

Peppermint Innovation Ltd

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Peppermint Innovation launches international remittance service to India

Peppermint Innovation Ltd's (ASX:PIL) international remittance business, Bizmoto, has opened up a transfer corridor to India, the second largest global remittance market for Australia in 2017.

The activation means people living in Australia can now use Bizmoto's online portal at www.bizmoto.com.au to send money to their family, friends or relatives in India.

Bizmoto will earn revenue by collecting a transaction fee on every money transfer.

Exciting new partnership for our remittance company Bizmoto
<https://t.co/41aTMHswMM> pic.twitter.com/wL2EFsC953

— Peppermint (ASX:PIL) (@PIL_FinTech_Co) July 26, 2018

Peppermint managing director and chief executive officer Chris Kain said: "The India remittance market is incredibly exciting for Bizmoto.

"Last year almost \$1 out of every \$9, measured in USD, transferred overseas by Australians flowed to India."

Bizmoto launched its first international remittance corridor into the Philippines in early May 2018 to leverage off its burgeoning Filipino mobile-banking and payments technology platform.

READ: Peppermint Innovation begins expansion into Asian markets with Philippines partnership

According to the latest World Bank figures, Australians transferred USD\$1.944 billion to India in 2017 - ranking only second to China (USD\$2.922B) as the largest global remittance market for Australia.

Bizmoto will launch a marketing and awareness campaign in Australia to support and promote the opening of the international remittance money transfer service to India.

It is also working towards opening additional remittance corridors from Australia later this year.

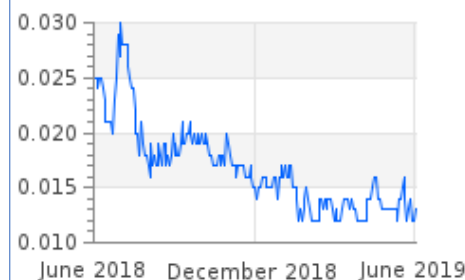
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Price: A\$0.012

Market Cap: A\$11.85M

1 Year Share Price Graph



Share Information

Code: PIL

Listing: ASX

52 week High Low
A\$0.03 A\$0.01

Sector: Tech

Website: www.pepltd.com.au

Company Synopsis:

Peppermint Innovation Ltd (ASX:PIL) is listed on the Australian Securities Exchange.

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