

Shoprite's Money Market Account brings cheap and secure bulk payment options to South Africa

Shoprite's new transactional Money Market Account enables private and public sector businesses and institutions to make safe bulk mobile payments to thousands of people without incurring massive bank charges.

Businesses of any size can use the Shoprite Money Market Account to process bulk payments to any number of recipients who just need a cellphone to access their funds.

The free digital account - which is safer, more efficient and cheaper than bank accounts - can be used by businesses, government entities, NGOs and charities to pay anybody, whether they are South African citizens or foreign nationals, easily and safely.

Bulk payments, including rewards, incentives and grocery vouchers, can be sent to recipients who only need a cellphone (even without internet access) to access their funds. This includes grant recipients, the majority of whom shop at Shoprite Group's supermarkets.

The Money Market Account is available on the new Shoprite app or USSD. There are no forms, no monthly fees, no load fees and no transaction fees. Everyone can open an account, and customers are in full control of their money as debit orders cannot be made.

For businesses as well as government and non-governmental institutions, the account provides the safest and cheapest way to send funds to multiple beneficiaries.

"It is well documented that money market accounts have become increasingly relevant for South African businesses, government institutions and NGOs as they facilitate payments securely, efficiently and at low cost," confirms Jean Olivier, General Manager: Financial Services for the Shoprite Group.

The rapid growth in the adoption of mobile money has been spurred on by Covid-19, which has made people increasingly reluctant to use cash.

The pandemic has also highlighted the need for government institutions, businesses and NGOs to get relief and wage payments out as quickly and effectively as possible, especially in light of the challenges of issuing the R350 Covid-relief grant to beneficiaries, and of companies wanting to get funds to their workers during lockdown.

"We understand that the South African Social Security Agency pays R20 for each beneficiary, while EFTs typically cost R7 per transaction," says Olivier. "These charges are not applicable on Money Market transactions. The savings are significant."

"Transferring funds through Shoprite's Money Market Account costs nothing, plus it is infinitely safer than making withdrawals at ATMs," Olivier says.

The Money Market Account, which replaces the basic Shoprite Money product launched in May 2018, has most of the transactional capabilities of a full banking account except cash withdrawals (for now).

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

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