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PRE-PAID CARD SPECIALIST CORPORATEPAY LAUNCHES INNOVATIVE EXPENSE CARD

Pre-paid card specialist CorporatePay has launched an innovative CorporatePay prepaid MasterCard® which offers businesses a practical solution for foreign currency management and cash related expenses including: per diems, cash advances and petty cash.

The card is a fantastic alternative to corporate charge cards and credit cards particularly for those employees who are not eligible. It looks, feels and is recognised like a standard credit or debit card and is accepted by global merchants and ATMs accepting MasterCard branded cards.

By using expense cards companies can reduce foreign currency costs by avoiding high rates (e.g. airport purchases), by purchasing currency in bulk at market leading exchange rates and avoiding commissions. Greater transparency of costs is also achieved through single purchase rates rather than variable rates per transaction.

Companies can also save money by removing the overhead of managing cash for per diems and cash advances which are inconvenient to administer and costly for a company in terms of banking fees, security costs and operational overheads.

Myles Stephenson, CEO of CorporatePay, said: “Corporate charge and credit cards are usually used by a minority of expense claimants leaving a large number of employees not eligible and therefore requiring cash advances or having to use their own payment methods. The CorporatePay ExpenseCard can replace the need for cash advances and petty cash and offers a very effective way of purchasing foreign currency.”

“The cards can transform the way companies manage payments to employees as they provide an unprecedented level of cost control combined with a convenient method of payment. Also by giving cards loaded with Euro and US Dollars to employees regularly travelling abroad, businesses can significantly reduce foreign currency expense costs.”

CorporatePay's card portal enables businesses to manage a portfolio of cards being used by their employees. This includes adding and removing funds to specific cards as well as access to all transaction data for each card.

Individual cardholders only have access to their own card data which can be accessed via the web site. Cardholders can also manage their cards via an IVR and SMS service including obtaining their current balance and most recent transactions.

ENDS

For further information please contact Rebecca Yirrell on 07799 410 401 or Liz Blakeborough on 01179 240868/ 0781 308 9347

MasterCard is a registered trademark of MasterCard International. The CorporatePay Card is issued by Newcastle Building Society ("NBS") pursuant to licence by MasterCard International. NBS is authorised and regulated by the Financial Services Authority as an issuer of e-money (registration no. 156058). NBS subscribes to the Banking Code, copies of the Code are available upon request.

About the CorporatePay Expense Card

- The CorporatePay Expense Card is an innovative alternative to corporate charge cards and credit cards. It offers many advantages including: improved profitability, the option to eliminate the use of cash, a reduction in fraudulent claims and chance to improve inefficient expense processes.
- The card also enables businesses to reduce budget overspend through proactive management of regular expenditure and to cut time spent administering expenses by removing paper based processes. The card is chip and PIN protected and delivered with MasterCard® enabling acceptance at 28.5 million merchants and 1.5 million ATM's globally.
- The Corporate Expense card provides a practical solution for existing cash related expenses like Per Diems, Cash Advances, Foreign Currency and Petty Cash. It is particularly beneficial for those employees who are not eligible for a corporate credit card. Businesses can also significantly reduce foreign currency expenses by providing workers travelling abroad with cards loaded with Euro and US Dollars.
- The Corporate Expense card is issued by Newcastle Building Society which is authorised and regulated by the Financial Services Authority, a Principal Member of MasterCard®, and the largest MasterCard® Prepaid Issuer in Europe.
- CorporatePay delivers market leading corporate and consumer prepaid card programmes. The company provides businesses with fully managed prepaid card solutions including programme design (pricing, parameters, user functionality and scheme approval), account opening (online application process, payment processing, customer due diligence checks and card fulfilment), funding services (online via debit and credit cards, third party cash load networks, and

foreign currency conversion), fraud management (account opening, payments for loading and card usage), card processing (balance management, authorisation, and restricted acceptance), card production (manufacturing, personalisation and distribution) customer service (web, mobile handset, IVR, and contact centre), and management information for corporate clients, partners and resellers.

About CorporatePay

- CorporatePay delivers market leading corporate and consumer prepaid card programmes, with a focus on the public sector and international foreign exchange solutions.
- CorporatePay provides its clients fully managed prepaid card solutions including programme design (pricing, parameters, user functionality and scheme approval), account opening (online application process, payment processing, customer due diligence checks and card fulfilment), funding services (online via debit and credit cards, third party cash load networks, and foreign currency conversion), fraud management (account opening, payments for loading and card usage), card processing (balance management, authorisation, and restricted acceptance), card production (manufacturing, personalisation and distribution) customer service (web, mobile handset, IVR, and contact centre), and management information for corporate clients, partners and resellers.
- CorporatePay's sponsoring issuing bank in the UK is Newcastle Building Society. CorporatePay is a MasterCard Member Service Provider (MSP) and is registered as an Independent Sales Organisation (ISO) and Third Party Processor (TPP).

About Newcastle Building Society

Newcastle Building Society is the biggest building society based in the North East and one of the strongest mutual building societies in the country. With assets under management of over £5.09bn we are certainly large enough to cope but small enough to care deeply about the needs of our members. We are committed to providing a range of innovative and attractive products and services.

The Newcastle Building Society is committed to remaining mutual and by doing so we feel we are better placed to continue to provide our investors with the quality of service expected from one of the country's strongest building societies.

Newcastle Building Society has over 160 live and a further 10 planned in this quarter, prepaid and debit card programmes including:

- Debit cards
- Retail gift cards
- Teen cards
- Travel cards
- Corporate incentive cards
- Payroll and Payroll Plus cards
- Un-banked and migrant worker cards



The Society is a MasterCard® Principal Member, with the most MasterCard® approved prepaid programmes in the UK. We hold a SEPA licence and have live programmes in the UK, Ireland, Germany, Belgium, Poland, Spain and Italy.

For further information visit www.nssl.info