

Volopa launches OYA, the UK's first mobile remittance service designed exclusively for the 1 million+ Nigerian community living in the UK

Submitted by: Vantage Media Group

Wednesday, 26 August 2020

25th August 2020, LONDON: Financial technology company Volopa today announced the launch of its new mobile money transfer service designed exclusively for the more than 1 million people who make up the UK based Nigerian community.

Allowing customers in the UK to send money home to Nigeria from the comfort of their own home, without having to travel unnecessarily to on-the-street money transfer offices, has never been so important.

Jay Wissema, Director at Volopa, said: "It was important to continue with the planned launch of the Oya App despite these uncertain times. Now, more than ever, when customers are advised to protect themselves and others from Covid-19, we want to make sure that they can still send money to their families and friends in Nigeria securely, quickly, and while staying safe."

He added: "Nigeria has extended its lockdown in key cities as the country continues its fight against the Covid-19 pandemic. The extension of the lockdown is expected to add to the hardship of millions of Nigerians and there is a need for family support in Nigeria. Using the Oya App, people are able to send money 24/7 from their UK bank account directly to any Nigerian bank account, without having to go out to access their money."

More money is being remitted from the UK to Nigeria than to any other country, with more than £3.3Bn remitted each year (based on World Bank data). This money is sent by the UK Nigerian community to support family and friends back home, pay bills and more, enabling a vital flow of funds into the Nigerian economy.

Traditional money transmitters and banks have long dominated this market, offering inflated exchange rates, high fees and slow service, with people often having to go out and queue in line to send money home.

Developed in collaboration with members of the Nigerian community, Oya was founded with a vision to make sending money to Nigeria faster, fairer and safer. Customers using the Oya App can send money 24/7 securely to any bank in Nigeria with money delivered in under one minute and typically in the recipient's account within 15 minutes (depending on the recipient's bank). Offering market-leading exchange rates, a low, fixed transfer fee and instant notifications to keep customers updated every step of the way, Oya is available for both iPhone and Android devices.

Wissema said: "We started on this journey with a simple idea that we wanted to build the best money transfer service for the Nigerian community by working together with the community. Oya is different from other money transfer offerings in that it has been developed exclusively for people of Nigerian heritage in the UK. The Nigerian community has a very strong connection to back home and sending money is an essential part of this connection."

He added: "Oya is the first step in Volopa's plans to expand its remittance business to other markets targeting the US\$ 689 BN global remittance sector."

About Oya and Volopa

Oya is a trade name of Volopa Financial Services (Scotland) Limited, authorised by the UK Financial Conduct Authority as a Payment Institution (FRN 554549) and licenced by the Central Bank of Nigeria as an International Money Transfer Operator (IMTO). Founded in 2011, Volopa is an innovator in the international payments and foreign exchange arena on a mission of making international money transfers fair, fast and simple for everyone. We are a fast-growing team based in London made up of tech and payments experts with backgrounds from some of the world's leading payment brands and financial institutions, today helping our customers send money to 180 countries in 39 currencies.

www.oyamoneytransfer.com

www.facebook.com/oyamoneytransfer

For further press information or enquiries, please contact Suzy Toth at

press@volopa.com

+44 (0)333 400 1287