

THE FINANCIAL SERVICES ROUNDTABLE



Financing America's Economy

To: Legislative Directors, Financial Services Legislative Assistants

Fast Facts: THE RISE OF MOBILE BANKING

FACT: Mobile banking usage is estimated to grow from 10 million active users in 2009 to over [53 million active users in 2013](#), representing a compound annual growth rate of 51.8%.

FACT: The number of consumers comfortable using a mobile phone to handle online financial tasks has doubled from two years ago; 34% percent of consumers in 2010 compared to 14 percent in 2008.

- According to KPMG's "[Consumers & Convergence Survey](#)," 46% of consumers surveyed have used their mobile device for banking purposes.

FACT: The developed nations of the Far East, North America and Western Europe are forecast to account for over 70% of the mobile banking base in 2011, according to [Juniper Research](#).

FACT: The following companies had mobile banking apps highlighted as "the five best mobile banking apps now" in the [American Banker](#):

- **Citigroup:** "Tap & Go" Stickers – Enables customers to make payments of up to \$50 by touching a sticker on their mobile devices.
- **J.P. Morgan Chase:** "QuickDeposit" and "QuickPay" - Enables customers to deposit checks by taking pictures of the front and back of checks with an iPhone.
- **State Farm Bank:** "Pocket Agent" – The MyTime Deposit feature of Pocket Agent allows customers to deposit checks by taking a picture of the check using an iPhone or Android device.
- **MasterCard:** "Priceless Picks" and "Overwhelming Offers"- Enables customers to receive recommendations about products from users and receive discounts.
- **Wells Fargo:** "CEO Mobile" – Enables corporate customers to conduct wire transfers, monitor bank balances, and view transaction details on the iPhone.

FACT: Consumers should only install verified mobile banking software from a trusted institution. Users should protect their phone (it's a transaction device), use strong passwords and report a lost phone immediately to the bank. View more safety tips [here](#).

BITS is launching a Mobile Special Interest Group on February 24 to discuss cutting-edge mobile financial services, security and fraud issues, and evolving regulatory requirements. If you have questions about these issues or want more information, please contact Ann Patterson at ann@fsround.org.

As always, please do not hesitate to contact Abby McCloskey, Director of Research at the Financial Services Roundtable, at Abby@fsround.org, Scott Talbott, Senior Vice President of Government

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Affairs, at Scott@fsround.org, or Leigh Williams, President of BITS, at Leigh@fsround.org, if we can be of assistance to you.

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