

## **Press release**

March 2007

### **MSM Delivers Worldwide Banking Solution**

Prepaid based banking services company Tuxedo Money Solutions has enlisted the expertise of Exeter software development and support company MSM (Management Systems Modelling), to help it deliver its innovative products – unique all in one MasterCard pay as you go packs that are sold over the counter at retailers, giving instant access to anyone needing affordable banking services.

The founders of Tuxedo approached MSM last summer and invited them to submit a competitive tender for the contract to develop a software solution that would create a secure banking platform for the business, which is primarily aimed at the migrant market in the UK looking for a secure way to receive wages, send money home and shop online

The contract awarded to MSM is worth nearly £400,000 in total and was divided into three phases. Commenting on the decision to appoint MSM, Colin Loubser, Director of Operations at Tuxedo said: “We were impressed by MSM’s professionalism from the outset and felt confident in their ability to deliver the software development skills we were looking for; and they certainly rose to the challenge, completing the first phase on time and within budget”.

The innovative Tuxedo card, sold in retailers nationwide, and topped up at over 2000 high street bank branches and the Post Office functions like a ‘pay as you go’ mobile. A prepaid card is loaded before use, making it easy for the holder to control their spending as they can only draw upon the funds loaded on to the card. It allows the card holder - or nominated user - to shop in stores or online, share money, withdraw cash at ATM’s worldwide, buy goods or pay for services by telephone and purchase items by mail order.

Thomas Coles, Managing Director of MSM, explained: “Our team has worked hard to deliver the project on time and budget. This was absolutely essential for Tuxedo to meet its launch date of 24<sup>th</sup> January and to compete in the future with the likes of Advanced Payment Solutions and Prepay Technologies.”

Tuxedo was launched at the end of January by the same team who founded the market-leading business of Alpha Telecom, before selling it to a multi-billion international telecoms operator in 2003.

MSM has gone from strength to strength since the company was established in 1998. It boasts an impressive client list including the National Trust, NHS and Teletext. The fast-growing software house has a £1½ million turnover and sales offices in London, Exeter and Bristol.

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