



Myanmar Economic Bank and Wave Money Partner to Enable Mobile Money Services for Government Pensioners

Yangon, January 18, 2018 - Wave Money, the leading Mobile Financial Service provider in Myanmar, is now making pension payments easier for government pensioners. They can now rely on Wave Shops to withdraw their pensions on any day of the week and at any time convenient for them. Currently, the service is only available to pensioners from North Dagon but will be rolling out to more townships in the coming months.

Previously, retired persons withdrew their entire pensions using their E-pension card. Now, under the direction of the Union Minister for Planning and Finance, the authorities are working to enable mobile financial services for pensioners as part of a nationwide financial inclusion drive.

U Khin Maung Win, Myanmar Economic Bank Township Manager for North Dagon said, *“As several banks are adopting the latest systems in an effort to have a more modernized banking system as the country goes through digitization, we are very pleased to have come to this agreement with Wave Money to enhance the solutions to our pensioners. Through the collaboration, it is safe to say the workload at the bank is reduced; therefore, we can put emphasis on other day to day operations. We look forward to Wave Money extending their offering to all pensioners across the country.”*

Now that they can withdraw their pensions through Wave Money, the pensioners will be free from the hassle of going to the bank, and having to queue for long periods of time. Instead they will be able to make withdrawals at their own convenience from any of the 16,000 Wave shops across the country. Wave Money has waived cash out fees for the pensioners for up to two withdrawals per month in order to make the service even more accessible.

U Sein Htun a pensioner who uses Wave Money from North Dagon said, *“Before, I had to go to the bank in person to collect my pension even if I was not feeling very well as they have set dates for pensioners. Moreover, when I got to the bank, I had to wait outside due to a shortage of space in the banking hall. Now I am able to withdraw at the Wave Shop which is a walking distance from my home. It saves me from having to commute to the bank using the bus and then having to go through all the hassle to wait for my turn. As an old person, I was not familiar with the latest technology but the Wave Money app is easy to use and if I have any questions, I simply ask for help at any of the many Wave Shops which can be found in my neighborhood.”*



Figure 1: Government Pensioners Open Wave Accounts at Myanmar Economic Bank (North Dagon, Yangon)



The use of Wave Money as a means for remittance and pension disbursement is the latest in a suite of services from the Mobile Financial Service provider including salary disbursement and bill payments.

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 16,000 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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