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07 Apr 2011 02:21 PM

Lycamobile launches Lycamoney cash cards

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Lycamobile is expanding its pre-paid portfolio into the personal finance sector with the launch of the Lycamoney cash card.

The cash card is the product of a partnership between Lycamobile, Transact Network and MasterCard.

The Lycamoney card comes in two versions. The Green Lycamoney card can be purchased and topped up at a network of Payzone retail stores, while the Silver Lycamoney card is an upgrade card for existing Green card customers.

The silver card offers higher load limits, and companion cards that can be sent to friends and family in the UK or abroad.

The companion cards act as an alternative to traditional money transfer, as customers can use them to send money at a lower cost than traditional money transfer transactions.

Milind Kangle, CEO at Lycamobile said: 'We are constantly responding to the needs of our loyal customers and they have told us that they want a prepaid cash card product that is low cost, transparent, can be used for sending money cross border, and offers rewards such as extra Lycamobile credit every time they top-up using their Lycamoney Card.'

'Lycamoney is a perfect solution for today's budget conscious consumer and is yet another milestone in our strategy of extending our brand to offer a trusted portfolio of valuable products to the ethnic and immigrant communities that we serve.'

All Lycamoney customers of both cards will receive free real-time mobile text updates, displaying their current balance after every transaction. Lycamoney cards are available for anyone over 18 who lives in the UK and require no bank account or credit checks.

The Lycamoney prepaid cards are issued by emoney issuer Transact Network. Kriya Patel, sales director at Transact Network said: 'We are delighted to be working with Lycamoney on these new cards and supporting their expansion into financial products in response to customer demand.'

Editor: Carol Millett

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