

press release

ChildFund To Pay Beneficiaries Electronically Via Mobile Wallets in Kenya With Standard Chartered's Straight2Bank Wallet

Secure electronic payments will support financial inclusion and reach unbanked beneficiaries in near real-time

NEW YORK, 3 November 2014 – Standard Chartered Bank and ChildFund International today announced that ChildFund will be utilizing Standard Chartered's Straight2Bank Wallet service to enable electronic payments into mobile wallets of ChildFund beneficiaries.

Through the collaboration, vendors and staff of ChildFund will be able to securely receive financial aid via their mobile wallets in Kenya in near real time. The beneficiaries can then choose to either encash the deposit in a nearby location or perform electronic payments such as online bill payments.

In addition to increased security and speed in remittance, electronic payments will enable greater visibility and simpler treasury operations.

Sassan Parandeh, Global Treasurer, ChildFund International commented: "Through Straight2Bank Wallet, we can reach beneficiaries in a fraction of time. Not only will our vendors and staff gain from instantaneous access to funds, the disbursement of funds in a digital format accords a new level of security as the need to carry physical cash has been eliminated.

"Financial inclusion is hugely beneficial to economies and individuals, and I am extremely heartened at how today's announcement marks a step towards delivering that," said Dan Scanlan, Regional Transaction Banking Head, Americas, Standard Chartered. "With over 2.5 billion adults around the world outside the financial system, we look forward to playing a key role in delivering banking solutions to an otherwise unbanked population."

"Mobile money offers a fantastic opportunity to reach out to individuals more efficiently and, in the process, drive large-scale social and economic change," said Gautam Jain, Global Head of Client Access, Standard Chartered. "Today's announcement is testament of how organisations -- like ChildFund -- can benefit from switching to mobile electronic credits and pushing the adoption of mobile wallets."

Straight2Bank Wallet service is being rolled out in a variety of countries and is currently available in Kenya, Nigeria, the Philippines and Thailand.

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Note to editors:

Standard Chartered

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Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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