussions with banks and merchants in the region and targets to complete and deploy these by 2002.

mPayment is providing the key payment technology and solutioning to a Singapore Technologies Electronics-led consortium that has been awarded the CFC (Call For Collaboration) for mobile payment solutions by the Infocomm Development Authority (IDA) of Singapore. Within this CFC, mPayment will be providing payment technology and solutioning to companies such as BCSIS, StarHub, CapitaLand, Cathay Organisation, NSRCC, CalendarOne and Metro. The CFC for mobile payment solutions will determine the direction this industry will take in Singapore in the future as well as provide a stage to develop companies with component technologies in this area.

In addition to the CFC award, mPayment has also been given in-principle approval for the Innovation Development Scheme by the IDA. The IDA's IDS is awarded to companies who are involved in extensive research and development into key areas of information communication technology.

mPayment also completed the mobile library and payment services for National Library Board that will enable two million public library users to use NLB's e-LibraryHub's services using the mobile phone. This high profile public project was launched on 18 October 2001 by NLB and mPayment.

mPayment is also working with companies like IRAS, Prudential Assurance, Singapore Technologies Logistics, MasterCard and Diners on other projects, as well as with Malaysian and Chinese banks and telcos.

In October 2001, mPayment bagged the Wireless Asia m-Apps Award under the SMS category by beating 25 other entries from Australia, China, Hong Kong, India, Indonesia, Malaysia, New Zealand, the Philippines, Singapore, Sri Lanka, Thailand and Taiwan.

mPayment is poised to becoming a key technology player in the field of mobile payment, m-enabling and m-marketing in the region.
