

More ways to save, send and spend with Shoprite's FREE new Money Market Account

Shoprite has launched its new Money Market Account, a free transactional account to give customers more ways to save, send or spend their money.

The Money Market Account is available on the new Shoprite app or USSD and its main benefits include:

- No monthly fees, no load fees, no transaction fees.
- No debit orders - customers are in full control of their money.
- No forms, no fees, no FICA - anyone can open an account.

With a Money Market Account in their pockets, customers can now access many of the services available at the in-store Money Market counters, such as paying utility bills, buying airtime, data and Savings Stamps, as well as sending and receiving money.

The Money Market Account will also allow customers to transact online, including at Computicket, where they can book bus tickets online or watch their favourite streaming events. They will also soon be able to use their Money Market Account on other websites, making e-commerce more accessible to everyone.

“Money Market is a brand that our customers have come to love and trust over the years,” says Jean Olivier, General Manager: Financial Services for the Shoprite Group. “We are extending its services to help our customers to transact securely and to save, as we are acutely aware of the importance of saving at this time.”

Businesses of any size can also use the Money Market Account to process bulk payments, including rewards, incentives and grocery vouchers. Recipients only need a cell phone to access their funds.

The Money Market Account, which replaces the basic Shoprite Money product launched in May 2018, will grow to have most of the transactional capabilities of a full banking account.

Instead of having to stand in long queues to withdraw cash from an ATM, customers can use their Money Market Accounts to pay for transactions in any Shoprite, Checkers or Usave store.

Many customers are familiar with and use Shoprite’s Savings Stamps, and although the physical stamps will continue to be available in stores, they are now also available virtually via the Money Market Account.

[Recent research](#) indicated that mobile money services in sub-Saharan Africa in 2019 had almost 470 million registered users transacting 23.8 billion times at a value of \$456.3bn or 66% of the global total. Southern Africa only accounted for 2% of the value, but the adoption of mobile money is growing strongly and has been intensified by the Covid-19 pandemic which has caused many people to reconsider using cash.

To register for a Shoprite Money Account free-of-charge in under 60 seconds, customers can download the new Shoprite app from the [App Store](#) or [Google Play Store](#), or dial *120*3534# and enter their name, surname, ID or passport number and choose a 5 digit pin.

Loading cash is easy and free. Customers can simply go to a Shoprite, Checkers or Usave store, select "Top up Account" on their phone, give the cashier cash and enter the 8 digit token displayed on their phone into the card machine, and that is it! Balances will update immediately.

ENDS