

Diamond Bank partners SmartSwitch on e-payment system

SmartSwitch, Nigeria's first multi purpose biometric driven smart card that can provide access to finance, insurance, loans, drivers license, pensions, health services and telephony has been launched

A new payment system is soon to hit the Nigerian market as SmartSwitch Nigeria and Diamond Bank Plc introduces the Universal Electronic Payment System (UEPS). The device is geared towards meeting the financial needs of the economy.

Mr. Serge Belamant, chief executive officer of Net 1 U.E.P.S. Technologies, Inc. said the technology is targeted at reaching people in areas where there are no power supply and mobile telephony.

"We have created a business model that empowers poor people to have access to banking services even in the rural areas," he said, adding, "Since we were established in 1989, we have actually committed our time targeting poor people".

He said the poor in the society have little or no access to any financial services, quality of goods, choice or competition pricing as is enjoyed by wealthy individuals, adding that the product was being targeted at 140 million Nigerians.

According to him, The U.E.P.S. Technology was designed to allow individual access to the best financial products regardless of their financial standing and allows credible, reliable but innovative companies to tailor made products while minimising their risk and realising sustainable and meaningful profits.

He stated that the U.E.P.S. technology would bring about a change of focus in the financial sector as it is designed specifically to minimise the cost of delivery and product management.

"It achieves this goal by operating offline to eliminate communication cost, it intrinsically provides security for all its user through finger print technology".

Mr. Olatokunbo Kotoye, chief executive officer of Creative Telecoms and Technologies Limited said the U.E.P.S. technology was welcomed in Nigeria as it would enable banks to process millions of small transactions profitably.

"With less than two million functional debit and credit cards in Nigeria today, e-payment has not yet penetrated two per cent of the market. This fact clearly demonstrates why Nigeria remains predominately a cash based economy to date", he said.

He said the objective of SmartSwitch is to deploy a U.E.P.S. based transaction switch that manages a variety of financial and non-financial smart card applications designed to meet the needs of the banked, under-banked and UN-banked populations of Nigeria.

"Our primary aim is to enhance the life of the masses by providing access to previously unavailable financial services and products. We are able to do this because we have technology that operates perfectly without power and telecommunications".

He said the technology is already in South Africa, Ghana, Namibia, Malawi, Rwanda, Burundi and Mozambique and is also deployed in Russia and Latvia.

"For the first in Nigerian history, it is now possible for the average Nigerian to have a multi purpose biometric driven smart card that can provide access to finance, insurance, loans, drivers license, pensions, health services, telephony and a wide range of other services that increase the quality of life", he said.

Mr. Uzoma Dozie, executive director personal banking, said Diamond Bank was partnering with SmartSwitch to roll out the products and service to Nigerians.

According to him, the U.E.P.S. would enable more Nigerians to benefit e-payment transactions.