



MoneyGram Introduces Digital Receive Capabilities in Jamaica through Partnership with Lynk, the Largest Mobile Wallet in the Country

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MoneyGram is the first money transfer organization to bring this capability to market in Jamaica

DALLAS, March 10, 2023 /PRNewswire/ -- [MoneyGram International, Inc.](#) (NASDAQ: MGI) ("MoneyGram" or the "Company"), a leading global financial technology company that connects the world's communities, today announced a partnership with [Lynk](#), the mobile wallet powered by [National Commercial Bank Financial Group](#) (NCBFG), the largest financial group in Jamaica. Through this partnership, Lynk's fast-growing user base now has the ability to receive cross-border payments directly to their smartphones. MoneyGram is the first money transfer organization to bring this capability to market in Jamaica.



"We are thrilled to partner with Lynk to now offer consumers in Jamaica a digital alternative to receive money sent from loved ones abroad," said Alex Holmes, MoneyGram Chairman and CEO. "Over the last several years, we've positioned ourselves to meet evolving consumer demand as it increasingly shifts online. Today, Lynk joins a strong roster of digital partners helping us to expand our mobile wallet capabilities into some of the largest receive markets around the world. We're excited about the benefits this partnership will bring to our business as we continue to outpace the industry in the proliferation of digital."

This partnership enables Lynk to tap into the Company's global payment rails to expand its set of offerings to include international digital receive capabilities. With a shared focus on customer-centricity, MoneyGram and Lynk are now providing consumers in Jamaica with a faster, more convenient and safer way to collect funds sent from loved ones around the world.

"This exciting, first-to-market, development was designed with customer needs in mind," said Vernon James, Lynk Chief Executive Officer. "International money transfer is a crucial service in Jamaica, and we are proud to work closely with MoneyGram to empower our customers to receive money on-the-go, from the comfort of their own homes, or wherever they are."

In December of 2022, Lynk announced that the mobile wallet hit \$1.5 billion JMD in transactions – the equivalent of \$9.8 million USD – in its first year of operations. Along with the new remittance feature, the app enables users to purchase mobile credit, pay bills at over 300 locations, transfer to other Lynk accounts and pay for goods and services at over 5,000 local businesses across Jamaica.

"This is a huge development for consumers in Jamaica, one of our largest inbound markets globally with money coming from loved ones in our top outbound markets, such as the United States and Canada," said Grant Lines, MoneyGram Chief Revenue Officer. "By being the first international money transfer organization to team up with the mobile wallet owned by NCBFG – which controls over 60% of the payments market in the country – we're confident that we will provide consumers with more choices and flexibility."

The service is now live for consumers in Jamaica.

About MoneyGram International, Inc.

MoneyGram International, Inc. is a global financial technology company that enables consumers and businesses to move and manage money in nearly every country around the world. Through its expansive set of fintech offerings, MoneyGram provides millions of consumers annually the ability to seamlessly send money home to family and friends, store money in mobile wallets, and buy, sell and hold cryptocurrencies on its industry-leading app. The Company's innovative cross-border platform enables its customers to send funds directly into bank accounts and mobile wallets or cash-in and cash-out more than 135 currencies and numerous cryptocurrencies through one of the largest cash distribution networks in the world. Modern, mobile and API-driven, MoneyGram's white-labeled remittance service also provides some of the world's top brands and organizations the ability to disburse funds directly to their consumer clients. Based in Dallas and known for its strong corporate culture globally, MoneyGram has been named a recipient of the Top Workplaces USA award for two consecutive years, an honor based entirely on employee feedback.

About Lynk

Launched in December 2021, Lynk is Jamaica's digital wallet application (app) that enables customers to use their phones to carry out digital transactions without having to carry around credit cards, debit cards or cash. Users can sign up for the Lynk app, which is free to download on both iOS and Android platforms, using their name, birth date and Tax Registration Number (TRN). Users can cash into their wallets using NCB's 300 iABMs island-wide or, when they upgrade from Lynk Lite, via an NCB bank account, credit, and debit cards. Users can use Lynk to send funds digitally to any Lynk user, make payments at over 5,000 Lynk merchants, top up any local mobile phone and make payments to some 100 billers including the island's major utility providers. Users can also cash out via NCB iABM, NCB Bank Account or transfer to any local bank account.

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