

1 million cards to Iraqi users issued by Net1

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Additional 800,000 smart cards will be issued by the French company Net 1 UEPS Technologies Inc. to complement the previous order of 200,000 smart cards received during October 2008. 1 million cards are meant for war victim beneficiaries and pension payment recipients in Iraq and will be delivered by portions of 200,000 a month within the period of December 2008 and May 2009. cardholder registration will be completed by June 2009.

Net1's UEPS system implementation in Iraq started in August 2008 so as to distribute and pay government grants to war victims and martyrdom beneficiaries, as well as salary and wage to employees of the two state banks. In light of the successful pilot trial the two state banks are now serving beneficiaries wanting to register for their smart cards 7 days a week.

According to Brenda Stewart, Net1 Senior Vice President Sales and Marketing, the company anticipates the 2nd Phase of implementation to take place in Iraq which is a new to UEPS technologies. This will include the rollout of the POS terminals into merchant stores, the commencement of electronic bill payments, money transfers, loan deductions, cash advances and traditional banking functionality.