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Intermediate Student’s Book

Life

2.15

Welcome to *Money talk*. In today’s programme we discuss mobile technology and personal banking. In particular, we look at how technology allows people who have never had a bank account to manage their money via their mobile phones. More and more people have mobile phones these days – did you know there are about five billion phones in the world today? But, there are a lot of people without easy access to banks, which are generally located in big towns and cities. So we are seeing lots of innovations in mobile banking – in other words, using your mobile to manage your bank account. An example of this is the interactive voice menu system which mobile banking uses. Using the menu system, you can talk to your mobile and tell it what to do with your money! Now, at its most basic, mobile banking lets you transfer your money from one place or person to another. But now the list of things you can do from your phone is expanding into paying bills, buying goods and managing your savings account.

A new mobile banking scheme has recently begun in Afghanistan. It’s a good place to see how mobile banking works in action because the mobile phone network covers every town and city. Under the new scheme, the Afghan National Police has started to pay all salaries through mobiles, and so the policemen don’t actually receive cash. Salary payments are now made directly to each individual police officer. When a payment is made, each police officer gets a text message on his phone. He can then use his phone, via the interactive voice menus, to make payments from his salary. The new system is changing the way the economy works. The Afghan people can control their finances more easily: the cash they used to carry around is now safely in the bank.