

ASX Release, 11<sup>th</sup> April 2017

## Goldfields Money Limited announces MOU with InstaRem

Banking services provider Goldfields Money Limited (ASX: GMY) is pleased to announce the signing of a Memorandum of Understanding with Singapore headquartered fintech company InstaRem. InstaRem, is a leading payments fintech, leveraged by financial institutions, SME's and individuals to make low cost and fast cross-border payments.

### Highlights

- Goldfields Money and InstaRem to develop and market cross-border banking applications for business customers with a focus on small to medium sized enterprises.
- Goldfield Money and InstaRem to develop and market cross-border banking applications for the general public with a focus on visa holders visiting or living in Australia.
- Goldfields Money to provide financial services products to InstaRem for distribution to its customer base in Australia and the wider Asia Pacific region.
- Goldfields Money to have engagement with the InstaRem customer base in Australia, which has grown to 20,000 customers in 18 months of operation.

The MOU follows the recent announcement of Goldfields Money's forthcoming rebranding initiative, and the introduction of global leader Temenos' T24 core banking system and associated digital banking technology – all key factors in the engagement with Instarem. The initiative is aimed at enabling Goldfields Money to offer competitive 24/7 digital services that customers are demanding, and in particular reposition itself better with younger customers who want to use digital devices for their banking needs. The Company is on target for the new platform to go live in Q1 of FY 2018.

Under the MOU, Goldfields Money and InstaRem will develop a cross-border banking application for consumers followed by a cross-border banking application for small to medium sized enterprises (SMEs).



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Goldfield Money chief executive officer Simon Lyons said the MOU partners would work toward making banking services more streamlined and cost effective for SMEs based in the Asia Pacific.

Mr Lyons said others to benefit from successful development of banking services products would include visa holders living or visiting Australia including a large student population.

“Together with InstaRem, we have identified a real gap in the market for businesses and visa holders. We hope to develop services and products that vastly improve banking services for both groups, and most importantly offer benefits to improve services to our existing customers.” he said.

“We are excited to be working with InstaRem, whose key values are aligned with our focus on customer service, integrity, transparency, team work and innovation.”

#### Investor / Media Enquiries

Simon Lyons  
Chief Executive Officer  
[slyons@goldfieldsmoney.com.au](mailto:slyons@goldfieldsmoney.com.au)  
P: (08) 9438 8888

#### About Goldfields Money Limited

Goldfields Money Limited is an Authorised Deposit-taking Institution (ADI) regulated by Australian Prudential Regulation Authority (APRA). The Company is currently the only Western Australian headquartered and ASX-listed ADI. Goldfields Money is focused on building the business around customers’ priorities through the smart use of digital technologies.

#### About InstaRem

InstaReM is a Singapore headquartered cross border payments company funded by Vertex Ventures, Fullerton Financial Holding and Global Founders capital. Founded in 2014 by Prajit Nanu and Michael Bermingham, Instarem is licensed as a Money Services Business (MSB) in Singapore, and licensed in Hong Kong, Australia and Canada. It powers local payments to more than 50 countries across the globe. InstaReM has created a unique payment mesh in Asia, which is being leveraged by financial institutions, SME’s and individuals to make low cost and fast cross-border payments.



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