

## **Wave Money Increases Daily Remittance Limit to 500,000MMK**

**Yangon, December 11, 2017** - Wave Money, the leading Mobile Financial Service provider in Myanmar, has extended its maximum daily transfer limit from 200,000 MMK to 500,000 MMK under the permit of Central Bank of Myanmar. This is a welcome change that will meet the increasing demands of customers to be able to send higher amounts to support livelihoods, businesses and personal financial needs.

In addition to an increased daily transaction limit Wave Money customers will also have higher cumulative monthly limits, rising from 5 million MMK to 12.5 million MMK per month. There will be no changes to wallet balance limits and these remain the same at 200,000 MMK and 1 million MMK respectively for the lower and higher customer profiles as per Mobile Financial Services regulations.

Brad Jones, Wave Money CEO said, *“We are delighted with these revisions to the Mobile Financial Services Regulation. Our customers derive immense value from Wave Money’s money transfer services by being able to send money anywhere, anytime from any of our 15,000 Wave shops but some customers have been limited by the lower limits. Raising the limit is one of the most common requests we get, from business people in particular, who I am sure will really appreciate the ability to send up to 500,000 MMK per day. Now that we have launched this we expect an even greater increase in customer demand as more people appreciate the benefits of mobile money over traditional remittance services.”*

Ma Sabei, a wet market shop owner from Dawpon Township and a regular Wave Money customer said, *“This increased transaction limit makes transferring money more convenient as it saves even more time. Before, when I wanted to send money to my parents in Magway, I had to remit funds two times on different days but now I don’t need to do this anymore, I can send it all in one go!”*



Figure 1. Wave Money Customer

With the vision of creating a fairer future for people in Myanmar, Wave Money has paved the way for people in Myanmar to have easier access to financial services.

To find out more please visit the Wave Money Facebook page or call the 24/7 customer helpline at 900 for Telenor subscribers and 097 9000 9000 for non-Telenor subscribers.



## **About Wave Money**

Wave Money is the leading mobile financial services provider operating with over 15,000 Wave shops across Myanmar. Wave Money is a joint venture between Telenor, First Myanmar Investment (FMI) and YOMA Bank providing easy, fast and reliable mobile financial services through a nationwide agent network. Wave Money introduced a unique way of transferring money, bringing millions of people in Myanmar access to formal financial services. Through Wave Money, thousands of people a day are sending money anywhere and at any time. <http://www.wavemoney.com.mm>

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