



New Transaction System to Cut Costs

New Era

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History was made yesterday when IT company SmartSwitch Namibia, a newly established joint venture company between Net1 and NamPost, introduced the country's first transaction switching system, known as Universal Electronic Payment System (UEPS).

The system is believed to will ease the life of many Namibians who are yearning for affordable means of transacting electronically.

President Hifikepunye Pohamba is expected to officially launch the company on Tuesday 28 February.

Introducing the UEPS yesterday, Executive Chairman of SmartSwitch, Martin Shipanga, said the system was already operational and all that was needed was for people to participate.

"With the huge debate that has been going on about high banking service charges, this technology was a direct response and will bring huge benefits to the public and financial service sector, especially the lower end of the market, who are not in the mainstream of the economy.

"No one can now come up with an excuse that they cannot become part of the economic mainstream because of the service charges levied. This technology is available to all the people at a lower cost," he said, adding that irrespective where the client is, whether they reside in urban, semi-rural or deep areas of the country, or "even in a cuca-shop", they will still be able to transact as the network can operate with or without the use of any communications infrastructure.

He said the system was also hundred percent secure as it was tailored to eliminate fraud and theft.

Other features of UEPS technology include, among others, transparent and automatic recovery, transaction cancellation, refunds, multiple audit trails, offline loading, biometric (finger print) identification, continuous debit, multiple wallets, morphing, automatic credit, automatic debit, interest calculation and milking or batching.

"We are the first company in Namibia to implement a system that can enable Namibians who generally have limited or no access to a bank account to enter affordably into electronic transactions with each other, government agencies, employers, merchants and other financial service providers," he said, calling on all stakeholders to join hands to make SmartSwitch a success for the attainment of Vision 2030.

"This is another attempt towards realising Vision 2030, to allow the majority of people to transact and become part of the economic mainstream."