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Press Releases

Malaysian Team Crowned Champion of MasterCard's Inaugural Masters of Code Global Hackathon Series

[Winning Team](#) Awarded the Grand Prize of US\$100,000 (RM425,000) for MoneyRemaid, a Software Platform that Helps Drive Financial Inclusion

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Kuala Lumpur – December 10, 2015 – **MasterCard** today announced Malaysian team **MoneyRemaid** as the winner of its inaugural **MasterCard Masters of Code™** global hackathon competition.

Competing on December 5-6 in San Francisco against the winning teams from each of the **12 regional events** held throughout the year, MoneyRemaid earned the title of Masters of Code by building a software platform that would enhance the way domestic workers in Malaysia and Southeast Asia could receive and manage their salaries.

The team of five, comprising Wong Gwen Yi, Daniel Lim Fung Hsing, Chew Kean Ho, Lim Jay Ching and Kristianto Leonardy, all in their 20s, was awarded the grand prize of US\$100,000 (RM425,000) seed funding, incubation in the **MasterCard StartPath** program, six months of executive mentoring and free payment processing for up to US\$250,000 (RM1.06 million) in transactions for the first 12 months using **Simplify Commerce**.

The goal of team MoneyRemaid was to drive financial literacy and inclusion in Malaysia by focusing on the more than 300,000 migrant domestic workers struggling with a lack of financial access and high remittance costs when sending money home to their families. Using the MasterCard **Simplify Commerce** and **MoneySend** APIs, the team created a Software as a Service (SaaS) platform to automate salaries and payments through the linking of employers' credit cards to maids' bank accounts, aggregate remittances to lower their overall costs, and open up safe investment opportunities with improved interest rates for the workers. Overall, the software looks to enable domestic workers to better assess and plan their finances at a glance.

"When we came up with the idea for MoneyRemaid, we were inspired by MasterCard's commitment to financial inclusion. MasterCard CEO Ajay Banga said that we need to guard against a future where we have the Internet of everything, but not the inclusion of everyone," said Daniel Lim Fung Hsing, leader of the MoneyRemaid team. "We share the same vision and wanted to create a service that promotes financial literacy and improves the inclusion standing of underprivileged and underbanked workers in our region."

Leading up to the Grand Finale, the MasterCard Masters of Code competition visited 12 cities around the globe, hosting regional weekend-long events that brought together more than 3,000 of the world's top developers, designers and entrepreneurs to take on the APIs supplied by MasterCard. Using these APIs, developers had access to **unsurpassed assets, data and products from MasterCard** focused on driving the next generation of commerce solutions.

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"The ultimate goal of the Masters of Code hackathon series was to find and engage with the very best developers from across the globe who are going to power the next generation of commerce applications," said Sebastien Taveau, Chief Developer Evangelist, MasterCard Open API. "We have been amazed by the level of talent and the quality of innovations we've seen throughout the series and are proud to crown MoneyRemaid as the first champions of Masters of Code."

For more information about the MasterCard Masters of Code competition including rules, judging criteria, prizes, etc., please visit www.MastersofCode.com.

About MasterCard

MasterCard (NYSE: MA), www.mastercard.com, is a technology company in the global payments industry. We operate the world's fastest payments processing network, connecting consumers, financial institutions, merchants, governments and businesses in more than 210 countries and territories. MasterCard's products and solutions make everyday commerce activities – such as shopping, traveling, running a business and managing finances – easier, more secure and more efficient for everyone. Follow us on Twitter [@MasterCardAP](#) and [@MasterCardNews](#), join the discussion on the [Beyond the Transaction Blog](#) and [subscribe](#) for the latest news on the [Engagement Bureau](#).

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