



## Fundamo powers Fortis mobile money roll-out

Nigeria's only micro finance bank granted mobile payment license by the Central Bank of Nigeria (CBN), is actively deploying Fundamo, the world's largest specialized mobile banking and payment software solution provider to roll out its mobile money offerings throughout Nigeria with over 140 million people and only 28 million bank accounts and 70 million mobile subscribers.

Fundamo, a VISA company actively covers the whole of Africa, South America, Mexico, North America, and Pakistan. FMM leverages on the understanding of bottom of the pyramid to provision low value and high volume business opportunities that mobile financial services brings to the huge Nigerian population that is currently underserved or do not have any formal access to basic financial services.

FMM offering will enable the organization deliver secure, convenient and easily accessible financial services to consumers, such as mobile money transfers, remittances, mobile bill payments, micro savings and pre-paid cell phone service top up services.

FM CEO, Henry Nwawuba said: 'We are proud of the legacy of Fundamo which is now a visa company and the technology and unparalleled understanding of the mobile financial ecosystem in Africa. 'The robust support during the pilot which covered one urban and three rural communities offered valuable experiences covering technology, business and support. We are confident of the pedigree and the value that the system delivers'.

Also Managing Director of ExpertEdge Software, the software division of Computer Warehouse Group, James Agada said as Fundamo's partners in Nigeria, the company delighted to provide Fortis with a unique technology advantage based on the award winning Fundamo platform.

He informed that the Computer Warehouse Group has provided Fortis with a unique combination of a leading software and utility computing model that has enabled Fortis to go to market with speed and differentiation and minimum capital investment.

According to CEO, Fundamo, Hannes van Rensburg, Nigeria recently became Africa's largest mobile market. However, very few Nigerians have a bank account. Branchless banking, enabled by mobile, is the only practical way of tackling this disparity and bank Nigeria's unbanked.

"We are honoured to be working closely with Fortis, and our partner the Computer Warehouse Group, to drive financial inclusion in Nigeria. We are proud that the Fundamo platform has been approved by the CBN to support the roll out of mobile financial services in the country and look forward to helping build a rich and diverse mobile financial services ecosystem."

The opportunity to provide a secure channel to reach the unbanked in Nigeria, using the mobile phone as the means of authentication on the Fortis Mobile Money platform is now a possibility partnering the world most deployed mobile money platform, Fundamo.

- Ends -