



PRESS RELEASE

Etisalat and Openarc Tie up to Bring Revolutionary Mobile Banking Solutions to Consumers.

In another move to stay ahead of the competition, and maintain its reputation as the Telco on the cutting-edge of technology, Etisalat ties up with OpenArc to be the first to bring Sri Lankan customers a true, secure and complete mobile banking solution. Etisalat in partnership with OpenArc introduces 'SkyPay', the Unified Payment Platform to Sri Lanka. The MOU signed by both parties makes Etisalat the first telecommunications provider to team up with OpenArc and offers its mobile banking products in the Sri Lankan Market.

OpenArc Systems Management (Pvt) Limited established in 1991, has been developing and implementing enterprise software solutions over last two decades. Specializing in the banking and finance, securities and stock markets, as well as enterprise resource management solutions OpenArc recently introduced a complete Mobile and Internet Banking platform for all prospective clients in the country. OpenArc made a presentation to members of Bank's association of Sri Lanka and Etisalat was the first telco to partner with their platform.

On the partnership between the two parties Etisalat CEO, Dumindra Ratnayaka, remarked, "At Etisalat, we are all about looking to the future, finding that next big leap. It is this search that makes our partnership with OpenArc so much sense, because they too are about bringing truly revolutionary mobile banking solutions to Sri Lanka. The Services that we will be able to offer because of this are game-changing. We anticipate that they will change the way Sri Lankans perceive the practice of banking."

On the idea of Mobile banking Mr. Ratnayaka Remarked, "At Etisalat we understand that a mobile telecommunication provider's role is changing. Providing mobile phone connections alone was in the past, the future is about Telcos providing complete solutions to mobile

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population. That is what we are providing with our high speed Mobile Internet Connections and Mobile Banking is the next step in this paradigm.”

OpenArc Chairman/CEO, Daya Hettiarachchi said, “Mobile banking in Sri Lanka is still going through its learning curve. Many solutions that are widely published and offered are not truly secured mobile solutions but SMS messaging systems which are not only convenient to its customers but also not complying with Central Bank guidelines. As a solution, OpenArc for the first time in Sri Lanka offers the ‘SkyPay’ total mobile and Internet banking platform that can be used by any bank, finance company or any commercial establishment connected with a customer base”

Some of the products that SkyPay will be making available include deposits, withdrawals and payments through mobile phones, from anywhere, at any time. And these payments can be made from any person to another person, between companies, between banks and between accounts. All these can be done through any mobile phone (no need for an advanced mobile device) and through a common interface regardless of the financial institution or the mobile phone carrier. Furthermore, these services are protected through the use of Unstructured Supplementary Service Data (USSD) technology instead of single channel SMS technology, making it much safer and easier to protect.

These solutions are ideal for all customers who would like to operate through virtual banks and agent networks as opposed to “brick and mortar” banks and branches. It is especially useful in solving the problems of Customers who need to use their banking services but do not want to spend long hours standing in bank queues, and is also a great solution for the Microfinance needs of the Sri Lankan Population. Through the Mobile phone, and the ‘SkyPay’ mobile banking solution OpenArc offers user friendly and convenient financial services to low income communities and self-employed micro finance earners even in remote areas.

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OpenArc being one of the leading Banking & Finance software solution provider, will be dedicated to offer more and more of customer centric, user friendly, convenient, total banking solutions not only to Sri Lanka but also to the global markets.

As one of the most powerful players in Sri Lanka's telecommunications industry, Etisalat continues to discover new horizons and explore new possibilities in the domain. Etisalat further offers Sri Lanka's most cutting edge Internet solutions with the launch of 3.75G technology. Offering a variety of Value Added Services, Sales Offerings, Affinity Packages and other service, they stand a top of the ladder in innovation, quality and customer service. Having passed an impressive 3.5 million subscribers in a record time since its launch, Etisalat remains dedicated to increasing its subscriber base and taking the company into greater heights.

Photo:- Openarc CEO Daya Hettiarachchi and Etisalat CEO Dumindra Ratnayaka shake hands, after signing the MOU signifying the partnership of the two great organizations.