



BOLORO LAUNCHES DEBIT AUTHENTICATION SYSTEM TO COMBAT FRAUD IN SOUTH AFRICA

December 20, 2016 - New York, USA: Boloro Global Limited, a New York City-based technology company known for its globally patented, multifactor mobile authentication technology and mobile payment platform, has launched the first in a series of new, global products in South Africa to help eliminate fraud.

Boloro's Debit Authentication System can easily prevent debit order abuse and fraud by enabling users to quickly and securely authenticate each transaction on their mobile phone before it is processed.

"Boloro literally puts security in the hands of each user, because only the user has its mobile handset and only the user knows its PIN, which must be entered on its phone to authenticate a transaction," says Karl P. Kilb III, CEO of Boloro Global Limited. "Boloro is a seamless, cost-effective way to eliminate fraud, and it does not require a smartphone, app or Internet access," Kilb added.

Kilb was previously at Bloomberg LP for 22 years, where he served as General Counsel and Chief Compliance Officer. According to an article in Fin24, South African banks collectively process more than 56 million debit orders a month. Fin24 reported that about 800,000 debits are disputed every month. It is up to bank account holders to identify and reverse false debit orders with their bank, which is a stressful and time-consuming process for customers. During the course of 2017 and 2018, all banks in South Africa will require debit orders to be authorized by consumers before being processed by banks. "Boloro is ideally positioned to address South Africa's authentication requirement, as well as similar requirements that are expected to come to other markets," Kilb said. "Prevention of fraud is the best cure for it, protecting banks and their customers. Boloro is rapidly becoming recognized worldwide as the fastest, most secure and easiest means of eliminating fraud by authenticating each transaction before it is allowed to occur."

The Boloro Authentication System is a real-time solution, communicating with customers through special, secure messaging over the Mobile Operator's SS7 connectivity. The system runs on Boloro's patented, device agnostic, multifactor authentication and payment service platform, which makes payments and other transactions secure, immediate, user-friendly and fraud-free without disclosing any private information outside of the Issuer's domain.

As mobile payments and on-line transactions continue to become more prevalent, the need to ensure that transactions are authenticated before they are processed continues to grow as well.

Boloro is actively licensing its technology in South Africa and other markets worldwide in connection with a growing list of use cases, including authentication of credit and debit card transactions, especially card-not-present transactions, as well as mobile banking, electronic trading, mass transportation, content purchases and health care.

Boloro's mobile payment system is also an ideal way to replace cash, and works on any mobile phone, making it a truly global mobile authentication and payment processing technology.

ABOUT BOLORO GLOBAL LIMITED:

Boloro is a unique, patented, handset neutral multifactor authentication technology and payments network that offers users the ability to securely transact using any kind of mobile phone and account without the need to download any app. Boloro's secure authentication can be applied to any situation where the identity of the customer needs to be verified, including payment transactions. In payments, Boloro replaces cash and offers financial services to the many unbanked in emerging markets, accelerating their financial inclusion and access. Having processed over 50 million transactions, Boloro Global Limited is headquartered in New York City, and currently operates in Africa, South Asia and the Middle East, with expansion into the United States, India and other markets already underway. Boloro is now actively licensing its technology worldwide.



For more information, visit www.boloro.com.

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