



[September 25, 2008](#)

Visa and U.S. Bank to Launch Visa Mobile Money Transfer Pilot

First U.S. Test of Direct Funds Transfer between Visa Accounts Using a Mobile Device

SAN FRANCISCO--([BUSINESS WIRE](#))--Visa Inc. (NYSE:V) and U.S. Bank, lead bank of U.S. Bancorp (NYSE: USB), today announced plans to launch a mobile money transfer pilot program to allow registered Visa cardholders in the United States to use their mobile phones to securely send funds directly to another registered Visa cardholder's account. The pilot, which is intended to begin by the end of 2008, is the first U.S.-based trial testing mobile money transfers between Visa accounts.

Money transfer service is a key component of Visa's mobile strategy that seeks to harness the proliferation of mobile devices by making them multi-function payment tools. The services provided in this U.S. trial complement what Visa already offers by way of money transfer service to consumers in 13 countries in Europe, the Middle East and Asia. In addition to supporting money transfers through mobile devices, Visa enables the service through other existing channels, including bank branches, ATMs, the Internet, and kiosks.

"With more consumers relying on their mobile devices to simplify their everyday lives, Visa has a significant opportunity to streamline and secure the way people send and receive money," said Elizabeth Buse, Global Head of Product at Visa Inc. "Through our business network of more than 16,000 banks and 1.6 billion cards in market, Visa can enable secure and convenient mobile money transfers, both domestically and cross-border."

Visa cardholders participating in this pilot will be able to initiate money transfer transactions using a mobile web browser to access a secure interface. The transferred funds will be credited directly to the recipient's Visa account. The recipient can then access the funds via a cash withdrawal at an ATM or by making a purchase at any merchant that accepts Visa products, subject to the recipient's bank's funds availability policies.

The first phase of the mobile money transfer pilot program will enable domestic money transfers within the U.S. and will involve several Visa issuers, including U.S. Bank, and as many as 6,000 Visa account holders. The initial pilot is intended to provide Visa and its partners with valuable insight into consumer behavior. Based on these learnings, a

second pilot phase is expected to extend the program to include cross-border transactions during the first half of 2009.

“We are excited to partner with Visa to better understand how mobile money transfer services can provide even greater convenience and access to U.S. Bank services,” says Pam Joseph, vice chairman of payment services at U.S. Bancorp. “We see the growth of mobile technology and increased sophistication of devices as an opportunity to serve our customers with secure and reliable mobile financial services.”

Powered by Visa Mobile Platform

At the heart of the mobile money transfer service is Visa’s mobile platform, a suite of technologies that enables Visa, its clients, and mobile operators to engage in trial activities and develop commercially scalable mobile services. Built on years of experience in mobile payments, Visa’s platform complements the infrastructure of mobile carriers and financial institutions, and is supported by handset manufacturers, chip suppliers, mobile applications developers, over-the-air (OTA) service providers and mobile messaging providers.

“Visa innovations create better money and enable more people in more places to enjoy the advantages of electronic payments,” said Buse. “The Visa mobile platform helps us deliver on that promise, and enables our clients to expand their products to new channels.”

About Visa Inc.

Visa Inc. operates the world's largest retail electronic payments network providing processing services and payment product platforms. This includes consumer credit, debit, prepaid and commercial payments, which are offered under the Visa, Visa Electron, Interlink and PLUS brands. Visa enjoys unsurpassed acceptance around the world, and Visa/PLUS is one of the world's largest global ATM networks, offering cash access in local currency in more than 170 countries. For more information, visit www.corporate.visa.com.