

Tuxedo issues corporate pre-paid card

Tuxedo Money Solutions, the UK's leading prepaid card programme service provider announced today that it has launched the UK's first ever Corporate MasterCard® Prepaid Card developed exclusively for business use.

David Dey, chairman of Tuxedo commented "After a successful pilot we are delighted to be first to market with our Corporate Card, particularly in the current climate where a growing number of businesses and consumers are looking for prepaid products to control their expenses and manage their budgets - this really is the perfect product for them."

Colin Greaves, Operations Director at Newcastle Building Society, who is the card issuer and has been working closely with Tuxedo to bring the product to market, added "This is a real milestone in the UK Prepaid Card industry. The demand for corporate prepaid products has just started and it is great to see Tuxedo launching such a comprehensive and well thought through product."

The Tuxedo Corporate Card has enhanced security as it can be instantly blocked and unblocked by the user online or by sending a text message, whilst the administrator of the service, usually a senior person in the finance department, can instantly load funds onto or take funds off the card whenever needed either online or by sending a text message from their mobile - this is a great feature when money is urgently needed. Funds can also be moved from one card to another when needed to optimise cash management.

Administrators can view and monitor cardholders expenditure and export expenses data into an excel spreadsheet to make month end expenses administration simpler. Tuxedo are also hoping to add a VAT reporting module later this year that will be HMRC complaint and will eradicate the need for employees to collect, collate and report on paper slips.

The Tuxedo Corporate Card is accepted in over 26 million locations worldwide, online and at over 1,2 million ATMs - wherever the MasterCard acceptance mark is displayed.

The Tuxedo MasterCard Corporate Prepaid Card

- Ideal for Controlling Business Expenses & Petty cash
- Employee cardholders protected from inadvertently incurring debt on personal cards
- Available in all three major currencies

- Users can Block and Unblock cards instantly online or by mobile
- Funds can be held off the card for added security and instantly loaded online or by mobile when needed
- Includes Tuxedo Enterprise account® technology
- Simple online Administrator control tools

<http://www.finextra.com/fullpr.asp?id=25913>

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