

Nokia plans to launch mobile 'banking'

August 26 2009



Nokia's first touch screen phone, the Nokia 5800, seen here in January 2009. Nokia, the world's leading mobile phone maker, will launch a service enabling people to make financial transactions with their cell phones, the Finnish telecoms giant said Wednesday.

Nokia, the world's leading mobile phone maker, will launch a service enabling people to make financial transactions with their cell phones, the Finnish telecoms giant said Wednesday.

The "Nokia Money" service will make it possible "to send money to another person just by using the person's mobile phone number, as well as to pay merchants for goods and services, pay their utility bills, or

recharge their pre-paid SIM cards," the company said in a statement.

The service, available 24 hours a day, will be rolled out from early 2010.

Nokia said it was building up a large network of Nokia Money agents where consumers can deposit money or withdraw cash from their mobile accounts.

"We believe mobile financial services offer a market opportunity with long term growth potential," Nokia's chief development officer, Mary McDowell, said in the statement.

"In many countries, mobile phone ownership significantly exceeds bank account usage," she said noting that there are more than four billion [mobile phone](#) users worldwide compared to 1.6 billion bank accounts.

Nokia is the world's biggest manufacturer of mobile phones with a 38 percent market share. It is racing to diversify its operations as its rivals Apple and Research in Motion experience razing successes with their respective "smartphones", the [iPhone](#) and the Blackberry.

The Finnish company announced earlier this week the launch of its first mini-laptop, a highly-competitive sector currently in development.

(c) 2009 AFP

Citation: Nokia plans to launch mobile 'banking' (2009, August 26) retrieved 23 April 2024 from <https://phys.org/news/2009-08-nokia-mobile-banking.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is

provided for information purposes only.