



## **NIBSS, BANKS, TELCOS Deepen Financial Inclusion with mCASH**

As part of the renewed efforts to further drive the financial inclusion mandates of the Central Bank of Nigeria (CBN), NIBSS in collaboration with Banks and the leading Telecommunications companies have launched mCASH. This is an innovative solution designed to facilitate low-value retail payments, grow e-payments by providing accessible electronic channels to a wider range of users and to further enhance financial inclusion in Nigeria by extending e-payment benefits to Payers and Merchants at the bottom of the pyramid where usage of cash has been predominant.

The solution will aid payments to Merchants (Sellers) for commodities and services. It leverages the NIBSS Instant Payments infrastructure (NIP) for immediate fund delivery to Merchants accounts and the mobile telephone USSD technology.

Financial Institutions have a choice of allowing their respective customers to access this new service with the mCASH general short code 402 or with their own custom short codes. Either way there are no USSD charges to pay. Merchants are expected to display their allocated mCASH merchant codes at their various business locations for proper payers' notification.

Speaking at the Launch of this laudable payment platform, the Managing Director/Chief Executive Officer (CEO) of NIBSS, Mr. Ade Shonubi noted that the initiative is geared towards creating convenient ways of making payments, further adding that a collaboration between the Banking and Telecommunications industries was necessary to bring this initiative into fruition. "With mCash, the whole intention is to broaden the opportunity for people who today use cash to find a convenient means of making payments."

He said mCash remains an innovative solution designed to facilitate low-value retail payments, drive payments by providing accessible electronic channels to a wider range of users and to further grow financial inclusion in the country. The technology, he

added, leverages the mobile phone USSD technology which in recent times has become the most accessible channel for processing financial and non-financial transactions.

To achieve that, the Banking industry and Telecoms have come together in partnership to deliver a service at a reasonable value point which is in terms of efficiency and price and addressing concerns of being able to attain that their transactions are made," Shonubi said.

CBN Director, Banking and Payment Systems, Mr. Dipo Fatokun, who was represented by Principal Manager, BPSD – CBN; Joe Ogbogu said: "We endorse this because it would take our payment system to the next level. Nigeria is at the top pendulum of payment system in the whole world. And because of this, various countries come to understudy our payment system and this is one product I hope they would understudy in the near future. The product would help the CBN meets the Payment Systems Vision 2020 plan and promote financial inclusion."

He added; "another reason for this endorsement is that it is going to drive our financial inclusion. We have challenges of acceptance of Point of Sale (PoS) transactions because merchants don't get instant value for their services but with this product - mCASH, merchants get instant value which is a big plus. I am sure this product would drive financial inclusion to level that it is desired. We have projected that by 2020, Nigeria should be able to get inclusion level of 80 percent and I'm sure this is one of the initiatives that would drive that."

The four major TELCOs (MTN, Glo, Etisalat and Airtel) along with Zenith Bank, Fidelity Bank, Diamond Bank, Sterling Bank, Wema Bank and Unity Bank are live on the USSD platform, while other Banks are to sign up before the end of the year.

#### **WHO IS THIS PAYMENT PLATFORM FOR:**

- All Business owners (Merchants/Sellers) who have goods and services to sell
- All Customers who intend to make payments for goods and services

For More Enquiries/ Information visit: <http://www.mCASH.com.ng>

