



Mobile Money Infosheet: Tap 'n Pay

USAID promotes increased access to and usage of mobile financial services in order to deepen financial inclusion, accelerate broad-based economic growth, and instill transparency into funding flows. These infosheets provide information on different mobile financial services available in Bangladesh so that USAID implementing partners can make more informed decisions when choosing a provider. All of the information in this infosheet is self-reported by the provider and is subject to change at any time.

Overview:

Tap 'n Pay is a mobile financial services product developed by Mobility i Tap Pay (Bangladesh) Limited, a joint venture company with MobilityOne Sdn Bhd, Malaysia. The service is currently being offered in Bangladesh in partnership with Meghna Bank Ltd. Tap 'n Pay is unique in that unlike other MFS products on the market in Bangladesh, this one does not use the USSD channel. Instead, customers use an NFC-enabled card tied to their mobile number. All transactions are secured through three-factor authentication, including the customer's PIN, card, and a one-time password sent to their mobile phone. All transactions are executed at the agent point, using a point-of-sale device. Currently customers can cash in, cash out, send money, check their balance, and purchase mobile top up using their Tap 'n Pay account, with plans to expand to online payment, ticket purchases, and other payments, such as merchant, utilities, and tuition fees.

Setting up a corporate account:

Organization interested in setting up a corporate account to make bulk disbursements start by signing an agreement with Mobility i Tap Pay (Bangladesh) Limited. From there, they can open a disbursement merchant account with Meghna Bank Limited by submitting all documentation to Mobility i Tap Pay (Bangladesh).

Process for making bulk disbursement business to person payments:

Organization must first deposit the required disbursement amount at any Meghna Bank branch through cash, cheque or pay order. They then email the beneficiary list in a prescribed format with the amount to be transferred to each individual to an assigned email address at Mobility i Tap Pay (Bangladesh) Limited. Once the disbursement is complete, a detailed system-generated disbursement report will be sent automatically and immediately to the corporate customer's designated email address.

Pricing structure and limitations:

Action type	Corporate Accounts	Limitations	End-user	Limitations
Opening an account	Free	N/A	Free	None
Cash in	Free	N/A	Free	* BDT 15,000/day * 2 times/day * BDT 100,000/month * 20 times/month
Business to Person (B2P) payment	Free	N/A	N/A	N/A
Collection*	1.50% of the total amount collected	None	N/A	N/A
Cash out from agent	N/A	N/A	Standard Rate: 1.79%	* BDT 10,000/daily * 2 times/day * BDT 50,000/month * 10 times/month
Person to Person (P2P) transfer	N/A	N/A	BDT 5 per transaction	* BDT 10,000/day * 20 times/day * BDT 25,000/month * 70 times/month
Utility Bill Payment by Customer	N/A	N/A	Free	None



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Merchant payment	N/A	N/A	Free	Unlimited
Mobile top up	N/A	N/A	Free	BDT 10,000/day
MM account statement	Free	N/A	Free	N/A

* Collection refers to the cost to transfer funds from a corporate mobile money account to a bank account. Transferring funds from a bank account to a corporate mobile money account is free.

Coverage profile:		
Type	Number nationwide	Additional details
Subscribers	500,000	N/A
Agents	10,000	Agents are currently located in 64 districts across Bangladesh.
ATMs	None	
Full service branches	None	
Mobile banking offices	350	Located in 64 districts across Bangladesh.
Merchants	None	

Examples of Organizations using this service:

N/A

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