

WESTSPHERE ASSET CORPORATION, INC
Form 8-K
April 09, 2009

Press Release

SOURCE: Westsphere Asset Corporation, Inc.

Thursday April 9, 2009

PRESS RELEASE

Source: Westsphere Asset Corporation, Inc. (Westsphere)

Calgary Alberta, Canada **Westsphere Asset Corporation, Inc. today** announces that the Board of Directors has approved the distribution of 100% of the issued and outstanding shares held in its wholly owned subsidiary Westsphere Systems Inc. (WSI) in a manner related to each and all classes of shares of the Corporation to the registered shareholders of Westsphere as of 12:01 am mountain time the 9th day of April 2009 (the Record Date) and in accordance with all other rights and obligations as set out in the bylaws of the Corporation.

WSI was incorporated in January 2002 to provide Westsphere and/or its joint venture relationships held by its wholly owned subsidiaries, in-house proprietary software and hardware development space and business support for system growth, enhancement, integration and/or expansion related to its business within the non-conventional banking business.

On March 15, 2007 WSI received approval by the Canadian Interac Association to participate as an acquirer in the Associations Shared Cash Dispensing Service (SCD Service) and as an Acquirer in the Associations Interac Direct Payment Service (IDP Service). The approval placed WSI as an Interac Indirect Connector and allowed for its development as a financial processing Switch.

The Development of WSI switch will provide connectivity between the Canadian Banking System, ATM and POS devices and E-Debit s card management system. The WSI switch is currently the point of entry for ATM and POS (debit and credit) transactions for users within white label market and with WSI s partnership selection of BASE24® operated in an ACI On Demand™” hosted services environment the Switch also enables major banking institutions the ability to process their customer’s transactions directly in a best of class processing environment.

“As presented by the Shareholders at our last annual general meeting, the Board and I believe it is the time that our shareholders should benefit with the personal ownership of shares of our subsidiaries developed by the Corporation over the past several years. said Doug Mac Donald, President and CEO of Westsphere Asset Corporation. We believe that the time is right for this distribution of the assets of the Corporation.

About Westsphere Asset Corporation

Westsphere Asset Corporation, Inc. (WSHE) is a financial holding company in

Canada. The Company has established a strong presence in the privately

owned Canadian banking sector including Automated Banking Machines (ABM),

Point of Sale Machines (POS), Online Computer Banking (OCB) and

E-Commerce transaction security and payment. Westsphere maintains and

services an ABM network across Canada and is a full participating member of

the Canadian INTERAC Banking System with its Switch Processor Westsphere

Systems Inc.

Financial Profile:

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CAPITALIZATION: 75,000,000 COMMON SHARES WITH NO PAR VALUE

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SHARES ISSUED at Record Date

: Voting Common- 591,726

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: Voting Preferred- 1,417,118

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For further details, please refer to WSHE website

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WSHE Symbol OTCBB

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Transfer Agent: Holladay Stock Transfer Inc.

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2939 North 67th Place

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Scottsdale, Arizona 85251

DISCLAIMER

Forward-Looking Statements: This news release contains certain forward-looking statements. All statements, other than statements of historical fact, included herein, are forward looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and WSHE does not undertake an obligation to update forward-looking statements should conditions or management's estimates or opinions change.

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