

FINTECH

INNOVATION & DIGITAL TRANSFORMATION

DIGEST MAGAZINE



EfInA Report

Financial Inclusion in Nigeria Has Seen Progress, Yet Falls Short of Set Objectives

M-Pesa

Secures Partnership With Visa, to Launch Debit Card

Spotlight:

OLUWASEUN ADESANYA

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Editor's Note

As we close the chapters of another remarkable year, we are thrilled to present the December edition of Fintech Africa Magazine. This issue encapsulates the dynamic landscape of financial technology across the continent, highlighting the groundbreaking innovations and transformative initiatives that have shaped the fintech ecosystem throughout 2023.

In this edition, we delve into the success stories of visionary fintech entrepreneurs who have not only navigated the challenges but have also redefined the financial landscape, bringing about unprecedented changes. From blockchain applications to digital payment solutions, our featured articles showcase the ingenuity and resilience of Africa's fintech trailblazers.

As we celebrate the achievements of the past year, we also turn our gaze towards the future. The insightful interviews, expert analyses, and thought-provoking op-eds in this issue provide a glimpse into the emerging trends and opportunities that will shape the fintech sector in 2024. From regulatory developments to technological advancements, Fintech Africa Magazine remains committed to keeping you informed and inspired.

As the year comes to a close, we extend our gratitude to our readers, contributors, and the entire fintech community for their continued support. Fintech Africa Magazine is honored to be a part of the journey, documenting the evolution of fintech in Africa and fostering a platform for collaboration and knowledge sharing.

Wishing you a joyous holiday season and a prosperous New Year filled with innovation and success.

Best regards,

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LEADERS SPOTLIGHT

Oluwaseun Adesanya is a visionary and dynamic leader with a remarkable track record and portfolio spanning digital transformation, innovation, business development, business process reengineering, performance management, international business, and corporate strategy. With a career that has touched 33 countries across Africa, North America, Asia, and Europe, Mr. Adesanya possesses extensive international exposure. His contributions have been instrumental in driving new initiatives, expanding international businesses through acquisitions and strategic partnerships, and achieving significant milestones, including impressive revenue growth and a cumulative business valuation of over US\$450 million. His role as a former member of the Governing Council of the Fintech Association of Nigeria underscores his commitment to the fintech industry's advancement.

Of particular note, Mr. Adesanya previously served as the Group Head of Corporate Strategy and Innovation at SystemSpecs (owner of Remita), where his leadership played a pivotal role in managing a substantial portion of all transactions, collections, and payments for the Federal Government of Nigeria, states and corporate organisations. He was also instrumental in transforming the organisation into a global brand and a stronger key driver in the payment industry in Nigeria.

Oluwaseun Adesanya is also a mentor and adviser to many start-ups across several sectors with impactful solutions and initiatives that are game changers and have created long-lasting value in many ways.

He currently leads the leadership of IntelYtics (Nigerian & Canada), a leading management consulting and fintech with over 500 workforce across four (4) continents



OLUWASEUN ADESANYA

Financial Inclusion in Nigeria Has Seen Progress, Yet Falls Short of Set Objectives – EFINA Report

A recent report by the Enhancing Financial Innovation & Access (EFInA), has disclosed that Nigeria has made significant strides in improving financial inclusion, however, the country remains distant from its targeted goal of getting 95% of the population financially included by 2024.

According to EFINA, the percentage of adult Nigerians with formal financial services – including bank accounts, insurance, and mobile money rose from 56% in 2020 to 64% in 2023.

The UK government-backed firm said the increase in access to finance in Nigeria, reduces the financial exclusion rate to 26% slightly above the 25% target the Central Bank of Nigeria (CBN) hopes to achieve in 2024.

In the report, an increase in the use of non-banking channels, which reportedly grew from 5 percent in 2020, to 12 percent in 2023, drove the growth

Commenting on the report, EFINA chair, Agnes Martins said, “The number of persons excluded financially is unacceptable even though there has been encouraging progress that should be commended. That is a statistic that we must recognize remains unacceptable, and we must redouble our efforts to accelerate their inclusion.

“These are predominantly farmers and dependents, more likely to be female, and to live in rural areas in Northern Nigeria. We need intentional, deliberate strategies to give them financial access and to support them graduate to the products and services that can enhance their resilience.”

Notably, in the EFINA survey, the firm expressed concern regarding the alarming financial exclusion rate in the Northern part of Nigeria, which is said to have the lowest inclusion rate compared to other regions of the country.

Financial exclusion in Northern Nigeria is at 38% in the North East and 47% in the North West, compared to only 5% in the South West and 10% in the South-South.

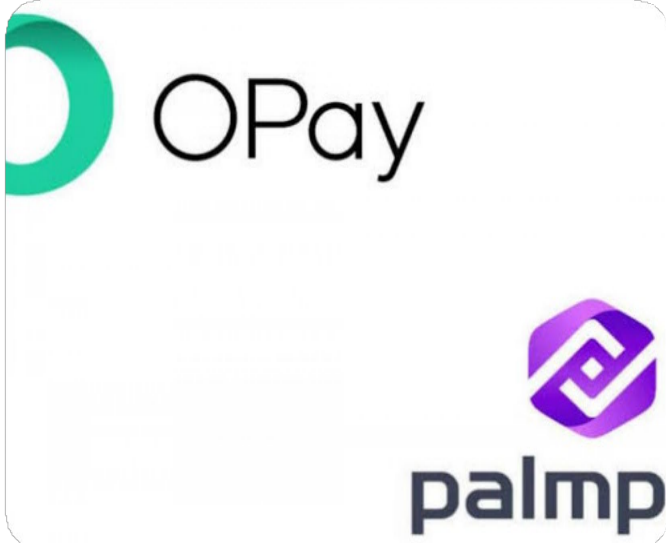
The huge population of citizens in each state in the Northern region is said to have contributed to the significant financial exclusion rate of citizens in the region, compared to the southwest.

It is however worth noting that the World Bank attributes the growth in financial inclusion partly to the expansion of technology, and Nigeria has recorded significant strides in that area.

In the past decade, several digital platforms and fintech start-ups in the country have revolutionized access to financial inclusion of citizens.

However, despite the remarkable progress Nigeria has made in ensuring that a large percentage of the citizens are financially included, there is still a lot of work to be done, especially with a core focus on the Northern part of the country.

OPAY & PALMPAY BEEF UP SECURITY ON PLATFORMS WITH THE INTRODUCTION OF NEW UPDATES



Nigerian fintech startups Opay and Palmpay have intensified security on their platform, with the introduction of new updates.

The startups are reported to have implemented these changes, following reports on fraud alerts, and directives from the Central Bank of Nigeria to strengthen the Know Your Customers (KYC) procedures.

For Opay, the digital payment platform has implemented these changes, after a viral video of customers displaying how users can open an account using other people's bank account numbers on the platform.

This prompted the startup to implement changes in the identification method of securing bank accounts during the onboarding process.

The company said the process was included because a BVN backs every account. It wrote in a statement, "We introduced the bank account verification to help users authenticate BVN more conveniently (for example, where a user forgets their BVN). For biometric validation, our system will verify the face of the user with that on the BVN database, or double-check with the user's real name.

"This is combined with an OTP process which then certifies the authenticity of the user. This is more so, consistent with the CBN's latest guidelines mandating BVN/NIN verification for Tier 1 users."

Palmpay also announces new upgrades. Similarly, PalmPay launched a new security in-app version that mandates all new users to input their BVN or NIN numbers before a wallet can be created. The company said the product launch is in response to the Central Bank of Nigeria's recent directive on promoting financial system stability by strengthening the Know Your Customer (KYC) procedure for customers.

Speaking on the upgrade, the Managing Director of PalmPay, Chika Nwosu said the changes are for existing and new users having BVN or NIN. In his words, "We are committed to ensuring compliance and fostering a secure financial ecosystem. "As a forward-thinking fintech platform, we believe that this measure will enhance the overall security of users' wallets and the protection of users' data while providing seamless financial services.

"Through various in-app activities, we have always encouraged our users to link their wallets with their BVN or NIN. We are fully aligned to drive the new Directive. Operating under the Mobile Money Operator license, PalmPay's wallet opening process requires new users to provide their NIN or BVN number".

He therefore encouraged users to update their KYC information on the app to ensure compliance with the Directive.

M-Pesa Secures Another Partnership With Visa, to Launch Debit Card For Millions of Customers



Africa's most successful mobile money service, M-PESA, has once again partnered with payments giant Visa, as it launches physical debit cards for its millions of users.

With this card, M-PESA's 60 million customers will be able to use it to pay across the eight countries in which M-PESA operates, significantly expanding M-Pesa's reach and utility.

Also, it will enable M-PESA users to make payments on e-commerce platforms like Amazon, which will enable them to send money internationally and make cross-border payments.

Announcing the launch of its Physical card, M-PESA wrote on X, "In line with our purpose of transforming lives, we are innovating our payment solutions to provide customers and businesses with more options and additional convenience. As part of this strategy, Safaricom has achieved PCI DSS compliance, which builds on our strategic partnership with

Visa expanding M-PESA's payment capabilities to include card issuing and acquisition.

"PCI DSS compliance enables M-PESA to begin offering tap-to-pay card payments for the more than 60 million customers, 5 million businesses, and 100,000 developers across our entire ecosystem. This will empower them to receive mobile payments and online and in-person card payments from any customer across the world. M-PESA will also provide tourists with a solution that will enable any visitor to the eight M-PESA markets to pair their Visa card with M-PESA for seamless payments across almost 1 million businesses on the service.

"FinTechs and financial institutions are equally set to leverage our card processing capabilities empowering them to provide end-to-end mobile and card payment solutions. Together with Visa, M-PESA currently offers virtual payment cards to our more than 60 million customers and 925,000 merchants across our markets".

Safaricom's latest announcement marks a significant extension of its partnership with Visa. It is however worth noting that this is not the first time that M-PESA and Visa have partnered to launch a card.

In 2022, M-PESA in partnership with Visa, launched GlobalPay Virtual VISA Card. The virtual card is linked to M-PESA user's wallet and enables them to make payments to international online sites for goods and services.

But this virtual card could only be used online, rendering it inefficient at the country's ubiquitous physical retail stores, Launched in March 2007, M-Pesa remains one of the most successful mobile money payment networks across the globe, with a user base of over 51 million. It is also arguably the most recognized fintech product across Africa through its multiple integrations, including partnership with financial firms to provide digital banking services, and other partners in promoting cashless transactions.

CBN Announces The Suspension of New Loan Applications Under Its Intervention Program

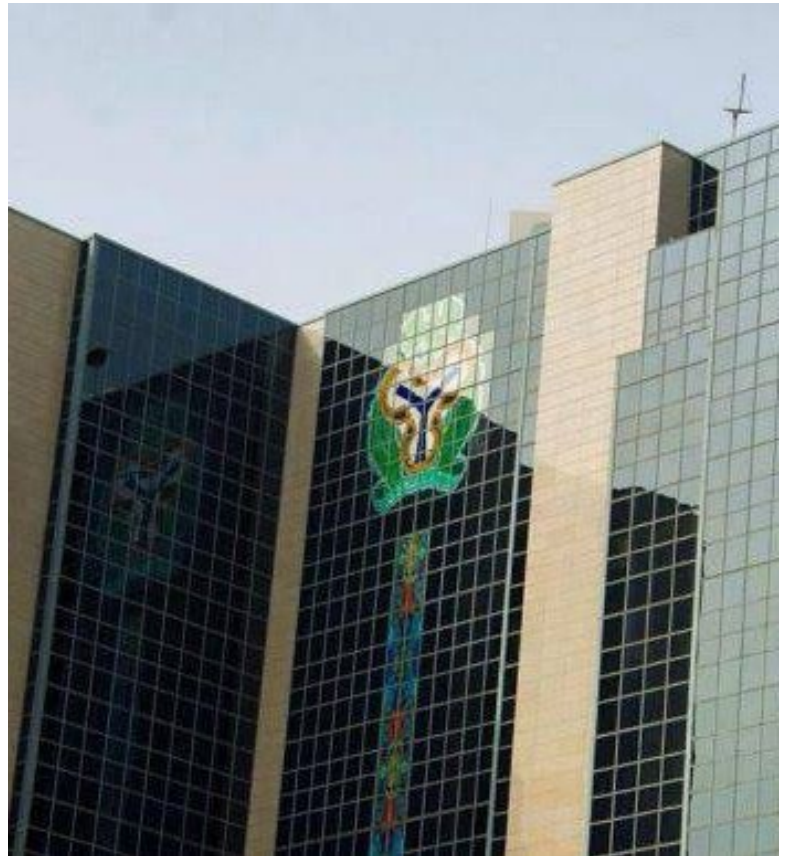
The Central Bank of Nigeria (CBN), has announced the suspension of new loan applications under its Intervention Program.

The apex bank announced this decision in a circular, stating that it has commenced a pullback from direct development financing interventions, adding that the banks are now responsible for the recovery of loans granted so far under the development finance intervention funds.

The circular titled "Suspension of Acceptance of New Applications under the Existing Central Bank of Nigeria, CBN Development Finance Intervention Programme" reads, "Accordingly, the CBN would be moving into more limited policy advisory roles that support economic growth. In consideration of the above, the CBN wishes to inform you that it has stopped accepting new loan applications for processing under any of its existing intervention programs and schemes.

"It is important that you communicate this to your customers. And kindly note that the interest rates, as well as other terms and conditions on all existing facilities, remain as contained therein in their respective approval letters. You may also wish to note that your bank shall be responsible for the recovery of the outstanding balance on all facilities previously accessed through your bank."

Following the details of the circular, the commercial banks through which the loans were disbursed will now carry the burden of the loan recovery



The apex bank explained that the move was in furtherance of its new policy thrust focusing on its core mandate of ensuring price and monetary stability.

CBN's suspension of new loan applications is coming after the International Monetary Fund (IMF), had urged that the central bank of Nigeria stop its intervention policies in the economy amidst the rising inflation rate.

The IMF further recommended that the CBN not only wind down the loans to the federal government, but also support packaging the loans as bonds which the debt management office claims is in the offing.

Mastercard Collaborates With Further Ventures to Expedite The Development of Local Fintech Capabilities in The UAE And The MENA Region

Global technology company in the payments industry, Mastercard, has joined forces with Further Ventures to accelerate the advancement of next-generation payments and the development of local fintech capabilities in the UAE and the wider MENA region.

Through this partnership, Mastercard is set to contribute its state-of-the-art payment solutions, platforms, and technologies to collaborative initiatives, aligning with the commitment to integrate 50 million micro, small, and medium enterprises (MSMEs) globally into the digital economy by 2025. Furthermore, the payments giant company will make a financial investment in Further, supporting the firm's expansion.

On the other hand, Further Ventures which is known for investing and building firms in tech, and supply chains, will make concentrated capital commitments, work proactively with regulators, build software, forge partnerships, and bring its collective expertise to build category-leading companies.

Speaking on the partnership, General Manager Mastercard MENA East, J.K Khalil said, "At Mastercard, we are committed to impactful and innovative opportunities that will further support the markets we serve. Our collaboration with Further Ventures will enable us to tap into emerging opportunities to promote inclusive and social need-driven innovation in Abu Dhabi and the UAE,"

Also speaking, Managing Partner at Further, Faisal Al Hammadi, said, "At Further Ventures, we continuously explore new partnership opportunities to accelerate the growth of our ventures. Mastercard's investment represents a significant milestone in our efforts to connect ambitious founders to the tools, resources, and networks they need to build, launch, and run great companies that disrupt industries with their groundbreaking solutions".

With the latest fintech trends in the MENA region which include Embedded finance, Open banking, BNPL, Blockchain, and crypto, Mastercard and Further Ventures' strategic allegiance will further hasten the evolution of cutting-edge payments and asset management infrastructure in the region.



OPay Receives Recognition From The World Economic Forum For Its Notable Contribution to Financial Inclusion Across Africa

Fintech company OPay has received recognition from the World Economic Forum (WEF) for its notable contributions to financial inclusion across Africa, through its transformative impact of digital and mobile banking.

The WEF in its recent report titled, "Here's why Africa is the world leader in digital and mobile banking", spotlighted OPay's exceptional growth and innovative approach to financial inclusion.

In the report, the World Economic Forum wrote,

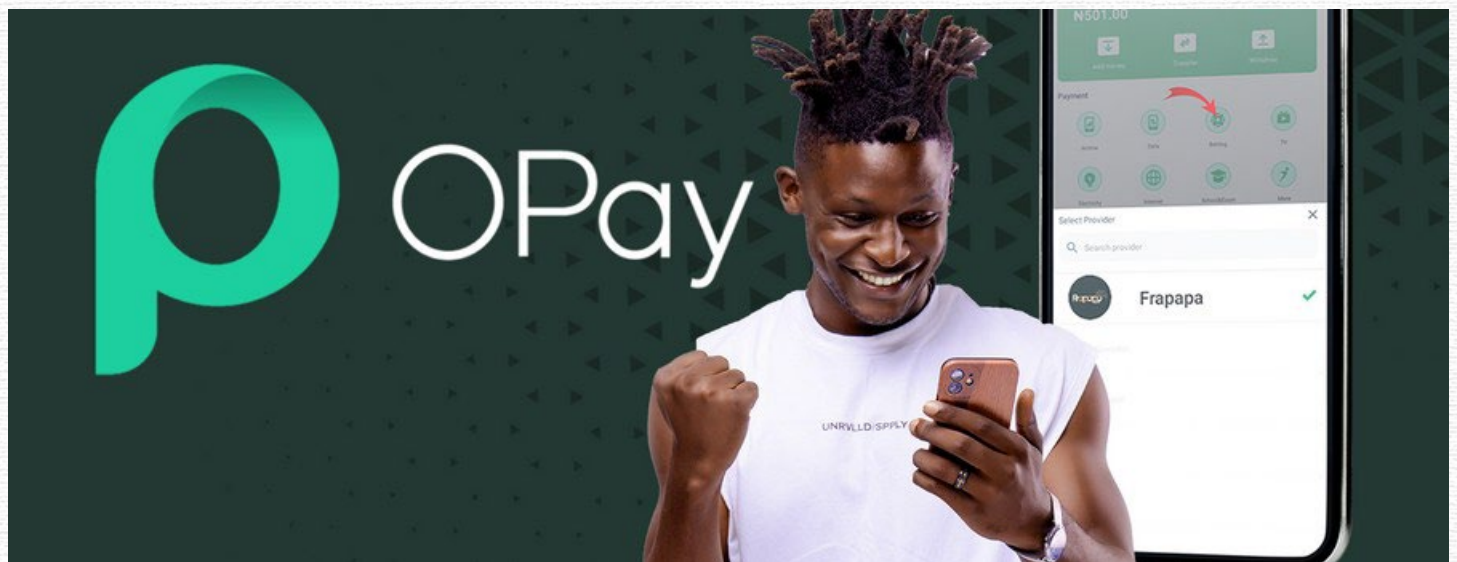
"Many areas have leapfrogged straight to mobile banking to give greater access to the unbanked, meaning that over the past two decades millions of Africans have gained access to banking services without ever visiting a typical bank branch. And Africa looks set to remain a trendsetter for digital banking as new services and players disrupt the market."

"Mobile banking in Africa started as a facility for transferring airtime between mobile accounts. But with many countries lacking well-developed nationwide banking networks, this facility soon became an alternative money transfer system. Mobile payment services such as Kenya's M-Pesa – initially a vehicle for micro-loans – and OPay from Nigeria have since expanded across the continent, and eventually into other developing markets."

OPay through its remarkable and user-friendly offerings has seen it become one of the leading global payment and financial service platform, dedicated to driving financial inclusion in markets where it operates.

In Nigeria, for many citizens who have been burdened with multiple charges on their bank accounts, OPay came as a huge relief with its improved financial service model. The startup has built a robust digital infrastructure that ensures seamless and hassle-free financial transactions on its platform.

As of 2022, OPay said it has grown active users to 15 million in dozens of markets since its debut four years ago and processes millions of transactions per day on average. The startup has a significant market share in Africa, where it said users have saved billions in USD using its credit-linked savings accounts via mobile wallets and small loans from lenders that use its platform.





Lemfi Partners ClearBank to Enhance International Payment Services For Underbanked African Immigrants in The UK

African fintech startup Lemfi has partnered with ClearBank, a leading supplier of embedded banking services in the UK, to enhance international payment services for the underbanked population of African immigrants in the UK.

After discovering that a significant population of immigrants in the UK are underbanked, Lemfi sought to cater to this challenge, hence its partnership with ClearBank.

Through this partnership, ClearBank will provide LemFi with agency banking services, powering its e-wallet offering in the UK to provide African immigrants with an alternative to traditional banking.

ClearBank has reportedly provided 37,000 virtual accounts to LemFi's customers, and the partnership has continued to wax stronger, which saw monthly payment volumes go up to 550,000 transactions, as of September 2023.

Speaking on the partnership, CEO of LemFi, Ridwan Olalere said, "At LemFi, our mission has always been to make financial services accessible to everyone. By partnering with ClearBank, and leveraging its technology and banking license, we are building a

proposition that improves the quality and accessibility of financial services for emerging market immigrants. We are delighted with our relationship so far and as we continue to grow, we're looking forward to expanding the relationship even further."

Also commenting, the Chief Customer Officer at ClearBank, John Salter said, "We're excited about enabling LemFi to deliver on its mission through flexible, secure, and compliant banking infrastructure. ClearBank is dedicated to partnering with organizations that make banking services more accessible, particularly to previously underserved populations. We're thrilled to continue and expand our work with LemFi, not just as a business venture but as an opportunity to serve markets considered hard to reach."

Lemfi chose ClearBank as its agency banking partner, due to the bank's reputation for providing seamless, fast, and reliable banking services, coupled with its advanced banking infrastructure which supports local virtual accounts and access to secure UK payment rails.

Notably, ClearBank has continued to be a leading supplier of embedded banking services in the UK and the only next-generation payments provider with direct access to all banking payment schemes in the UK (e.g. Faster Payments, BACS, CHAPS), serving over 13 million real and virtual bank accounts to businesses and their consumers.

Chipper Cash Announces The Provision of 100% Coverage in The US, After Obtaining Money Transmitter Licenses



African Fintech giant, Chipper Cash, has announced that it now provides 100 percent coverage in the US, after it obtained money transmitter licenses for 80% of US states, with well-established banking partnerships supporting operations in the remaining 20%.

This license will enable retail and business customers to use the Chipper app to seamlessly send and receive money both domestically and internationally in every State in the US.

According to Chipper Cash, the licenses will follow strict regulatory standards, ensuring unconditional security for customers transactions.

Speaking on the license, the company said,

“The expansion of our US licensing program now totals money transmitter licenses for 40 individual states, marking a substantial leap forward in our journey to fulfilling our mission – and setting us apart in the fintech landscape. Our journey to acquiring these 40 licenses has been a progressive stride, beginning in 2021 and gaining momentum in 2022 and 2023.

“This journey reflects our commitment to meet our mission: to provide the most trusted and reliable financial services to Africans and African Diaspora. These 40 licenses, in addition to the 15 we hold across the continent, further strengthens our global licensing portfolio to 55 licenses worldwide, and is a testament to our global reach and commitment to regulatory compliance.”

Chipper Cash money transmitter licenses reflect the startup goal to provide Africans in the diaspora with safe financial services. It also marks a substantial leap forward in its journey to fulfilling its mission and setting it apart in the fintech landscape.



FLUTTERWAVE RECRUITS TOP-TIER EXECUTIVES WITH EXPERIENCE FROM PAYPAL, STRIPE AND WESTERN UNION



Nigerian Fintech unicorn, Flutterwave, has recently appointed highly skilled executives with previous experiences at PayPal, Stripe, Western Union, American Express, First Data, and Square.

These appointments underscore Flutterwave's commitment to enhancing risk management and compliance, ensuring sustained growth and successful global expansion.

Speaking on the new appointments, Founder and CEO of Flutterwave, Olugbenga 'GB' Agboola said, "We are excited to welcome Amaresh, Stephen, Amanda, Steven, Chris and Wale to Flutterwave. This is a big step forward on our journey to build sustainable, safe, and

secure payment solutions that connect Africa to the world and vice versa.

"Their wealth of experience will help us maintain an atmosphere of sustainable growth and a constructive environment for our people. They will help us solidify our commitment to providing excellent payment services to existing and potential enterprises and individuals from across the world."

Here is an overview of the profile of the newly appointed executives at Flutterwave;

Amaresh Mohan, Chief Risk Officer, joins Flutterwave as the company's first Chief Risk Officer, a role he previously held at GoTo Group, Indonesia's largest digital ecosystem that was publicly listed at IDX last year.

Amaresh's 25-year career includes leadership positions at Stripe and PayPal where he was responsible for building risk management capabilities to enable market entries and scaling up in several emerging markets globally. Previously, Amaresh has held key roles in leading global banks, including Citibank, Kotak Mahindra Bank, and Bank of America.

At Flutterwave, Amaresh will oversee all aspects of Risk Management, including Compliance, Trust, and Safety. He will work closely with the board and Flutterwave leadership to build a risk-aware culture and strong governance across the company.

Stephen Cheng, EVP of Global Expansion and Payment Partnerships brings over two decades of global experience at Fortune 100 and high-growth regulated financial institutions, building, and leading world-class risk and compliance organizations.

Stephen will spearhead Flutterwave's navigation of the ever-evolving global payment systems and facilitate the company's expansion into new markets globally through acquiring licenses and strategic payment partnership initiatives.

Amanda Ortega, Head of Compliance, US, brings more than 20 years of experience in the banking industry, including 12 years as a regulator with the State of Wyoming's Division of Banking, where she served in various roles, including Chief Bank Examiner and Deputy Banking Commissioner.



Prior to Flutterwave, Amanda was a regulatory, audit, and compliance executive for multiple licensed trust companies and money transmitters. She will be responsible for overseeing Flutterwave's regulatory standards and compliance in North America.

Steven Huynh, VP, of Global Expansion & Payment Partnerships at Flutterwave to further strengthen its risk, compliance, and partnerships teams, the company announced the appointments of several senior-level hires, including Steven Huynh, who has joined as VP of global Expansion and Payment Partnerships and is an industry veteran holding compliance, risk, and operational leadership roles at Western Union, Sigue, and Wyre.

Chris Davis, VP, of Compliance & Risk Operations at Flutterwave. Davis who joined as VP, of Risk and Compliance Operations, held leadership roles in compliance, risk, and operations at Scottrade and Square/Cash App.

Adewale Ayantoye joins Flutterwave as VP of Risk Management. He previously held a Director-level Financial Crimes Operations role at Etsy, and a leadership role in compliance at Square/Cash App. Among them, they have a combined experience spanning over 30 years with expertise across compliance, risk, and partnerships.

These appointments of highly skilled executives will provide Flutterwave with the much-needed confidence, as it prepares to move forward with plans for an initial public offering (IPO), which it first publicly indicated in 2022.

NIGERIAN FINTECHS MOVE TO REASSURE USERS TO DISREGARD MISLEADING DETAILS FROM PUBLICATIONS CIRCULATED BY THE NIBSS

In response to the dissemination of misinformation surrounding a regulatory clampdown, Nigerian fintechs are moving quickly to reassure their users to disregard misleading details from publications circulated by media sources regarding NIBSS recent policy changes.

Recall that in a mandate by the Nigeria Interbank Settlement System Plc (NIBSS), last week, Nigerian banks were instructed to disengage all non-deposit-taking financial entities from their Nigerian Interbank Payment (NIP) outward fund transfer channels.

Part of the circular reads,

“This is to bring to your attentions that Listing non-deposit-taking financial institutions such as Switching Companies (Switches), Payment Solution Service Providers (PSSPs), and Super Agents (SA) as beneficiary institutions on your NIP funds transfer channels contravenes the CBN Guidelines on Electronic Payment of Salaries, Pensions, Suppliers and Taxes in Nigeria dated February 2014.”

The policy enforcement suggested that it would result in the removal of Fintech platforms without banking licenses from the fund transfer channels of banks.

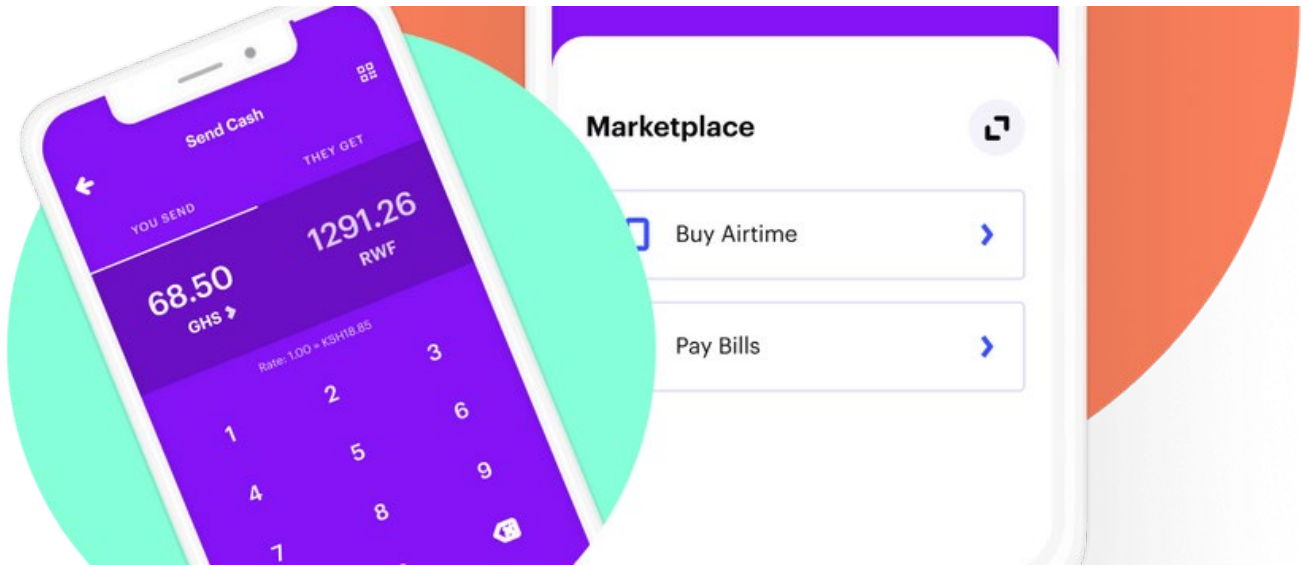
The NIBSS circular however triggered misinformation in Nigeria’s public space. In a bid to reassure users of the impact of the circular, several Nigerian Fintechs have come out to disclose that the circular has zero impact on their operations.

Here is an overview of some reactions from some Nigerian fintech reassuring their customers of zero impact as regards the circular;

Nigerian fintech unicorn, Flutterwave wrote,

“The recent NIBSS circular has ZERO impact on our services because we are not deposit-taking like a bank. We are a licensed Switching and Processing company & an International Money Transfer Operator – this means our services remain unaffected, and we will continue to deliver best-in-class excellence to you, our customers. We are connected to NIBSS for the purpose of outward money transfer in Nigeria. Rest assured, we are open for business as usual”.





Piggyvest wrote on X,

“Kindly note that Piggyvest is not affected by the recent NIBSS circular. Please disregard the misinformation. All Piggyvest virtual account numbers are provided by our licensed partners and do not fall into any of the listed categories. Your funds remain safe”.

Cowrywise wrote,

“Please disregard misleading details from publications circulated by media sources regarding NIBSS’s recent policy changes. The changes do not affect Cowrywise in any way, and your funds are safe and accessible as always.”

Other Nigerian fintech companies, such as Moniepoint, Opay, PalmPay, VFD Microfinance bank, Nomba, and paystack, have also reassured customers that the NIBSS memo has no impact on their services.

YOUR AD HERE

CBN ANNOUNCES SUSPENSION OF PROCESSING FEES ON LARGE CASH DEPOSITS

The Central Bank of Nigeria (CBN), has implemented a temporary halt on processing fees for substantial cash deposits.

This change, referenced under the "Guide to Charges by Banks, Other Financial Institutions, and Non-Bank Financial Institutions" dated December 20, 2019 (FPR/DIR/GEN/CIR/07/042), affects deposits over N500,000 for individual accounts and N3,000,000 for corporate accounts.

According to the CBN, the suspension will remain in effect until April 30, 2024.

In a memo signed by the Acting Director of Supervision, Dr Adetona Adedeji, the CBN wrote,

"Please recall the processing charges imposed on cash deposits above N500,000 for Individuals and N3,000,000 for corporations as contained in the "Guide to Charges by Banks, Other Financial Institutions and Non-Bank Financial Institutions" issued on December 20, 2019, under reference FPR/DIR/GEN/CIR /07/042.

"The Central Bank of Nigeria hereby suspends the charging of processing fees of 2% and 3% previously charged on all cash deposits above these thresholds with immediate effect. This suspension shall remain in effect until April 30, 2024. Consequently, all financial institutions regulated by the CBN should accept all cash deposits from the public without any charges going forward. Please be guided accordingly".

This directive from the CBN implies that, for a specified period, individuals or companies making large cash deposits, won't incur the usual processing fees associated with such transactions.

This move is suggested to influence transaction behaviors, promote certain types of financial activities, and address specific economic considerations.

Also, the removal of processing fees could be seen as a strategic approach by the CBN to encourage more cash deposits into banks, which could significantly impact cash circulation in the economy, amidst a public outcry of cash scarcity in the country.

Notably, the suspension of processing fees on large cash deposits will provide potential relief for individuals and businesses who make substantial cash deposits, without the additional financial burden of processing fees earlier imposed by the apex bank.



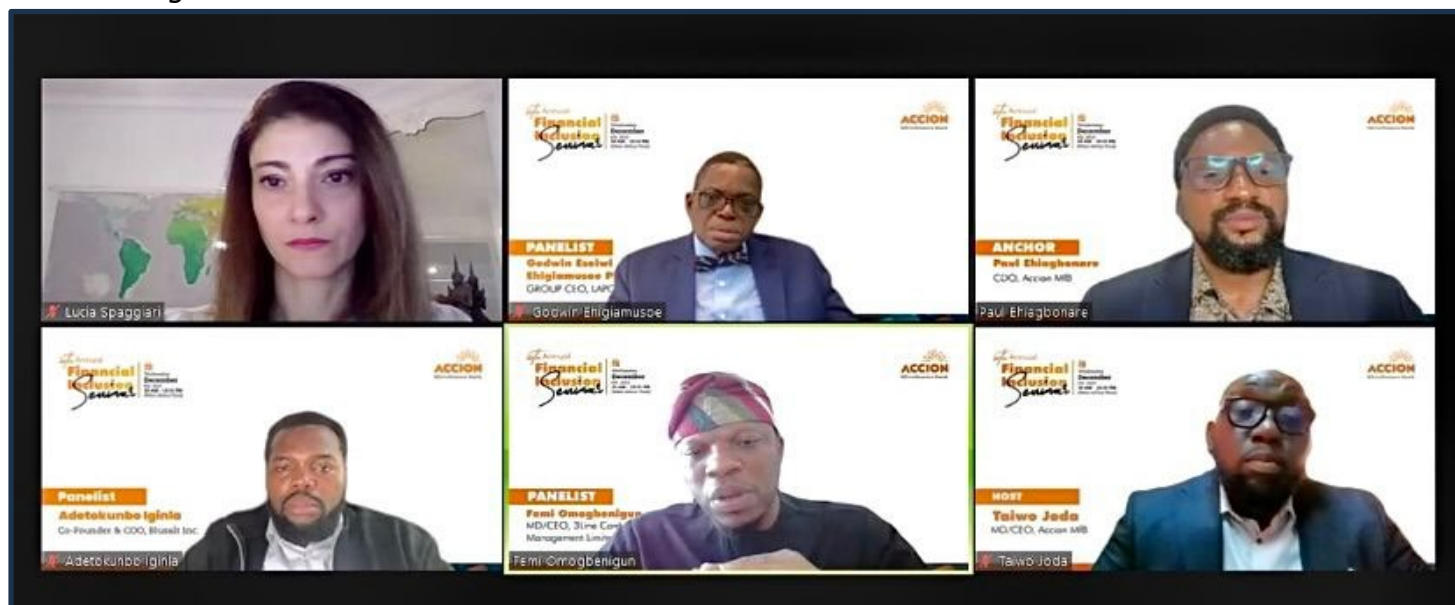
6th Accion Annual Financial Inclusion Seminar: Government Must See The Promotion of Financial Inclusion as A Necessity – Dr. Godwin Ehigiamusoe

The Group CEO LAPO, Dr.. Godwin Ehigiamusoe, while speaking at the 6th annual financial inclusion seminar, organized by Accion Microfinance bank, said that the Nigerian government must see the promotion of financial inclusion as a necessity and not a matter of choice.

Dr. Godwin acknowledged that in Nigeria, there is a significant improvement in the financial inclusion rate, but however, noted that there is still so much to be done.

Speaking on the role that the government can play in enhancing financial inclusion in the country, the MD of Lapo Microfinance Bank said the government must improve it for two reasons.

The first point he mentioned is the contribution of financial inclusion to the national economy. He noted that when the government adequately includes people who were previously excluded from the financial system, they are mainstreaming them into the mainstream financial system and economic system. This will enable them to make significant contributions to the country’s economy and also enhance the condition of their living.



On the second point, Mr Godwin talked about the instrumentality of policies. He noted that the government should come up with friendly policies that support financial inclusion, especially policies that will support but not strangle existing institutions.

He further lauded the government for the active role they are playing in reaching the ordinary people to ensure that they are financially included.

Mr. Godwin therefore urged for digital financial partnership with digital financial services, technology on one side and several other financial institutions on the other side, to integrate this into intervention programs in communities.

In the process of that, he said awareness will be created in digital finance, and that will significantly lead to the possibility of adoption of those channels by the people.

CHIPPER CASH AGAIN DOWNSIZES WORKFORCE, IN A FOURTH CONSECUTIVE ROUND OF LAYOFFS

African Fintech startup Chipper Cash, has once again downsized its workforce, as the company has reportedly slashed 15 jobs, in a fourth consecutive round of layoffs.

Chipper Cash disclosed that the recent layoffs were necessitated, due to a minor restructuring, and only a small number of roles were impacted.

The company wrote, "We constantly look to ensure we have as much efficiency as possible within our global organization, and only a small number of roles were impacted by the minor restructuring. No roles in Africa were affected, as this year, we have expanded teams on the continent. Our business is doing very well and will be profitable in a few months".

In addition to the layoffs, Chipper Cash is reported to have reduced the salaries of its remaining employees in the UK and US, but the company did not provide context on its salary adjustments.

The latest job cuts at the fintech startup, comes six months after the company cut nearly a dozen roles in a third round of layoffs, which saw its Chief Operating Officer, Alicia Levine laid off.

The third round of layoffs was part of the company's previously announced restructuring plan, to focus on core products and markets.

Recall that Chipper Cash has faced financial pressure after two of its prominent investors FTX and Silicon Valley Bank collapsed. The company reassured users and investors that its business was safe, however, the company saw its valuation slashed from \$2 billion to \$1.25 billion.

In August 2023, it also raised roughly \$25 million in convertible debt, says a person familiar with the financing—debt that will convert to equity at a \$450 million valuation in the event of an acquisition or a new fundraising.

Notably, Chipper Cash fourth round of layoffs is occurring as the global fintech space, has been impacted by Economic headwinds, which have seen companies' valuations negatively impacted, spurring mass layoffs across the industry.





AFRICAN FINTECH PLATFORM M-KOPA EXPANDS OPERATIONS TO GHANA

M-KOPA, an African fintech platform that provides digital financial services to underbanked consumers by leveraging data to combine digital micropayments with the Internet of Things [IoT] technology, has expanded operations to Ghana.

The startup expansion to the West African country, is a move to strengthen its pan-African footprint to provide financial and digital inclusion for the underbanked.

Leveraging key partnerships with Samsung and Nokia, M-KOPA has provided financing to over 100,000 people and unlocked more than \$10 million in digital credit for customers in Ghana. Speaking on the company's expansion to Ghana, M-KOPA's Chief Commercial Officer Mayur Patel said

"As a truly inclusive fintech on a mission to improve financial and digital accessibility, Ghana presents an exciting opportunity for us to expand our impact. Our customer-centric approach will enable us to enhance the day-to-day quality of people's lives. We are thrilled by the success of the first phase of our entry in Ghana and are on track to serve more customers across the country."

Also commenting on the expansion, the General Manager of M-KOPA Ghana, Chioma Agogo said, "We are incredibly proud to announce the official launch of our successful operations in Ghana. This move represents a pivotal step in M-KOPA's journey to inclusion and underscores our tangible impact and commitment to empowering the customers we serve in Ghana".

Founded in 2010 with the idea of combining the power of digital micropayments with GSM connectivity to make life-enhancing assets more accessible.

Since then, M-KOPA has built one of the world's most advanced connected financing platforms, deploying \$1 billion in products and credit to the financially excluded.

The startup believes that everyone should have the power to achieve progress in their lives and M-KOPA's solutions unlock this power. Also, its financial offerings are designed for the realities of the financially excluded, tested and improved through a decade of experience, and proven through the successful repayment of millions of customers.

With operations in Kenya, Nigeria, Uganda, Kenya, and its recent expansion to Ghana, M-KOPA's growth trajectory has been impressive, expanding its operations across multiple African countries.

LICENSES IN 13 U.S STATES

Nigerian fintech unicorn Flutterwave, has announced that it has secured new money transfer licenses in 13 U.S. states.

The newly acquired licenses span across states in the U.S, which includes Arizona, Arkansas, Maryland, Michigan, Delaware, Georgia, Maine, Mississippi, Missouri, New Hampshire, Iowa, North Dakota, and South Dakota.

Announcing the significant milestone, Flutterwave CEO Olugbenga Agboola wrote on X (formerly Twitter),

“I’m pleased to share that Flutterwave has acquired money transfer licenses in 13 new states in the US and can now operate in 29 US states. Making transfers to and from the USA is about to get faster, cheaper, and super secure. That’s great news for our Send App by Flutterwave and users and for our Flutterwave’s enterprise clients that use our trusted services for last-mile payout globally.

“In our bid to connect Africa to the global economy, we’re focused on providing trustworthy solutions that bridge that payment gap while also saving time, money, and effort! This is another step in that direction and I’m personally excited to see the massive opportunities that come from it. Our journey is just getting started and the road ahead is long but we’re more than capable.”

Also speaking on Flutterwave’s new license in the U.S, Executive President, of Global Expansion and Partnerships at Flutterwave Stephen Cheng said,

“Getting these licenses expands our regulatory footprint, demonstrates our ability to deliver services with safety and soundness, and fosters the trust of regulators, partners, and customers. We are growing and are committed to servicing customer needs in as many geographies as possible with a significant African Diaspora. These licenses reflect our commitment to working with regulators across various markets, following their requirements, and ensuring the safety of customer funds. We will continue to create an environment of safety and trust”.

Flutterwave’s acquisition of new transfer money licenses in the U.S, reflects the company’s dedication in ensuring a seamless transfer of funds for Africans in Diaspora, sending money back home.



Nigerian Fintech Startup Bujeti Secures \$2 Million in A Seed Round to Accelerate Its Growth

Pan-African Fintech startup Bujeti has secured \$2 million in a seed round, to accelerate its growth.

The funding round was led by Y Combinator, with participation from other investors which include Entrée Capital, Voltron Capital, Unpopular VC, Kima Ventures, Dropbox Co-founder Arsag Ferdowsi, Tristan Walker – Heirloom VC, Alan Rutledge, and Abdul Tomiwa Hassan, CEO of Mono.

The company via a statement, disclosed that the latest seed raised will be used to accelerate its growth, expand its market presence, and enhance its offerings. The roadmap for upcoming features includes introducing credit lines for SMBs and developing new products tailored for enterprises.

Bujeti's founder and CEO Cossi Achille Arouko emphasized the company's commitment to collaboration and becoming the go-to solution for the entire business ecosystem, similar to platforms like Teams or Slack.

He said "Our differentiation lies in providing unparalleled control and granularity in financial operations, allowing businesses to digitize their complex payment and finance processes effortlessly. Bujeti stands as a digital ally, empowering workplaces and fostering trust among teams."

"In the last eight weeks, we've onboarded close to a thousand businesses of all sizes, including SMBs and well-known startups, reflecting the trust and recognition of our platform's efficacy. Our imminent goal is to reach N200 million in transaction processing, illustrating the growing demand for a comprehensive, integrated solution like Bujeti", he added.

Founded in December 2021, by Achille Cossi Arouko initially as a personal finance startup for Blacks in Diaspora, Bujeti diversified into B2B finance management offerings for businesses across Africa.

The startup enables companies to manage all their expenses with a fully integrated, simple, and intuitive suite of expense management tools. It also offers the possibility to generate physical and virtual corporate cards on the go, pay by bank transfer directly from a mobile app, automate and digitize reimbursement requests, set spending limits, and get real-time insights into how funds are being used.

At the heart of Bujeti is the desire to bring transparency to financial transactions, promote accountability, and enable control.

Nigerian Fintech Startup Pivo Africa Shuts Down Operation, A Year After Raising \$2 Million Seed Round

Y combinator-backed female-led Nigerian fintech startup, Pivo Africa has shut down operation, a year after raising \$2 million in a seed round.

The company's co-founder and CEO Amadi-Emina speaking on the issue, however, failed to go into details of what led to the shut down of the company.

Meanwhile, sources familiar with the matter disclosed that the startup was shut down due to unresolved founder's conflict.

The conflict between the founders (CEO & COO), was said to have affected the company's growth, which affected the culture, and team dynamics, thereby affecting Pivo's chances of raising capital in the future.

The startup had two fintech verticals: Pivo Capital, a lending product, and Pivo Business, a business banking product. The company claimed to have disbursed more than \$3 million in loans a year after its launch through Pivo Capital and processed more than \$4 million through Pivo Business.

The startup provided credit to these businesses, which needed to obtain funds from lenders to finance a transaction before being paid by buyers, only after validating with prospective buyers that the deals were legit. The startup said this approach allowed it to record a 98% repayment rate.



Founded by Nkiru Amadi-Emina (CEO) and Ijeoma Akwiwu (COO) in July 2021, the startup offered banking services to small logistics and haulage businesses in Nigeria's supply chain sector.

After its launch, Pivo raised a \$100,000 pre-seed round from investors like Microtraction, FirstChéck Africa, and Rally Cap Ventures. The startup later raised a \$2 million seed round in November 2022 from investors which include, Precursor Ventures, Vested World, Y Combinator, FoundersX, and Mercy Corp Ventures, to expand its product offerings to supply chain SMEs.

Pivo Africa's goal was to build an end-to-end financial operating system for supply chains. With its shutdown, the startup joins the list of other startups that have closed shop this year, as the economic downturn and rising funding gap continue.

BITMAMA ACQUIRES NIGERIAN FINTECH STARTUP PAYDAY, IN A STRATEGIC MOVE TO EXPLORE THE FINTECH MARKET

Nigerian cross-border crypto trading platform Bitmama has acquired Fintech startup PayDay, to expand its Fintech footprint.

Bitmama's acquisition of PayDay is happening after the Fintech startup three months ago, announced the plan to sell the company, after raising \$3 million in a seed round led by Moniepoint.

Reports reveal that Bitmama CEO, Ruth Iselema has reportedly extended an offer to PayDay investors, providing \$1 million worth of equity in the cryptocurrency company at a valuation of \$30 million.

Speaking on the acquisition of payday, Iselema said, "Favour reached out to me because we're building products beyond crypto; one of those products is Changersa, and it made sense to me. Bitmama, initially established as a cryptocurrency exchange, has transitioned its focus on global services, including remittance".

PayDay CEO Favour Ori said the deal is a work in progress, noting that if the deal goes through, the result will be a strong team with much more efficiency.

Bitmama has affirmed that the PayDay brand will continue but will operate within the broader Changersa umbrella, supported by its stablecoin infrastructure. This strategic integration aims to address challenges faced by PayDay, including dependence on third-party integrations, to enhance customer experience and service reliability.

Changersa would absorb a number of PayDay's key personnel across various departments, including marketing, customer service, and engineering. Bitmama, will assume Payday's customer deposits and liabilities, according to a source familiar with the transaction.





For PayDay’s thousands of customers transitioning to Changer, immediate changes to fee structures or terms of service are not anticipated in the short term. However, as the integration progresses, customers can look forward to an expanded suite of services and potential new features, capitalizing on the synergies between both companies.

Bitmama which started as a P2P digital currency exchange in 2017, has evolved into a platform enabling convenient management and trade of cryptocurrencies and digital assets.

The crypto exchange’s strategic acquisition of payday aligns with its broader goal of redefining financial transactions through blockchain technology, also showcasing its dedication to providing cutting-edge solutions in the dynamic fintech ecosystem.



Paystack Trims Workforce by Laying Off 33 Employees in Europe And UAE, to Reduce Operations Outside Africa

Nigerian payments platform Paystack has parted ways with 33 employees in Europe and UAE, as it reduces operations outside of Africa.

The company disclosed that the move was necessitated as Paystack is changing its operating model to prioritize locating team members within the markets it serves, localize costs, and get closer to customers.

Speaking on this, Paystack CEO Shola Akinlade wrote on X, "Today was a difficult day at Paystack. We're reducing our operations outside of Africa and will be parting ways with up to 33 employees in Europe and the UAE. In the last 3 years, our hiring philosophy was to recruit great talent regardless of location, including opening an engineering hub in Dubai.

"We're changing our operating model to prioritize locating team members within the markets we serve, to localize costs and get closer to customers".

He further added that the company is sparing no expense to minimize disruption to the lives of team members. This implies that affected workers were given severance packages which included 4 months' salary, accelerating equity vesting, extending health insurance by 3 months, and more.

In other to ensure that affected workers do not remain unemployed, the CEO put out a link of a Google Form document, to enable employers to reach out to them.

The layoff at Paystack is happening exactly a year after its parent company, Stripe downsized its workforce by 14%, as part of its cost-reduction efforts. According to Stripe, it disclosed that it grew operating costs too quickly, hence the need to trim its workforce.

With a major focus on Africa, Paystack currently maintains an operational footprint in four markets which include: Nigeria, Ghana, Kenya, and South Africa. The company, characterized by its lean operation, has experienced a moderate expansion in staff strength, contributing to a series of product releases over the past three years.

Notable developments include introducing an app for Shopify, launching a terminal device, and, most recently, adding a direct debit feature. Paystack has also developed integrations with global software and payment solutions, with notable examples being ApplePay. The company is undergoing private, beta testing in the Ivory Coast, Egypt and Rwanda as part of its strategic expansion efforts.



paystack

Digital Education: A Necessity for African Educational Institutions.

By Ajetunmobi Olumayowa

Introduction

In today's rapidly evolving global landscape, the importance of education cannot be overstated. Education is not only a means to personal growth and development but also a critical factor in a country's economic and social progress (UNESCO, 2020).

In Africa, educational institutions face unique challenges, including limited resources, infrastructure deficits, and demographic pressures (World Bank, 2021). However, embracing digital education has the potential to address many of these issues and propel African education institutions into a brighter future.



The Digital Divide in Africa

Africa is a vast and diverse continent, and while some countries have made significant progress in advancing their educational systems, others continue to grapple with challenges related to accessibility and quality (World Economic Forum, 2020). One of the most pressing issues is the digital divide, which exacerbates existing inequalities in education. The digital divide refers to the gap between those who have access to digital technologies and those who do not (International Telecommunication Union, 2019).

In many African countries, limited access to the internet and computing devices, particularly in rural areas, is a major impediment to delivering quality education (UNICEF, 2021). This lack of access hinders not only students but also educators, as they are unable to access modern teaching materials and resources.

The Necessity of Digital Education Accessibility:

Digital education has the potential to bridge the accessibility gap. By making educational content available online, students can access learning materials from virtually anywhere, reducing the dependency on physical classrooms and textbooks (World Bank, 2020).

Flexibility:

Digital education allows for greater flexibility in learning. Students can choose when and where they study, accommodating work and other life responsibilities, which is especially important for adult learners and those in remote areas (African Development Bank Group, 2019).

Quality Enhancement:

Digital education enables institutions to leverage interactive multimedia content, simulations, and real-time data, enhancing the quality of education. This multimedia approach can make complex concepts more understandable and engaging (Educause Review, 2018).

Cost-Efficiency:

While implementing digital education may have upfront costs, it can ultimately lead to cost savings. Digital resources, once created, can be distributed widely without incurring printing or distribution expenses. Moreover, digital platforms can reduce the need for physical infrastructure (The World Bank Group, 2021).

Lifelong Learning:

Digital education encourages a culture of lifelong learning, making it possible for individuals to continuously update their skills and knowledge to adapt to the evolving job market (African Union, 2020).

Success Stories

Several African countries and institutions have already begun embracing digital education to address their unique challenges.

South Africa:

The University of South Africa (UNISA) is one of the continent's pioneers in online education, offering a wide range of degree programs to a diverse student body (University of South Africa, 2021). UNISA's success showcases the potential of digital education to reach a broad audience.

Kenya:

The Kenyan government has introduced the Digital Literacy Program, which provides tablets to primary school students (Government of Kenya, 2018). This initiative aims to equip students with digital skills from a young age, preparing them for a tech-driven future.





Nigeria:

The National Open University of Nigeria (NOUN) has embraced digital education, offering degree programs online and through a network of study centers (National Open University of Nigeria, 2020). This approach helps reach students in remote areas. Challenges and solutions

despite the numerous benefits of digital education, challenges persist.

Infrastructure: Inadequate internet access and power supply in many areas hinder the adoption of digital education. Governments and institutions need to invest in expanding the digital infrastructure (World Bank, 2021).

Teacher Training: Educators require training to effectively use digital tools for teaching. Professional development programs are essential to ensure that teachers can adapt to the changing educational landscape (UNESCO, 2019).

Digital Literacy: Students and teachers must be digitally literate to fully benefit from digital education. Initiatives to improve digital literacy should be integrated into the curriculum (African Development Bank Group, 2019).

Conclusion

Digital education is not a mere luxury but a necessity for African educational institutions. It has the potential to address the challenges of accessibility, flexibility, quality, and cost-efficiency. While there are challenges to overcome, many African countries are already taking steps to harness the power of digital education.

With concerted efforts to bridge the digital divide and ensure digital literacy, African educational institutions can provide their students with a brighter and more equitable future, contributing to the continent's overall development and progress.



Providus Bank Partners Mastercard to Drive Financial Inclusion For SMEs With The Launch of Payment Solution

Nigerian financial services provider Providus Bank has partnered with giant payments processing corporation Mastercard, to drive financial inclusion for small and medium-sized enterprises (SMEs), with the launch of a payment solution.

The payment solution which is called 'AmphiCard', is set to render seamless self-services to SMEs, merchants, and businesses with a special focus on cash-centric entities.

The AmphiCard is a solution of Mastercard's industry-first SME Card and QR-Pay-By-Link solution, designed to enable MSMEs to make transactions seamlessly. Through the solution, cardholders will gain access to Mastercard's SME benefits programs.

These include; Entrepreneur Odyssey; a platform that provides business training content for micro and small businesses, and Easy Savings Specials; a dedicated platform that MSMEs can access. discounted Value-Added Services from global and local third-party vendors.

The Providus Amphi Card features exciting benefits, acting as an extra avenue for collections and revenue generation, and providing features including innovative QR payment, expense reduction, cashback or discounts, and more – driving convenience for cardholders across the payment ecosystem.

Additionally, it enables collection and payment and provides businesses with a versatile tool for everyday transactions, leveraging Mastercard's Payment Gateway Services (MPGS) which are accessed through the unique QR codes imprinted on each card.

Speaking on the launch of the AmphiCard payment solution, Managing Director and Chief Executive Officer of ProvidusBank, Walter Akpani said, "ProvidusBank remains determined to be a frontrunner in innovative financial solutions in Nigeria. The Providus Amphi Card presents us an opportunity to demonstrate this commitment as we unpack the tremendous benefits it introduces to our customers, especially small businesses that remain the fulcrum of the economy.



“Through the introduction of the Amphi Card, we are once again revolutionizing payments in Nigeria. Each card is equipped with an imprinted QR code, seamlessly enhancing the banking experience and adding an extra layer of convenience and efficiency”.

Head of Card Business at Providus Bank, Lanre Ogundare described AmphiCard as a work tool for merchants that integrates payment and collection seamlessly.

Describing how the card functions he said “When the QR that is created for the SME is scanned, it will take the individual to a payment page where they can complete the transaction”.

As SMEs continue to contribute significantly to Nigeria’s economy, the launch of the AmphiCard by Providus Bank and Mastercard will address challenges they face in the area of payments, offering a secure, safe, and seamless integrated financial solution for these businesses.

M-PESA Partners Chapa Financial Technologies to Provide M-PESA Services For Businesses, Others

Safaricom mobile money payments platform, M-Pesa, has partnered with Chapa Financial Technologies to provide M-PESA services for entrepreneurs, businesses, and government services on Chapa's payment aggregator platform.

This partnership will allow businesses that use Chapa's payment gateway system to accept payments from M-Pesa users, enhancing seamless transactions for both merchants and M-PESA customers in the Ethiopian market.

Speaking on this partnership, the General Manager of Safaricom M-PESA Mobile Financial Services PLC, Paul Kavavu said,

"Chapa is one of the rapidly growing payment system operators in Ethiopia and partnering with them complements our goal of making M-PESA available everywhere. The digitization process in Ethiopia has picked up momentum and such partnerships further enhance the ease with which people make their transactions".

Also commenting, Chapa's Co-Founder and CEO, Nael Hailemariam said,

"M-PESA has been received warmly here in Ethiopia as demonstrated by its onboarding of over a million customers in its first three months. Partnering with them allows merchants using our payment gateway to easily transact with this rapidly growing customer base. Therefore, the partnership helps both parties grow together while empowering entrepreneurs and businesses".

Chapa's collaboration with M-PESA, a leading mobile money service, signifies an alignment of strategic goals to improve its financial services in the Ethiopian market.

By entering into this partnership, M-PESA and Chapa aim to create synergies that capitalize on the strengths and user bases of both platforms.

Notably, this could lead to increased convenience for individuals using M-PESA services through Chapa, potentially fostering greater adoption and a surge in financial inclusion rate





FINTECH STARTUP STITCH LAUNCHES NEW PAYMENT METHOD 'PAY WITH CRYPTO', TO ENABLE CUSTOMERS PAY FOR GOODS AND SERVICES WITH CRYPTO

Stitch, a South African Fintech startup that helps businesses move money faster, has launched a new payment method 'Pay with Crypto', to enable customers to pay for goods and services using crypto.

The 'Pay with Crypto' feature provides customers with the flexibility to either make a deposit or complete a transaction using cryptocurrency stored in their VALR or Binance wallets. Additionally, users can opt to send Bitcoin or Ethereum directly for the payment.

Speaking on the roll-out of the feature, Stitch president Junaid Dadan said, "Cryptocurrency adoption in South Africa has been one of the highest in the world. There's a massive audience that would prefer to use their crypto to make payments. We're excited to offer Stitch clients an opportunity to reach and serve this audience, without the need to take on direct volatility risk, thanks to our Pay with crypto method".

The payment startup noted that 'Pay with Crypto' is available for any business that accepts digital payments. This includes:

- Online marketplaces
- E-commerce enterprises
- Gaming and trading platforms
- Local and international travel providers

As crypto continues to gain widespread adoption/acceptance, a lot of consumers globally are looking for ways to pay with crypto, and in response, more businesses are accepting direct crypto payments.

Stitch disclosed that the opportunity for Pay with crypto will attract new customers, who spend 2x more per transaction.

It is estimated that over 5.8 million people, 9.44% of South Africa's total population, currently own cryptocurrency. Also, according to Finder's cryptocurrency adoption index report, over four million South Africans own digital assets. Its crypto adoption rate lies at 10%, which constitutes a range of various crypto coins such as Ethereum, Dogecoin, and Bitcoin, which leads.

As Stitch rolls out a crypto payment feature on its platform, it is poised to attract new customers, as there will be a significant set of consumers who would prefer to use crypto to make payments.

Fintech Startup NALA Receives License to Operate in Rwanda as A Payment Service Provider

NALA, an African payments company that enables users to make safe, affordable, and reliable payments to Africa, from the UK, US, and EU, has received a payment license from the National Bank of Rwanda, to operate in the country as a Payment Service Provider.

This license will enable NALA to directly integrate with banks and mobile money operators locally.

Speaking on the approval as a Payment Service Provider in Rwanda, NALA group COO Nicolai Eddy said, "Enabling direct integration to banks and telcos allows us to address some of the most pressing and sticky challenges that individuals and businesses face when moving money across Rwanda's borders. Our new PSP license enables us to build these capabilities under our roof, which means we can improve the quality of service and reduce costs.

"We have worked closely with the Bank of Rwanda to complete the appropriate steps to become licensed as a Payment Service Provider. With this new license, NALA commits to supporting and collaborating with the Rwandan regulator and the relevant government agencies to accomplish our shared ambitions."

According to reports, the license unlocks a host of new payment capabilities including direct integration with banks and mobile money operators, disbursements such as for bill or school fees, and payment collections.

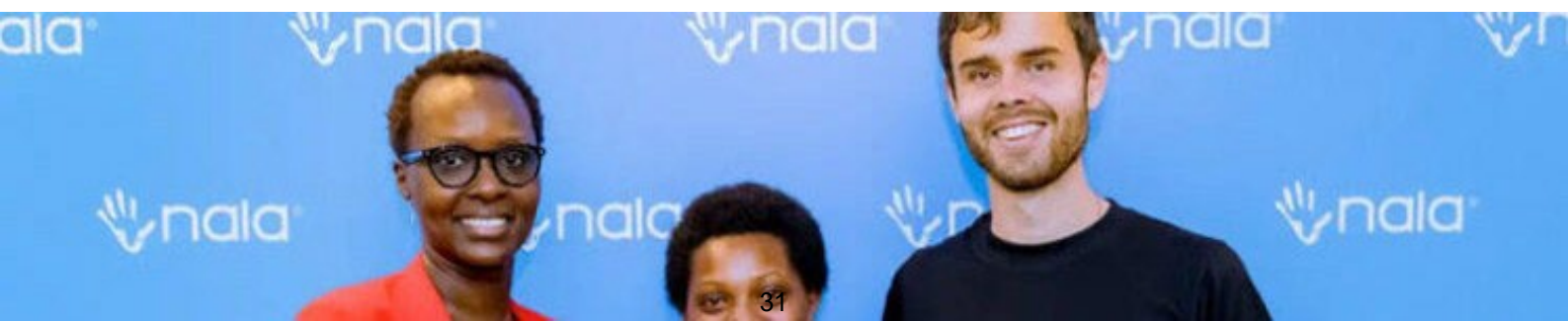
NALA's recent license approval comes after the rollout of the Rwanda Fintech Policy 2022-2027, to enable the East African country's fintech ecosystem to thrive.

It is worth noting that NALA has been operating in Rwanda since 2021, and has partnered with several other companies to disburse remittance payments to bank accounts and mobile money wallets.

Since then, it has processed over 10,000 transactions and has helped thousands of Rwandan diasporans to seamlessly send money home.

Following its recent approval of a psp license, the Tanzanian business and consumer cross-border payments fintech startup, says it plans to make Rwanda a settlement hub for its East African remittance business.

Founded in 2017, NALA has built a hassle-free, offline mobile money payment platform for Africa. The startup aims to revolutionize financial transactions in Africa, by building a simpler interface and improving its offerings.



NIGERIAN FINTECH STARTUP GREY FINANCE DEBUTS A REVAMPED IDENTITY TO BOLSTER ITS GLOBAL EXPANSION STRATEGY

Grey Finance, one of Nigeria's leading cross-border fintech startups, has unveiled a redesigned identity to bolster its global expansion strategy.

The revamped identity comes with a fresh logo and a refreshed website design, as the startup seeks to expand its footprint in the global market.

Grey Finance unveiled this new look on Monday, as part of the company's commitment to excellence, innovation, and global connectivity.

Notably, the rebranding follows closely on the heels of the startup milestone achievement of surpassing 500,000 users. This has spurred it to improve its products continuously, ensuring that it remains at the forefront of global fintech innovation.

Speaking on Grey's rebranding, CEO and Founder Idee Obong said, "As we chart our course toward serving a global audience, we recognized the need for trademarks and related processes. We identified similarities with existing marks during this evaluation, prompting a deliberate rebrand.

The new logo and website signify our forward trajectory, emphasizing global connectivity and our commitment to creating a more interconnected world. Our focus remains on being people-centric and cultivating a lasting community".

Also speaking, Co-founder of Grey Femi Aghedo said,

"The timing simply felt right to evolve our brand. Our growth and evolution as a business needed to be reflected tangibly. We are dedicated to ongoing innovation, adapting our services to meet the dynamic needs of our customers. Our core mission is to provide seamless and secure cross-border payment solutions, empowering businesses and individuals in the global economy. We eagerly anticipate the future of fintech and the opportunities it presents for us to impact the industry positively".

Grey's rebrand is a very crucial step taken by the company, towards expanding its footprint in the global market and taking advantage of significant opportunities in the face of present economic uncertainties.

The startup has also established key strategic partnerships across B2B and B2C sectors across Africa, solidifying its reputation as a trusted and reliable cross-border payment company.

Grey, as seen on its site, disclosed that it is dedicated to cultivating a lasting community that empowers individuals and businesses to thrive and excel with no worries of financial borders.



Nigerian Fintech Startup FrontEdge Raises \$10 Million to Facilitate Cross-border Trades For African SMEs

FrontEdge, a Nigerian fintech focused on enabling the growth of African cross-border trade, has raised \$10 million in a seed round, comprising both debt and equity, with over 70% of the funding derived from the debt component, to facilitate trade for African exporters.

TLG Capital led the fundraising round as well as participation from other investors which include, digital freight forwarder, and Flexport.

Lead investor, TLG Capital, expressed confidence in FrontEdge's mission to empower African SMEs and enhance their participation in global trade. The company further disclosed that FrontEdge is strategically placed to tackle an important problem that must be solved for African traders to effectively engage in global trade.

FrontEdge aims to provide SME exporters and importers with working capital and innovative software tools. Also with the fund raised, the startup plans to expand its team, extend its financing product to multiple African countries, and introduce additional products to diversify revenue streams.

Speaking on FrontEdge's mission, Founder Moni Alli, said, "SMEs are there cornerstone of our economies and the export market presents a significant opportunity for small and medium-sized African businesses. However, from Lagos to Mombasa, business owners are constrained by an inability to finance their exports as well as a lack of support at every stage of the export process. FrontEdge was founded to address both challenges through a seamless technology platform tailored to cross-border traders".

Founded in 2021 by Moni Alli, FrontEdge provides SME exporters and importers with the working capital and software tools needed to facilitate their cross-border and international transactions.

The fintech startup is committed to facilitating trade in sustainably produced goods of the highest quality from reputable traders across Africa with a focus on delivering social dividends.



Notably, the company holds all the necessary payment licenses required for its operations. FrontEdge Payment and FX products are licensed with PSSP and FCA-regulated partners in the UK and Nigeria.

The startup commitment to adhering to industry regulations and licensing requirements reflects its dedication to providing a safe and trusted platform for international trade.

Also, security is at the core of the platform. It employs advanced security measures to protect users data and financial transactions.

The startup systems are designed with robust encryption, multi-factor authentication, and regular security audits to safeguard users information.



South African Fintech Startup Payment24, Deepens Its Presence in Europe Through a Strategic Investment in Inergy24

South African-based global payments provider that specializes in payment and loyalty solutions, Payment24, has invested in Inergy24, a Switzerland-based payments platform, as it deepens its footprint across Europe.

This investment will enable Payment24 to broaden its reach and provide its comprehensive suite of payment solutions to a wider customer base across Europe.

With a presence across 5 continents, and its recent expansion in Europe, Payment24 is poised to help global organizations of all sizes stay competitive through the implementation of innovative technology and delivery of inspired groundbreaking solutions for their respective industry allowing them to design products for their echo system using Payment24 White Label Enterprise Platform.



PAYMENT24

Speaking on the company's investment in Inergy24, Shadab Rahil, joint CEO at Payment24, said, "As a fairly new player in the European digital and fuel payments ecosystem, our platform provides customers bound to unwieldy legacy payment solutions with an entirely reimaged digital solution that is quick and easy to deploy. "This is an extremely exciting time to enter the European market, and we are experiencing enormous interest in the platform and its additional retail and banking capabilities. Our investment in Inergy 24 allows us to better serve and deliver solutions to clients across Europe."

As part of the agreement, the Payment24 team has appointed Alan McGown as the CEO of Inergy 24 and joint Payment24 CEOs Rahil and Nolan Daniel, who will both serve on the company's board. Alongside ongoing investment and access to its platform, Payment24 will provide Inergy 24 with access to its development, support, sales, and marketing teams.

Payment24's investment in Inergy 24 underscores the startup's commitment to delivering remarkable solutions to clients across Europe.

Payment24 was founded in 2013 with the vision to provide a new-generation fleet management platform targeted at card issuers such as banks, petroleum companies, and fleet operators.

The startup focuses on innovative IT research and development projects within the main focus areas of Fleet Management Systems, Payment Systems, Mobile Solutions, and Retail Solutions.

It also provides a bespoke, tailor-made solution to payment transactions that are sensitive to security, accuracy, speed, and real-time reporting

Notably, Payment24 offers specialized payment solutions and a wider comprehensive product stack catering to a wider range of specialized niche products in various industries in the following regions; such as North America, Europe, Africa, and Central America.





Waspito, a Cameroonian health tech startup, has announced the raise of a \$2.5 million seed fund to expand its operation into new markets.

The seed fund was secured from DP World through Newtown Partners, Saviu Ventures, AAIC Investment, Axian Ventures, and CFAO's Health54 to spur its growth in the Francophone region.

According to Waspito, the funding will be used to expand its service offering, as it strives to connect Africa's health ecosystem online to relieve the shortage of medical doctors and other health system challenges across the African continent.

Speaking on the funding, founder, and CEO of Waspito, Jean Lobe Lobe said, "My team is focused on the big picture while thoroughly executing our growth strategy. This additional funding will enable us to hit the ground running in the new markets and solidify our leadership in the current ones.

"We are happy to see existing investors renew their confidence in the project by doubling down on their investment, and we are excited to welcome new investors – Health54, AAIC, and Bill and Melinda Gates Foundation, bringing their network and experience at our disposal to enable us to improve access to healthcare across Africa."

Founded in 2020, Waspito connects users with medical doctors via instant video consultations directly from their smartphones. The platform also provides mobile laboratory services, with a lab technician collecting samples from a user's home and results received digitally.

Through the Waspito App, users can get health services at their doorstep. Users can also have a lab technician come to them to get basic samples to be tested in one of the 5-star quality labs in Waspito networks. All they have to do is just sit back relax and receive their results via the Waspito app.

To date, Waspito claims to have served over 100,000 patients in Cameroon and Ivory Coast, as it plans to expand its offerings to Senegal and Gabon in the coming months.

The platform prides itself as one that engages Africa in the conversation and action to drive affordable and accessible quality healthcare across the continent.

ZENITH TECH FAIR 3.0 ENDS ON A HIGH WITH CASH PRIZES AWARDED TO HACKATHON FINALISTS

The Third edition of the Zenith Bank tech fair, themed "Future forward 3.0", which was held on November 23rd-24th, 2023, at the Eko Hotels & Suites, Victoria Island, Lagos Nigeria, concluded on a high note, with outstanding hackathon finalists awarded cash prizes.

The event which had in attendance over a thousand participants, had the presence of the Executive Governor of Lagos State, Babajide Sanwo-Olu, Nigeria's Minister of Communications, Innovation and Digital Economics, Bosun Tijani, with several other notable personalities.

In his welcome address at the Zenith Tech fair, the Group Managing Director/CEO of Zenith Bank Plc, Dr. Ebenezer Onyeagwu, expressed his excitement for this year's Hackathon, stating that it was no doubt a high point of the event.

He said, "We have deliberately kept the best for the last. The high point of today's event is the Hackathon. This is where we have the opportunity to see the immense creativity and talent in our youth as they come up with different innovative ideas."

"The good thing about the Hackathon is the pitches you see presented are completely different from the ones we have seen before, and we intend to make them far more elaborate as we hope that as we go into the future, we should be able to bring back winners who can tell the audience their journey and how they have progressed so far", he added.

"The good thing about the Hackathon is the pitches you see presented are completely different from the ones we have seen before, and we intend to make them far more elaborate as we hope that as we go into the future, we should be able to bring back winners who can tell the audience their journey and how they have progressed so far", he added.

From the over 500 contestants who applied for the Hackathon (Zecathon) event, only 10 contestants were selected to pitch their innovative startup ideas at the tech fair.

These startups comprised fintechs, health tech, Edutech, and Social-tech startups, amongst others. They include Edupoint, Frootify, Sync, SUWK, Tribapay, Jovlin, Izesan Limited, Niteon, Natal Cares, and Plychain.io.

After their pitches which thrilled the audience, Sync, a team collaboration and workflow startup, emerged as the winner of the Hackathon event, taking home a cash price of N20 million.





Skill Up With Kahdshole (SUWK), a social tech startup that provides an end-to-end platform for learning technical and vocational skills to empower young people, emerged as the first runner-up, taking home a cash prize of N15 million.

At third position, was Tribapay, a Fintech company that enables cross-border payments and transactions in Nigeria and Ghana, which took home a cash prize of N10 million.

Other Hackathon finalists which include Plychain, Edupoint, Niteon, Izesan Limited, Frootify, Natal Cares, and Joovlin, took home N2 million each.

During the presentation of the prize money to the finalists, Zenith Bank reiterated its readiness to provide the necessary mentorship and support to the startups, to enable them scale their business, while describing all of them as winners.

Other activities at the Zenith Tech Fair 3.0 featured two-panel sessions; The first which examined the topic, "The Next Frontier: Digital Wallets, Contactless Payments and BNPL (Buy Now Pay Later)", has Chris Lu, MD Huawei as the moderator, with other participants which include, Fey Wong, Country manager, Palmpay; Premier Oiwoh, MD NIBSS, Vincent Ogbunude, MD Verve, Ebehijie Momoh, Adeola Agbebiyi, MD, Network International, and Ebehijie Momoh, Country Manager, MasterCard.

The second-panel session examined the topic, "The Intersection of Fintech, e-commerce SMEs; Collaboration For Growth". This session was moderated by John Obidi, Moderator and Founder of Headstart Africa, with other panelists which include, Prince Nnamdi Ekeh, CEO Konga, Tunde Kehinde, Managing Director Lydia, Stanislaus Martins, Regional Director, Meta, John Obaro, Chief Executive Officer, SystemSpecs, and Seyi Banigbe, Founder of Bland2Glam.

The event also featured masterclasses which were held on the first day and the second day of the event, where participants were taught by industry experts on the topics, Cybersecurity in Digital Transformation: Challenges and Solutions, Cloud Computing: Potential for Enhancing Business Operations, Blockchain Technology: Applications and Challenges and Metaverse Interactive Entertainment and Payment systems.

SOUTH AFRICAN FINTECH STARTUP FINMEUP PARTNERS CONSULTING FIRM TO LAUNCH DIGITAL FINANCIAL CONSUMER EDUCATION SOLUTION

FinMeUp, a South African fintech company that assists clients in investing in themselves and their financial future, has partnered with a consulting firm Decusatio Human Capital Solutions, to launch a digital financial consumer education solution that allows organizations of different sizes to onboard staff and benefits.

This partnership is part of FinMeUp B-BBEE and human capital development strategies which are aimed towards the improvement of financial literacy.

Speaking on the partnership with Decusatio Human Capital Solutions, CEO of FinMeUp Higgo Van Biljon said, "We are excited by this partnership and look forward to working with the Decusatio team to deliver high-quality financial education and help ordinary South Africans make smarter financial decisions".

Also commenting on the partnership, Decusatio CEO Marc Ashton said, "Having covered financial markets for nearly 20 years, the subject of financial literacy is something I am very passionate about and the fact that we have been able to find a scalable and innovative partner for this project is incredibly rewarding".

Reports reveal that in South Africa, less than 40 percent of citizens have a formal retirement plan, which implies that over half of the adult population in the country lacks a basic understanding of financial concepts, highlighting the crucial need for financial education and literacy.

Therefore, FinMeUp's partnership with Decusatio Human Capital Solutions will provide individuals with information and tools to enhance their financial literacy, helping them to make informed decisions about personal finance.

Founded in 2020, FinMeUp offers a comprehensive range of solutions including an education platform, investments, insurance, credit solutions, and financial advisory.

As a community-based platform, the startup believes that everyone has the potential to achieve financial freedom, as it is dedicated to fostering a collaborative environment where individuals can learn, engage, and grow together.



YELLOW CARD BECOMES THE FIRST FINTECH IN AFRICA TO LAUNCH PAYPAL USD

Nigerian fastest-growing cryptocurrency company Yellow Card, has reportedly become the first Fintech startup in Africa to launch PayPal YSD (PYUSD).

This new stablecoin from PayPal, issued by Paxos will open new horizons for digital financial transactions between Africa and the United States.

Commenting on this significant milestone, the CEO and co-founder of Yellow Card, Chris Maurice said, "This moment is a testament to the relentless pursuit of innovation and financial inclusion that Yellow Card stands for. Launching PYUSD on our platform is not just a business achievement, it is a commitment to our mission of making digital currencies accessible to everyone in Africa".

PYUSD's availability on Yellow Card means customers can smoothly transfer funds to and from the US. This is because PayPal and Venmo users in the US can accept PYUSD and exchange for the dollar.

Essentially, it removes longer processes while providing security, stability, and speed while still being cost-effective and less expensive.

The collaboration also introduces newfound global trading opportunities and access for customers based in Africa as customers can seamlessly buy, sell, and transfer PYUSD on the Yellow Card platform without the need for a PayPal account.

Promoting financial inclusion, and education and bridging the gap between traditional and digital financial systems in Africa is a fundamental component of Yellow card shared vision. This partnership will no doubt empower individuals and businesses across the continent, allowing them to participate in the global economy more effectively.

Founded in 2016 by Chris and Justin, Yellow Card is a fintech company on the African continent. Operating across 20 countries, Yellow Card offers a crypto exchange, easy cross-border payments powered by crypto, and an API suite for companies to on-and-off-ramp anyone on the continent and abroad. The company now has over 220 employees across Africa.

The fintech is also backed by some of the most influential and prominent venture capital firms in the fintech industry, which includes Polychain Capital, Coinbase Ventures, Third Prime Ventures, Valar Ventures, and Twitter founder Jack Dorsey's Block (formerly Square).



Nigerian Payments Startup Klasha Obtains MSB License to Operate in The United States

Klasha, a Nigerian payments company that powers African payments for global companies, has acquired a Money Services Business (MSB) license approved by the Financial Crimes Enforcement Network (FinCEN).

This license will enable Klasha to operate as a currency exchange and money transmitter in the United States.

With this MSB license, Klasha can now offer its innovative payment solutions and financial services to businesses in the United States that want to send and accept payments from Africa, carry out foreign exchange services, payment processing, and international money transfers with ease and security.

Speaking on the recent license acquired, the CEO of Klasha, Jess Anuna said, "We are thrilled to have obtained the MSB license from FinCen as it grants us access to international markets, allowing businesses in the United States to utilize our payment solutions. This milestone represents a significant step in our mission to revolutionize cross-border payments and financial services".

With the acquisition of the MSB license, Klasha is now poised to bring its innovative payment services to the United States, further expanding its reach and impact in the global payments market.

Notably, Klasha's recent MSB License, is coming after the Fintech startup in July this year, acquired an MSB license to operate in Canada, by the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC).

So far, the MSB licenses granted to Klasha are a remarkable milestone for the company's second quarter (Q2) growth strategy.

Founded in 2021, Klasha has provided cross-border payment services in Africa and has quickly become a leading player in the market.

The company enables global businesses to scale into Africa seamlessly through our technology, allowing African consumers to access global goods and services using the African currencies and money methods they possess.

Klasha currently serves over 2500 merchants in six different African countries and is a licensed PSP in multiple African countries. The payments company is backed by leading investors such as Greycroft, Seedcamp, techstars, plug-and-play, and global ventures AMEXVentures.

Klasha's mission is to enable businesses and consumers to transact in Africa as seamlessly as experienced on other continents.



Bloc Microfinance Bank Receives Approval-in-Principle From CBN

Bloc Microfinance Bank (Bloc MFB), a subsidiary of BlochQ Limited, has received an approval-in-principle from the Central Bank of Nigeria (CBN).

This approval-in-principle from Nigeria's Apex Bank will allow Bloc MFB to be incorporated with the Corporate Affairs Commission (CAC), and secure its MFB license.

With an MFB license, Bloc's banking as a service infrastructure will be able to issue proprietary virtual account numbers with advanced features for several use cases and improve how users experience transfers in and out of their virtual bank accounts, allowing them to extend an all-improved banking experience to their customers.

All virtual bank accounts owned by Bloc MFB will be deposit-insured by Nigeria Deposit Insurance Corporation and the company have assured that it will continue to work closely with the CBN and other regulatory authorities to ensure that they are fully compliant every step of the way.

Commenting on the approval-in-principle received from the CBN, CEO and Founder of Bloc MFB, Edmund Olotu said, "In our commitment to compliance and delivering top-tier banking and infrastructure services, Bloc worked with the regulatory authorities to acquire its banking license via Bloc Microfinance Bank. This milestone indicates that we have met all regulatory requirements and received the green light from the CBN to proceed with the necessary operations for finalizing the license acquisition process.

"All virtual bank accounts owned by Bloc MFB will be deposit-insured by the Nigeria Deposit Insurance Corporation and we'll continue to work closely with the CBN and other regulatory authorities to ensure that we are fully compliant every step of the way. This sets the right tone for Bloc as a financial technology company and puts us on our path to global success.

“Despite this achievement, we will continue to nurture our existing partnerships with our tier-1 partner banks. This gives startups and engineering teams more options when integrating our virtual account services into their businesses. As we conclude this process, we’ll communicate any changes/ improvements we make to our products and services”.

Since January 2021, Bloc has offered its customers proprietary banking as a service infrastructure, allowing them to plug and play banking and payment services into their applications.

The company has developed features for non-technical teams to experience everything they could do with the Bloc API, and in August this year, it launched a business banking product.

Aside from banking and payment services, Bloc will offer unlimited sub-accounts and debit cards to customers to help them manage their expenses and gain more oversight over their internal financial operations.

It will also provide POS Terminals for agency banking and in-person payments via card or bank transfer, rebuilt templates, and no-code tools that help businesses offer banking services (bank accounts and debit cards) to their customers, and staff, amongst others.



SOUTH AFRICAN INSURTECH PINEAPPLE RAISES \$22 MILLION IN A SERIES B ROUND TO DEEPEN OFFERINGS

South African Insurtech startup, Pineapple has raised \$22 million in a series B funding round to enable it to expand its offerings by providing comprehensive insurance to all South Africans.

The funding round was led by Future Growth, Talent10, and MIC, with participation from Old Mutual ESD, Lireas Holdings, ASISA ESD Fund, and E4E Africa.

Speaking on the funding round, the CEO and Co-founder Marnus Van Heerden said,

“This funding round stands as a testament to our tech and AI-powered operating model, enabling our mission to offer affordable and comprehensive insurance to all South Africans”.

Also commenting on the funding round, the head of Futuregrowth Asset Management’s Private Equity/Venture capital, Amrish Narrandes said, “Pineapple’s exceptional growth and customer-centric model exemplify a potent combination of technology and market understanding. With our investment, we are thrilled to spearhead this round, fuelling Pineapple’s journey in redefining the insurance landscape”.

Pineapple’s recent funding round brings it to a total of \$29.1 million since it was founded in 2017. The insurtech startup offers unique insurance services to its customer base, with approximately half of the clientele consisting of individuals purchasing insurance for the first time.

Pineapple services can be accessed entirely online and users only have to upload a picture of the item they want insured and can get a quote in less than 10 minutes.

The startup says it appeals to its customers by offering an entirely digital experience and returning used premiums to its customers yearly.



RATE

CARD

ITEM	RATE	EARLY BIRD
Back Cover	\$2,000	\$1,000
Front Inside Cover	\$1,500	\$750
Back Inside Cover	\$1,200	\$600
Full page	\$600	\$300
Sponsored Article	\$500	\$250
Half page	\$400	\$200
Quarter Page	\$250	\$125
Eight page	\$200	\$100
Online (month)	\$500	
Online (year)	\$4,000	

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