

Western Union, VTN launch mobile money service

The Western Union Company and Virtual Terminal Network (VTN), a Nigerian mobile payment operator, launched a mobile money transfer service in Nigeria - giving Nigerians, for the first time, the choice to use their mobile phones to direct Western Union remittances into their electronic VTN VCASH account.

VCASH subscribers can use this convenient service 24/7 to directly transfer individual Western Union remittances they receive, up to US\$300, and combined daily remittances up to US\$800, into their accounts.

Monies in their VCASH account can be sent on to other VCASH users, known as a person to person (P2P) transfer, or be used to pay bills and purchase goods or services. VCASH users can also deposit funds into their accounts in any of Nigeria's commercial banks.

Aida Diarra, Western Union's regional vice president for North, Central and West Africa said, "Western Union is pleased to launch this international mobile money transfer service in collaboration with VTN VCASH in Nigeria. Being able to move international money transfers into mobile phones in a nation that has a greater penetration of mobile phones than bank accounts is central to facilitating financial inclusion."

With a population of more than estimated 160 million, Nigeria currently has over 105 million mobile phone subscribers and received US\$21 billion in annual remittances in the year ending 2012, according to a World Bank brief. Yet, only 29.7% of adults over the age of 15 are banked, according to the World Bank.

Peter Ojo, chief executive officer of VTN said, "Our virtual payment solution is a revolutionary system, which makes it convenient for Nigerians to receive payments. It is fitting that we have collaborated with Western Union, a leader in global payment services, to allow our customers to direct money into their VCASH accounts and have access to it 24/7. The choice, flexibility and convenience - given the vast remoteness of some parts of our nation - are priceless."

He added, "We are thankful to the Central Bank of Nigeria's (CBN) mobile payment regulatory framework, which allows non-bank model operators to facilitate international remittances to both scheme and non-scheme recipients. Such innovation within strict regulatory guidelines facilitates greater economic prosperity at all levels for all our citizens and residents." VTN VCASH subscribers who choose not to direct funds into their electronic accounts can use the traditional Western Union Money Transfer service to receive international remittances in cash at any of the company's more than 4 800 Agent locations across Nigeria.

For more, visit: <https://www.bizcommunity.com>