

Moneybase case study:

Becoming Malta's first digital platform for payments and investments

Goals

- to offer a single platform that fulfills all the payment and investment needs of retail consumers
- to provide customers with several ways to pay, including generating a Mastercard cards instantly and being able to use it with multicurrency capabilities
- to launch the new Moneybase app successfully and expand its customer base

Outcomes

- launched an end-to-end virtual and physical card issuing solution which enabled the creation of multiple card products, from standard to premium
- developed a Mastercard issuing solution, giving customers full control over their cards within the Moneybase app
- issued more than 10,000 cards, onboarded over 40,000 customers and achieved 25,000+ app downloads since launch

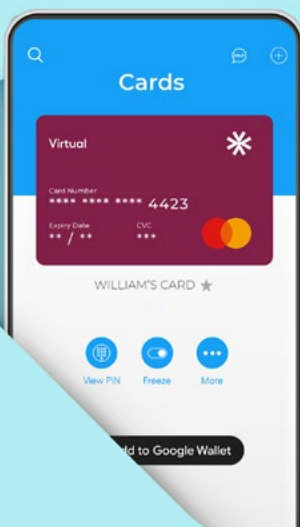
Overview

Moneybase is a Fintech subsidiary of Malta's leading financial services firm, Calamatta Cuschieri Finance Group plc. In 2019, Moneybase partnered with the Compass Plus Technologies processing centre to add Mastercard to its financial product portfolio as a key part of its digitalisation strategy, enabling it to fully launch Malta's first native mobile payments app. With the addition of Mastercard, the Fintech was able to launch Moneybase cards, which are offered throughout the whole of Europe as both physical or virtual cards that can be generated instantly in the Moneybase app. Furthermore, Moneybase offers its clients full control of their cards allowing them to freeze, unfreeze, view their pin and change several security settings such as altering online payments within the Moneybase app.

Compass Plus Technologies has been a key partner of Moneybase right from the beginning, helping the Fintech achieve its mission of making money simple for all customers. Moneybase chose the award-winning open development payments platform, TranzAxis, from Compass Plus Technologies to launch an end-to-end virtual and physical card issuing solution which facilitated the creation of multiple card products, from standard to premium. Further to this, TranzAxis has enabled Moneybase to provide its customers with a range of new features including the ability to create virtual cards instantly after onboarding, shop safely online using the in app 3DS2.x technology, as customers can approve payments securely within the app itself, as well as pay via Google Pay by adding a Moneybase card to Google Wallet.

Objectives

Moneybase's mission is to make money simple for everyone. Its vision is to offer a single platform for all things finance and payments. In order to make this vision a reality, the Fintech turned to Compass Plus Technologies to enhance its payments offering and launch a Mastercard issuing solution – this coincided with the development of the Moneybase app – to allow customers to manage their finances and have full control over their cards all in one place. Moneybase wanted to work with a payments processor that could not only enable the instant issuance of its new range of cards but find a technology vendor that shared the same ambitions to grow with them as a company.





At the time of appointing Compass Plus Technologies in 2019, Moneybase had visionary plans, with a key requirement being to launch a range of cards from standard to premium – with the premium cards giving customers full control and greater flexibility over their spending. However, it had no way of engaging with international payment networks or the technological capability to introduce such functionalities of higher card spending limits. Compass Plus Technologies acted as a key stakeholder in developing the relationship with Mastercard and turned the launch of the new Mastercard products from an ambition into a reality.

Solution

Moneybase chose to partner with Compass Plus Technologies due to its 30 years' experience in payments processing, visionary technology, highly-skilled team and ability to deliver projects on a global scale. Moneybase selected the open development payments platform, TranzAxis, to develop an end-to-end virtual and physical card issuing solution and expand its range of services.

The flexibility offered by TranzAxis has enabled the Fintech to not only launch multiple card products but enhance the various ways for app users to pay, including the introduction of Google Pay. The project team at Compass Plus Technologies were able to go above and beyond the initial project requirements, enabling customers to make secure e-commerce transactions via the Moneybase app by implementing 3DS2.x. This functionality was delivered fully remotely as an additional request part-way through the project implementation, all whilst navigating Covid-19 restrictions.

Results

The launch of its end-to-end virtual and physical card issuing solution has enabled Moneybase to:

- Create and launch multiple Mastercard products, from standard to premium
- Issue more than 10,000 cards and onboard over 40,000 customers via the Moneybase app
- Enable customers to make secure e-commerce transactions, utilising EMV 3DS2.x with frictionless out-of-band authentication via the Moneybase app
- Provide customers with the ability to create virtual cards instantly after onboarding and order physical Mastercard contactless cards
- Support settlement in 24 different currencies
- Become the first local Fintech platform in Malta to introduce Google Pay for users

“Compass Plus Technologies are a key part of our solution, we worked closely with a great team to achieve our vision of bringing Moneybase to life and making money simple for all our clients. We have enjoyed a positive experience with TranzAxis, which provides the necessary flexibility required by a Fintech, such as ourselves, and we plan to continue building on this platform for future projects.” – Alan Cuschieri, co-CEO at Calamatta Cuschieri and founder of Moneybase.