

DATE: 31 July, 2007

PRESS RELEASE



SmartSwitch licensed for payment system services

Caption for attached photo: (From L to R) Mr. Moody Tembo (Chairperson: Risk Advisory Committee, P.A.N.) and Ms. Ester Kali (Chairperson of P.A.N.) of the Payment Association of Namibia presenting the Certificate of Authorisation to Johannes Smit, Chief Financial Officer of SmartSwitch Namibia

SmartSwitch Namibia announced today that they have been fully authorised by the Payment Association of Namibia (P.A.N.) to provide payment system services using smart card solutions. SmartSwitch had been operating under provisional authorisation pending final approval by P.A.N.

Johannes Smit, Chief Financial Officer at SmartSwitch, highlighted the fact that SmartSwitch is the first, and only, smart card solution provider to be licensed in Namibia. In addition, the authorisation is a significant milestone in the acceptance of the smart card as a versatile financial instrument that offers both secure verification and financial and non-financial transactional and data capabilities.

Editor's Information:**About SmartSwitch Namibia:**

SmartSwitch Namibia (Pty) Ltd. is a joint venture between an international group, NET1 U.E.P.S. Technologies, Inc. (50% and technology partner) and Namibia Post Limited (50%). The company started operations in Windhoek in November 2005 and currently employs 14 people.

SmartSwitch Namibia has deployed a Universal Electronic Payment System (UEPS) transaction switch that effects and manages a variety of financial and non-financial smart card applications designed to address the needs of the banked, under-banked, and un-banked populations in Namibia. SmartSwitch Namibia offers the citizens of Namibia access to financial services and products, irrespective of whether they reside in urban, semi rural or deep rural areas of Namibia.

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This release has also been sent electronically together with the accompanying photograph