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Rethink Banking Auckland, New Zealand.

SUGGESTED HEADLINES:

**Let your money do the mahi - Universal Interest is here, thanks to Debut: a fintech startup with its sights set on shaking up banking in NZ.**

**Kiwi fintech, Debut, offers transaction account and savings interest that outpaces traditional banks.**

**How one Kiwi fintech is shaking up banking with fewer fees and more interest—without the strings.**

**Are Kiwis leaving money on the table? How one NZ fintech is changing that.**

**Did NZ just get the best high-interest deposit account with no strings attached?**

HIGH-LEVEL:

Kiwi fintech Debut is aiming to shake up the banking industry in New Zealand with the launch of the country's first high-yield deposit interest offering. The impressive 5.10% per annum rate applies to both savings and transactions and comes with no strings attached. There's no minimum deposit, no term deposit requirement, and no regular deposit conditions. This move reflects Debut's commitment to providing transparent banking services that prioritise customer benefits.

Disclaimer: Please note, Debut is not a registered bank under the Banking (Prudential Supervision) Act. This is about our future intentions. Investments with us are not supervised currently by the Reserve Bank of New Zealand.

STORY:

Debut, a Kiwi financial technology company, is transforming banking with Universal Interest—a feature that pays interest across every dollar in your account.

Universal Interest comes as a new feature to the growing digital account services offered by Debut as it aims to differentiate itself while rolling out financial services ahead of plans to apply for banking registration in New Zealand.

**What is Universal Interest?**

“It’s straightforward interest on every dollar, with no strings attached,” says Debut co-founder Sheenu Chawla. “No other bank or digital wallet offers that.”

Debut offers a transaction account with a Mastercard debit card and goal-based “Savings Sheds.” Customers enjoy an industry-leading 5.10% p.a. interest across their entire account. Debut aims to challenge traditional banking by uncomplicating financial services, like offering interest with no minimum deposit requirements, withdrawal penalties or lock-up terms.

**Why Debut is Different**

Debut's website declares a bold commitment to putting one billion dollars back into Kiwi pockets by eliminating common fees and offering a competitive 5.10% interest rate. Customers also save approximately 2% on international transactions with no foreign-exchange fees, and all Debut Mastercards are compatible with Apple Pay and Google Pay.

Co-founders Sheenu Chawla and Sulabh Sharma embarked on their journey with Debut upon their return to New Zealand in 2021, following their tenure in the financial tech industry in the UK. "Sulabh and I were taken aback by the lack of financial innovation in New Zealand compared to the UK and Australia," Sheenu revealed. Over a decade earlier, the dynamic tech entrepreneur duo established Sush Labs, formerly known as Sush Mobile, specialising in the development of financial mobile apps and subsequently cloud solutions for various banks. "We realised that we could revolutionise the landscape. We identified an opportunity to build a product that could provide a lot of value to New Zealand. In a way, it’s our way of reciprocating the sense of belonging we found here in a thoughtful and sustainable way."

**Challenging what Kiwis expect from their bank**

Debut works closely with its members—active participants in shaping its services. Current features include AI-driven expense categorisation, automated budgeting, and 24/7 transaction authentication. When asked about the company's approach to security and fraud prevention, Sheenu emphasised their strict adherence to anti-money laundering (AML) measures.

Debut is currently in the process of preparing for banking registration, a move that aligns with their long-term strategy. "Of course, it's not easy, or everyone would do it," Sheenu acknowledged, highlighting the challenges involved in this transition.

**Does a service like Universal Interest affect the lives of ordinary Kiwis?**

In a light-hearted moment, Sheenu jokes, ‘People tell me they really like it. You won’t get rich, but for most customers, Universal Interest gives Kiwis an edge against inflation. How many banks can say that?"

**How does Universal Interest work?**

Unlike traditional bank accounts, Universal Interest applies to your entire balance—not just savings. Whether funds are earmarked for bills or everyday expenses, every dollar earns interest, making your money work harder for you.

**Could Kiwis Be Missing Out?**

The Reserve Bank of New Zealand regularly reports record-breaking profits from NZ banks. In 2023, banks earned $7.21 billion dollars. Universal Interest represents one of the first ways Debut says it’s delivering on its mission to put one billion dollars back into Kiwi pockets. Here’s an example:

For a median income earner with a $5,000 net monthly balance, Debut’s Universal Interest could provide over $170 annually after tax, making a tangible difference to everyday finances.

**Safety and Security**

Funds with Debut are held in a secure trust with a registered bank with strict identity and transaction safeguards. Debut also employs sophisticated verification systems to protect customers from fraud.

**What’s next for Debut?**

Debut’s next step is banking registration, continuing its mission to create transparent, fair banking for Kiwis. The company is developing new services leveraging Open Banking APIs, designed to help customers access funds and reduce financial pressures sustainably.

Making Debut Bank

<https://www.makingdebutbank.co.nz>

ARTWORK:



