

## MoneySwitch now hiring

Payments start-up MoneySwitch said on Friday that it achieved its prudential capital requirements of \$5 million by completing another round of capital raising. MoneySwitch has raised \$6 million from directors, executives, associates and advisors to take its total net equity to \$10.8 million.

Some of the new money raised has come from Thomas Girgensohn and John Hallis. Girgensohn, a consultant and company director, has been made a non-executive director.

Hallis will join the management team as vice-president of operations and will build the MoneySwitch operations centre and the customer care organisation. Previously, as the director of customer advocacy for Cisco Systems, he developed Cisco's technical service organisation in Australia and Asia.

MoneySwitch's chief executive officer, Jost Stollmann said in a statement, "We were granted our APRA authority as a specialist credit card institution in April 2005. In less than a year we have now all the required links into the Australian payment system. Nobody believed that we could do it, certainly not in this timeframe."

MoneySwitch is now operating within the direct entry clearing stream (known as BECS) each day, and is testing links for Visa, MasterCard, American Express, JCB and Diners Club transactions as well as for Eftpos debit card transactions.

Send news to [news@thesheet.com](mailto:news@thesheet.com)

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