

Case Study - Tuxedo



Tuxedo is an approved MasterCard® Member Service Provider focused on delivering affordable Prepaid Maestro® and MasterCard® Cards and other innovative stored value products in the United Kingdom.

Tuxedo has a service agreement with a leading high street bank with over 2,000 branches in the United Kingdom, providing secure paying-in facilities nationwide. An agreement also exists with Newcastle Building Society to operate under their Financial Services Authority (FSA) regulated e-money licence.

Newcastle Building Society issues the Prepaid MasterCard card products that Tuxedo markets and sells.

Newcastle Building Society and Tuxedo Money Solutions Ltd have worked together since the beginning of 2007. The first card to be launched was the Tuxedo Blue Diamond Prepaid card in February and this became an instant hit with consumers. Tuxedo Blue Diamond has since been upgraded with the eaccount Maestro® and Mastercard® products.

Newcastle Building Society and Tuxedo have also had success in launching The Sun newspaper prepaid card. In the first three months of launching this prepaid card, Tuxedo recorded a 70 percent increase in online spending. In addition to this a 300 percent increase in activations of all prepaid cards via Tuxedo has been recorded in the first year of business. Success has also been achieved by Tuxedo with the launch of the News Of The World prepaid card.

Colin Loubser, Chief Marketing Officer at Tuxedo commented, "We are delighted with what has been achieved as a result of our partnership with Newcastle Building Society. With their help we have gained the desired effect of taking the UK market by storm and our prepaid card usage continues to grow".

Newcastle Building Society is licensed by the FSA to manage all issuing responsibilities for programme managers such as Tuxedo including regulatory and compliance matters, BIN sponsorship and monitoring of all client funds. As a Principal Member of MasterCard they are able to obtain approval to issue MasterCard® or Maestro® branded prepaid cards.

For more information on this case study and other related business partnerships contact: nsslmarketing@newcastle.co.uk or www.nssl.info