Accessing the Unbanked: Branchless Banking in Africa

Delivering a secure and cost-effective solution to gain new customers

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iVeri White Paper
Accessing the Unbanked: Branchless Banking for Africa
Delivering a secure and cost-effective solution to gain new customers

Research compiled by

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ACCESSING THE UNBANKED:  
BRANCHLESS BANKING FOR AFRICA

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1. Introduction - Accessing the Unbanked

In Africa there is a saying that ‘cash is king’ and while there have been many initiatives towards financial inclusion and electronic payments, it is as true now as it ever was. According to a study published by the World Bank, in Africa less than a quarter of all adults make use of bank accounts or other financial products from a formal financial institution and 90 percent of all consumer payments are conducted with cash.

But one must also keep in mind that Africa is the world’s second largest and second most populous continent, with 1 billion people spread across 56 countries it is difficult to make any statements that will apply uniformly.

While overall, 23% of adults in the Africa region have a bank account. Within Africa, there is a large variation in account ownership: 24% of adults in Sub-Saharan Africa report having an account at a formal financial institution, though this ranges from 51% in Southern Africa to 11% in Central Africa.

In the Democratic Republic of Congo and Central African Republic, more than 95% of adults are unbanked (i.e. do not have an account at a formal financial institution). In North Africa 20% of adults have an account at a formal financial institution ranging from 39% in Morocco to 10% in Egypt.

One of the main reasons for this large unbanked population in Africa is geographical inaccessibility and poor infrastructure, with many of the unbanked living in remote rural areas. This, combined with the high cost of banking services and a lack of financial education and understanding, creates very high barriers to banking for poor rural populations.

There is therefore an undeniable benefit for large enterprises to invest some time in understanding the significance of telecommunications expenses, what makes them up, and the practices and tools that can improve their value to the business.

This sector does however represent a market that is underserved, one that could prove profitable if banks can tap into it and this large unbanked population is no longer going unnoticed. Many banks and financial institutions are seeing the potential in reaching out to the unbanked population as they are the last great untapped market in banking.

With the growing consumer market in Africa and the increased penetration of mobile phones and internet access fostering economic drive and entrepreneurship, demand for retail banking is likely to increase substantially, but accessing the widely dispersed population is a challenge that any bank who wishes to access this market will have to overcome.

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2 Gautam Bandyopadhyay “Banking the Unbanked: Going Mobile in Africa” Infosys Technologies Limited
1.1 The needs of the unbanked

There are many factors which limit access to banking in Africa. Some of these include:

- high distance/low population density
- low income relative to the cost of services
- low education and illiteracy, particularly with regards to banking and finance
- lack of credit history
- poor product/channel design
- narrow range of products offered

One must therefore keep these factors in mind when looking at ways to tap into the unbanked population in Africa. In order to successfully position themselves and their services financial institutions need to look at the unique needs of the unbanked and what they require.

**Proximity and ease of access.** People in remote rural areas are not always able to travel long distances to a bank branch. They need an easy solution that is convenient to them.

**Low barriers to entry.** Low cost products and low-balance accounts which are simple and easy to use will make it easier for the unbanked to move towards financial inclusion.

**Basic financial education.** Many of the unbanked will have no experience of banking, how it works or what the benefits are. Banks must be prepared to educate them on the various products offered and how they can be used to optimal effect.

**A flexible approach to savings and repayment schedules.** Many people in informal or micro businesses may not have a steady or reliable income.

1.2 Bank services vs. mobile money services

Possibly the most significant move in financial inclusion in Africa in the last 10 years has been the success of mobile money services. The most obvious example of this is M-Pesa, the mobile money transfer service in Kenya. Launched in 2007 by Safaricom, the country’s largest mobile-network operator, it is now used by over 17 million Kenyans, approximately two-thirds of the adult population, and around 25% of the country’s gross national product flows through it.

The success of M-Pesa has led to many other countries in Africa attempting to replicate the phenomenon with varying success. Regulatory barriers, a lack of interoperability between different service providers, and push back from formal financial institutions against telcos encroaching on their business, has stopped it from taking off to the same degree in other areas. Mobile money is however making inroads in several countries. In Tanzania for example it is estimated that over half of the adult population now have access to financial services through their mobile phones. This is up from 27 percent in 2009.

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3 Adapted from: Stefan Staschen, “Branchless Banking for Inclusive Finance: Business Models and Regulations” CGAP Technology
4 economist.com “Why does Kenya lead the world in mobile money?”
5 FinScope Tanzania 2013
6 Simone Di Castri and Lara Gidvani “Enabling Mobile Money Policies in Tanzania” GSMA
7 “Serving Communities on the Cusp of Change” TA Telecom
According to a study by the GSMA many mobile money users in Tanzania find the service cheaper, quicker, easier to use, safer and more convenient than using either cash or other formal financial services.

While mobile money was slower to take off in Tanzania it has grown very quickly and is fast approaching Kenya’s level of usage.

With Africa’s mobile penetration sitting at 80 percent and growing many say that mobile is the key to unlocking access to the unbanked in Africa.

Mobile money does however have its limitations. While many people might use a service like M-Pesa, it is often just used as a way to move cash around, putting it in at one point and drawing it straight out again at another. While many people find it beneficial to have a system that allows the movement of cash in a safe secure manner, it is still not a full financial service offering and does not provide all the services formal financial services might.

Traditional banks on the other hand offer a full range of financial services which allow for savings, payments, investment and credit options. The challenge is to find a way to provide these services to the unbanked in a way that is as easy and convenient as mobile money and can therefore see the same levels of adoption.

1.3 Overview of existing banking channels

Banks use a variety of channels to access customers, these include:

**Branch**
While many banks in Africa are trying to implement new channels for accessing the customer it is interesting to note that according to the KPMG 2013 Africa Banking Industry Customer Satisfaction Survey, of the people who already utilise banks, 99 percent of respondents said that they still use branches. This shows that branch is still an important part of any retail bank.

**Mobile**
Mobile money services have seen various levels of success across Africa. After the huge success of mobile money offering M-Pesa in Kenya many other countries have attempted to follow suit, some have fared better than others. Because mobile money was originally offered by telcos and not financial service providers it has taken some time for banks to recognise and address the potential market mobile banking can offer them. Experts predict that mobile banking apps will be the next big trend in mobile banking in Africa.

**Online**
With only 15 % internet penetration in Africa, online banking is considered a very minor channel across Africa.

**ATM**
ATMs have the potential to be a very popular banking channel in Africa but because of the high cost of installing and maintaining ATMs their penetration in Africa is generally lower than the rest of the world. This is compounded by the fact that a number of people in rural areas are widely...
dispersed over large areas whereas ATMs are most practical for usage in areas of high population density.

Where ATMs are available however they are generally very popular as a banking channel. They often experience high withdrawal rates as the preference for cash is still very high in most of Africa. There are also several initiatives which allow customers to use ATMs in conjunction with their mobile phone, to withdraw or deposit money, instead of a debit or credit card. U.S.-based Retail Banking Research (RBR) recently forecast the ATM industry growth in Africa at 94 per cent from 2009 to 2015.

**Mobile branch**
The idea of a mobile branch is a new development which several African banks have implemented in order to reach out to the unbanked and under-banked rural populations. It generally consists of some form of vehicle such as a van, trailer or truck which has been retrofitted with banking equipment. It can then be taken out to rural areas to service clients and save them the long and often costly trip to the branch.

**Agency banking**
Agency Banking services is when an individual can access banking and financial services through an agent who has a partnership with a bank (often a spaza shop or post office). This agent has generally been provided with technology to provide banking services through their Point of Sale (POS) system. Agency banking can also be combined with the idea of the mobile branch. Agents can be supplied with mobile, handheld terminals which contain all the functionality of the Agency Outlet's POS system. They can then travel to different areas to provide banking services.

**Channels to the unbanked**
When looking at accessing the unbanked as a potential new market, banks generally have to reach outside their traditional paradigms. Traditional branch based banking is not a viable option for a widely dispersed rural population who find it prohibitively expensive and time consuming to travel to the nearest bank branch. Conversely it is not practical or cost effective for the bank to set up full branches in rural areas with low population density.

Because of this banks must consider new ways of accessing the unbanked. Mobile money services offered through the bank is one option although it has some drawbacks as it generally does not offer a full range of financial services. Mobile branches and/or agency banking on the other hand can be effective ways of reaching the unbanked and offering them a full range of services without the complexity and cost of running physical bank branches.

**Know Your Customer**
One major issue that banks have to consider if they want to increase their market share, particularly in rural, under-banked areas is that of ‘Know Your Customer’ (KYC) regulations. While the exact KYC regulations may differ from country to country they all have the basic requirements of being able to verify the customer’s identity through proper legal documentation. This generally consists of a state issued form of identification (ID book, passport, drivers licence, etc.) and can

### DEFINITIONS

*Agency banking* – banking through an agent who has a partnership with a bank, and has been provided with technology to provide banking services.

*Agency outlet* – a spaza shop, post office or similar which offers banking services through an agreement with a bank.

*Mobile agent* – an agent of a bank who has been equipped with a mobile banking terminal and travels to different areas to provide banking services.
sometime include additional information, such as proof of address or proof of income.

KYC is very important for financial service institutions as it is a surety against fraud, money laundering, and tax requirements. As well as being enforced by legislation in most countries, KYC is a key priority for banks who do not want to open themselves up to risk for their business and brand.

Firms operating on a cross border basis also need to be able to demonstrate a robust compliance framework which ensures that each territory has sufficient oversight and that Anti Money Laundering (‘AML’) regulatory requirements are being adhered to at both a local and international level.

Any banking initiative therefore which seeks to reach the unbanked and offer them financial services must be enabled to satisfactorily meet the KYC requirements of the bank.

Adoption trends and maturity of Agency Banking in Africa

Agency Banking services refers to the delivery of financial services outside conventional bank branches, often using non-bank retail agents and relying on technologies such as card reading point-of-sales (POS) terminals for real time transaction processing.

A banking agent is often a retail or postal outlet contracted by a licensed deposit taking financial institution to provide a range of financial services to customers.

Banking agents can also be full time employees of a bank who are sent out into remote areas with a mobile banking device. They can then set up a mobile branch for the day and offer a range of financial services. Under this model the agent may have several locations which they visit regularly on a rotational basis.

Agency banking is a comparatively newer phenomenon in Africa when compared to traditional banking or even mobile money services but its rapid growth in some areas is making it a strong contender.

In Kenya for example, agency banking was launched in 2011 and by March 2013, 11 commercial banks had contracted 18,082 active agents and were facilitating over 48.4 million transactions valued at $3 billion according to a report from the Central Bank of Kenya.

In Tanzania agency banking was only regulated in March 2013 but they are hoping for similar growth in the region. Similarly in Nigeria the central bank released guidelines for agency banking in February 2013.

The Bank of Ghana on the other hand was comparatively early to recognize the potential for branchless banking and issued guidelines in 2008 to support its development. But a difficult regulatory relationship between the telcos and banks has inhibited it being used to its full potential. With this in mind the bank of Ghana is in the process of updating the regulatory guidelines.

Considering how low the percentage of people with a formal bank account is in Africa, Agency Banking is an important tool which can be used to facilitate financial inclusion and help bank the unbanked.

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\[6\] Definition adapted from: “Agent Banking in Nigeria: Factors that Would Motivate Merchants to Engage” EFInA

\[10\] Claudia McKay and Peter Zetterli “Unintentional Consequences: Branchless Banking In Ghana” CGAP
2 Retail Banking Strategies for Acquiring Customers in Africa

2.1 Advantages and disadvantages of different channels

There are three main channels which retail banks can use to acquire new customers in Africa.

Branches
These are the traditional banking outlets.

Advantages:
• full service functionality
• usually staffed by well-trained employees who can explain all services to customers
• high security

Disadvantages:
• Small footprint/few in number
• inaccessible for rural clients
• expensive for the banks to maintain

Agency outlets
When a bank recruits a small business to act as an agency for them in a more remote or rural area where they would otherwise not have a presence.

Advantages:
• easy access for rural/formerly unbanked customers
• comparatively low cost for banks
• easy and fast way for bank to increase its footprint

Disadvantages:
• may not offer full range of banking services
• agency banker not as highly trained as bank staff
• lower security
• cash flow/maintenance of machinery may be a problem

Mobile agents
A Mobile agent is an agent of the bank who will travel to various rural areas, generally on a rotational schedule, with a mobile banking device which allows them to offer a range of financial services to the rural population on a regular basis. They can also recruit previously unbanked/under-banked customers and show them how to access banking via mobile banking applications.
Advantages:
• large footprint which can move around as needed
• ease of use
• easy access for customer
• comparatively low cost to bank
• more affordable financial solution for the customer

Disadvantages:
• low security
• possibly limited financial service offering
• possible cash flow problems

2.2 Driving growth in your target market

For a bank which is looking to drive growth and access new customers, particularly those which are previously unbanked, there are several factors which they should consider when looking at the best channel strategy to take. Some of these include:

Time to market – how long does it take to set up the channel? How soon can the channel take on customers?

Key objectives – what is the main goal that the bank would like to get out of this channel? Is it acquiring new customers, increasing customer activity, offering new services, lowering costs to reach and service the customer?

Accessibility – where will the strategy be implemented? How many people will have access to it? How many people can it service at one time?

IT infrastructure – what device will be used? How will it connect to the bank’s main network? Security – how will the cash in and out of the channel be secured? How will the channel be secured against fraud? How will the personal information of the clients using the channel be secured?

Validation – how will the client access services through the channel? What validation/identification will the client need? How will this be authenticated?

Mobility – how mobile is the channel? Where should the channel be available? How can the reach of the channel be maximised?

Cost effectiveness – how expensive is the channel to execute? What are the expected returns from the channel?

Efficiency – how efficient is the channel at signing up and servicing clients? What is the turnaround time for transactions?

Ease of use (bank) – how easy is the channel to use from the bank’s perspective? How easy is it to train employees to offer services through the channel? How easy is it to learn all the functionality of the channel?
Ease of use (client) – how easy is it for the client to use the service? Do they require assistance for every action/transaction? How comfortable do they feel using the channel?

2.3 Innovative solutions for customer acquisition

The business case for Agency Banking

Advantage of agency banking for banks:
One of the key advantages of agency banking, whether via agency outlets or mobile agents, is that it drives growth in banking. This is because it is fast and easy to set up, and thus minimises the capital expenditure of expansion. This in turn allows for the servicing of previously unbanked or under-banked people in remote areas while at the same time gaining the high volumes of transactions that are necessary to make it a viable business venture.

Advantages of agency banking for agents:
When using the agency outlet model there are also many advantages for the agent. Some of these include, increased walk in business due to the differentiated service, with the possibility of cross selling them on the agent’s primary business. By encouraging clients to use the banking services and providing a withdrawal function at the POS the agent can reduce the amount of cash that they have to reconcile, secure and bank, saving them time and money. They also have the benefit of the potential strength of the bank’s brand rubbing off on the agent.

Advantages of agency banking for clients:
Agency banking can also be very beneficial to the client, as we stated above it is often the first time the client has had access to formal financial services. On top of this having an agency bank in their neighbourhood allows the client to save time and money that would otherwise have been spent traveling long distances to the nearest bank branch. It also allows them the comfort and familiarity of dealing with a local agent in an environment they are familiar with.

Agency Banking SWOT analysis

<table>
<thead>
<tr>
<th>Strengths</th>
<th>Weaknesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Lower cost than building traditional bank branches, hiring fixed employees</td>
<td>• Lack of real control of agent behaviour</td>
</tr>
<tr>
<td>• Commission-based cost supports scaling agency network, variable financial case</td>
<td>• lack of cash control</td>
</tr>
<tr>
<td>• Helps lower queues in bank halls</td>
<td>• Lower chance of interaction with customers to up-sell/cross-sell</td>
</tr>
<tr>
<td>• Reaches higher numbers of potential clients</td>
<td>• Requires a system to manage agents</td>
</tr>
<tr>
<td>• Can be used to sell specific and targeted services to particular income groups</td>
<td>• Requires careful management of float/collection accounts</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Opportunities</th>
<th>Threats</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Tendency to leave money in bank accounts when there is easier access/more locations</td>
<td>• Bank reputational risk if things go wrong</td>
</tr>
<tr>
<td>• Increased access can increase number of banking actions/moments</td>
<td>• Management of mobile agents is key and often requires branch support</td>
</tr>
<tr>
<td>• Supports card/mobile banking usage over cash</td>
<td>• Potential lack of customer acceptance</td>
</tr>
<tr>
<td>• Can generate new bill payment revenue (including taxes, school fees, etc.) in some markets</td>
<td>• Agents may be a target for fraud</td>
</tr>
<tr>
<td>• Can increase customer base (more locations)</td>
<td></td>
</tr>
</tbody>
</table>
2.4 Solution models

What to look at when implementing branchless banking

There are several factors that need to be considered when implementing a branchless banking agency network, these include:

**Compliance** - All agents working under the authority of a bank must comply with the same financial institution rules and regulations as the bank.

**Implementation** - Banks must have an implementation strategy for their agency network to ensure maximum coverage which is rolled out in an efficient manner.

**Business process integration** - Banks must ensure that the services offered by their agency network are fully supported and integrated with the banks broader service offerings.

**Training** - Banks must provide training for the members of the agency network both in the products and services offered and in how to use and maintain the equipment they have been provided with. These agents basically become brand ambassadors for the bank and for many clients will be the new face of the bank. Giving them adequate training is important to maintaining the banks brand image.

**Support** - Agents must be able to offer their clients a positive and consistent service. They will therefore need continual support from the bank to help them address client needs, maintain cash flow and provide technological support for any devices or equipment they utilise.

Challenges of Agency Banking for banks

There are of course challenges that the banks need to address to avoid losing customers and maintaining the Banker-Customer relationship. The customer is still the responsibility of the Banks and the same has not been delegated to the Agent. Some of the challenges that need to be addressed are:

**Confidentiality** – Every year Banks ensure that their staff members sign secrecy forms and maintain confidentiality for all customer information.

**Security** – Most of the agents would be in areas that are considered ‘high Risk’. The Bank needs to audit the security measures being taken by the agent to ensure the customer can transact confidently.

**Customer service to the bank customer** – Service is a huge challenge for the banks as they need to train and retrain the Agents so as to maintain high levels of customer service.

**Issues of Fraud** – The agents will be a target for fraudsters as they are aware that they will not be able to easily identify fraudulent transactions. For example agents may be less able to identify falsified identity documents.
3. The iVeri Solution – MicroBank+

Upon seeing the strong business case for agency banking in Africa, iVeri has developed a remote banking solution which offers banks a technological edge in acquiring new clients remotely, opening up entirely new banking channels and expanding your bank’s reach.

iVeri’s solution is called MicroBank+, an agency banking solution that enables a secure remote terminal to connect directly to your core banking system. Through this system agents can capture customer details, take a photograph of the new customer, and obtain a copy of the customer’s identification document, signature and biometrics electronically.

These new account holders can then interact with their account via their cell phone using SMS, (or via the internet for banks which provide online banking) giving them convenient and easy access to their account anytime and anywhere.

MicroBank+ will free your bank from old-fashioned paper contracts and centralised account opening and management processes to vastly reduce your cost per account.

3.1 Solution overview

MicroBank+ in a nutshell

MicroBank+ is a groundbreaking agency banking solution that enables a secure remote terminal to connect directly to your core banking system.

It consists of an advanced, robust, mobile battery-operated terminal that contains mobile SIM cards for connectivity to your core banking system. Using this terminal, a bank agent can visit remote areas, set up a “branch” for the day and allow new customers to open bank accounts, withdraw money, make transfers or make deposits.

Because the teller is being taken out of the bank, the MicroBank+ terminal is designed to be secure out in the field with biometric fingerprint log-on for customers to verify their identity. The device also has a camera/scanner for the capability to comply with any country’s security and KYC regulations around storing customer information.

The MicroBank+ terminal is the bank, the branch and the teller all in one.

Bank services enabled

Some of the services enabled by MicroBank+ include:
- Opening new accounts
- Cash withdrawals
- Deposits
- Money transfers
Device overview

How MicroBank+ works

MicroBank+ is integrated into your core banking system. To achieve this, it is designed around two key elements:

- MicroBank+ provides an interface for customers to access their account using their mobile phone
- MicroTeller is a full POS teller interface for agents to provide for customer account opening, cash withdrawals and deposits.

Agents are first created in MicroBank+ using MicroTeller PoS Interface, and their credentials, photograph and agent cards are linked to their biometric fingerprints. They are then allocated to a particular branch of your bank.

Once this has been done, funds can be moved from your bank’s account to the branch’s account and then to the specific agent’s account. Each transfer between levels results in the respective debits and credits occurring ensuring the bank balances at all times.

The agent then goes out into the field with the MicroBank+ terminal and banners or umbrellas with your bank’s branding, to open your bank up to new, remote customers.

All transactions are processed on a secure PoS terminal that has a dual SIM GPRS unit that provides for communication redundancy. Power is provided by a battery, allowing for mobility and reach into rural and underserved areas.

When your new banking customer opens an account with MicroBank+, their details are captured to meet any KYC requirements and their cell phone details are remotely registered on your core banking system. The customer will receive a welcome message confirming their registration. In a separate SMS, they will receive their PIN and password.

The customers are then able to interact with their account using voice, SMS, the Internet or by visiting the banking agent when he visits – giving them easy access to their bank account anytime and anywhere.

Core functionality

MicroBank+ functionality

- A banking terminal that connects to your core banking system
- New banking customers can open accounts, do transfers, make deposits and make withdrawals.
- Biometric verification, to ensure that it is just as safe out in the field as it would be in one of your branches
- Camera to store digital images of customers and their documentation

Key benefits

How MicroBank+ benefits your bank

With MicroBank+, your bank can explore new markets in which is it not financially feasible to set up new branches. This opens up an entirely new potential customer base in remote areas with limited infrastructure, at only 5% to 10% of the costs of opening a branch or ATM.
The first-mover advantage gained by your bank will mean that as infrastructure matures and these customers’ banking needs evolve, they are already affiliated with your banking brand – now and for the future.

### 3.2 Rolling out the solution

**Roll-out process**

In order to roll out the MicroBank+ solution a bank would have to go through a 4 step preparation process

1. **Compliance**
   The bank must make sure that the solutions it would like to offer through the MicroBank+ are in line with financial service laws in their country, their banking licence etc.

2. **Technical**
   The bank must integrate the Microbank+ system into their existing technological architecture and make sure that the systems talk to each other and there are no bugs or problems.

3. **Training**
   The bank must train the agents who are going to be sent into the field on how to use the device and what services it offers.

4. **Support**
   The banks must provide support for the agents and their customers. This can be in the form of continual training, technological support, help with customer queries, etc.

**Implementing the solution with iVeri**

When you implement the MicroBank+ solution as part your banking strategy you can be assured that you are working with a credible and reliable partner. iVeri is the sole supplier of this solution and have worked very hard to make it the best possible solution for banks that are looking to increase their footprint and reach out to the unbanked.

iVeri has a long history of delivering quality service across Africa and are experienced partners when it comes to implementing this kind of project.

They have existing relationships with established pan-African banks and offer a range of solutions to support their needs.

Their experience in device design and manufacturing means that you can be assured that you will receive the best quality product made from high grade components that are reliable and well supported.
4. Conclusion

In summary there are many challenges to implementing an agency network for a bank including security, control and logistics. If one can be successfully implemented however it can be a great asset to any bank as it increases their footprint, grows their customer base and allows them to offer better service to their customers.

iVeri’s MicroBank+ is the ideal solution as it offers a simple, secure and cost efficient option for banks who are looking to set up an agency network.

iVeri’s knowledge and experience in the African banking industry makes them the ideal partner to help you implement this new strategy.
About iVeri

We have been developing electronic payment technology since 1998. Today, we process millions of transactions and have customers in several countries. iVeri is a proven provider of best-of-breed multiple channel transaction technology.

iVeri provides a Payment Gateway that supports multiple-channel card acceptance, MicroBank+ for a turnkey Agency/Branchless banking solution and MiBank for a personal banking solution that allows account holders to use a range of communication channels to access their bank accounts.

iVeri’s Payment Gateway provides mobile, internet, recurring payment, point of sale and card-not-present card acceptance channels, including comprehensive reporting and back-office functionality for both the bank and the merchants.

iVeri’s MicroBank+ solution is for Banks and Microfinance institutions that need to access underbanked and unbanked segments of their markets. MicroBank+ provides full customer registration including the ability to capture digital photos of the account holder and their Identity documents. The solution has two options to identify and authenticate account holders: mobile number and a PIN or card number and biometric fingerprint.

MicroBank+ also provides a full Mobile interface for each account holder to be able to perform balance enquires and person to person transfers.

Our experience gives us a distinct advantage when meeting the demanding needs of banks and businesses requiring multi-channel transaction acceptance. Our customers agree that our unique products, coupled with our tried-and-tested back-office solution and a dedicated team of engineers, have been key to our success and theirs.

About Calleo

Calleo is a provider of business-to-business research, business development and advisory services in the following sectors in South Africa and sub-Saharan Africa:

- banking and payments
- retail and media
- IT and telecommunications

Our value lies in our ability to help companies and internal divisions, that provide technology related services within these industries, understand their target market, demonstrate insight and develop meaningful business relationships and opportunities.

Driven by ingenuity, intelligent thinking, creative solutions and the ability to deliver resourcefully.