



ASL and MeaWallet partner up to bring eftpos digital payment technology to the Australian Mutual and Customer Owned Banking Sector

Sydney, Australia – August 5th, 2021 - Australian Settlements Limited (ASL), a mutually owned provider of payment and settlement services, has partnered with the Norwegian FinTech MeaWallet to deliver world leading tokenization and digital payments technology to the Australian Mutual and Customer Owned Banking sector such as eftpos capability in mobile wallets and new digital security initiatives like tokenisation.

The new partnership with MeaWallet enables ASL Members to integrate eftpos functionality such as Cash Out into Mobile wallets such as Google Pay which have seen rapid adoption in Australia, while also providing a tokenisation service that enables ASL Members to replace card numbers with a token in the digital world, significantly reducing the chance of cardholder fraud.

After an extensive evaluation, which included several established global providers and some newer entrants, ASL settled on the MeaWallet Token Platform.

In assessing the available options and with a view on the potential future applications, ASL's Chief Executive Officer Mark Tibbles noted that *"many of the providers we looked at didn't fundamentally understand the mutual banking sector, and in particular the unique service and proposition ASL provides. Whilst the solutions were functionally very rich, and some providers could point to very large tier 1 banking clients, our focus had to remain on a partner who would deliver confidence and capability. Our preference was for a SaaS based, cloud native, API driven technology stack, that allowed us to scale as our Member's business and volume increased. MeaWallet ticked all these boxes."*

The partnership fits perfectly with MeaWallet's strategy for expansion into new regions. MeaWallet's CEO, Nuno Sitima, comments: *"As we grow and expand our tokenization business, we are looking for partners that share our mindset and our values."*

We were happy to find this in ASL. The partnership with ASL will allow their Customers to easily and cost-effectively enable the next generation of payments. It also enables MeaWallet to expand our platform's support to include Australian local scheme eftpos – and it acts as a catalyst for our continued growth in the APAC region."

MeaWallet and ASL are currently rolling the solution out to ASL Members and have recently completed the pilot rollout for eftpos capability in mobile wallets with one of our larger Members.

About ASL

ASL is a mutually owned Australian Authorised Deposit-taking Institution (ADI) subject to prudential supervision by the Australian Prudential Regulation Authority (APRA) and operates an Exchange Settlement Account (ESA) at the Reserve Bank of Australia (RBA) which is used for the settlement of payment obligations of System Participants.

ASL is a principal member of AusPayNet, BPAY, VISA, Mastercard, eftpos, Austraclear, PEXA, and NPP, and accepts responsibility for settling the payment system obligations of System Participants that arise within payment streams.

ASL provides our access to these payment systems to our Customers on an aggregated, share cost model and offer these services through using our own strategic assets or via selected, best in class partners.

About MeaWallet

MeaWallet is a digital payments enabler. We help FinTechs, issuers, acquirers, and PSPs globally in enabling card tokenization, mobile contactless payment acceptance and related services, through our Mea Token Platform and MeaPay solutions. MeaWallet is a proud Mastercard Engage, Visa Ready, and American Express GNS partner.

MeaWallet is a global company headquartered in Oslo (Norway). With employees residing in seven countries and spanning more than 10 nationalities, we serve 85+ customers in 30 countries. We are an organization with a mix of industry veterans combined with young, entrepreneurial spirits, that constantly challenges the status quo. This combination has proven to be unique and valuable, and has generated proven results with customers, partners and in the FinTech industry in general.

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