

Smartcard Attracts Tens of Thousands

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Close to 170 000 Nampost clients have converted to the Smartcard system introduced recently with a view to improving customer care, service efficiency and reducing transaction costs.

Nampost announced that its clients, whose membership stands at over 200 000, should have converted from the old Savings Book to a Smartcard 16 months ago.

Chief Executive Officer of Nampost, Sakaria Nghikembua, explained to New Era that a Smartcard is a chip-based card with numerous advantages especially for villagers and people in remote areas.

While the due date for switching to the new system was 31 March, 2007, Nghikembua says that the few who have not switched to the new system can take their old savings books to Nampost together with some form of identification such as an ID, Passport or driver's licence. All the information is then transferred to a Smartcard and presented online to enable access by the client throughout the country.

The CEO said that the N\$24-million investment is superior in many respects. It uses biometrics for identification and fraud cases are thus zero-rated. This means that, with all the client's information including the fingerprints entered into the main system, a client does not need a password – just fingerprints.

Nghikembua warned that a person other than the registered client can never withdraw money, as the system will only accept the person's fingerprints that were scanned during the conversion period. In cases where the owner of the account cannot personally go to Nampost, such person is advised to bring along a trusted person during the conversion period to also have fingerprints scanned for times when the sole owner cannot physically be at the counter and is in need of money.

"Even if you cut a finger of a client and try to use it, it will not work as the system uses biometrics and will need electric impulses in the blood," he explained.

Working individuals can easily send money to their parents and relatives in remote areas using the parents' Smartcard numbers.

"Considering that we have the largest branch network of any financial services institution in the country, this product is very convenient indeed. People can get their salaries transferred directly onto their Smartcard. Pensioners can get their pensions paid directly onto their Smartcard and do not have to undertake costly and timeous trips," Nghikembua said.

The Smartcard, which has a lifespan of 14 years before it wears out, also works as a debit card where a client can buy with it at participating stores, something that could not happen with a savings book. It generally allows Nampost to expand its product range such as debit orders and on-line money transfers to other cards. One can also query one's balance at any point of sale device countrywide and a POS slip is printed for the customer, he said.

Since the introduction of this product, Nampost has signed agreements with 134 outlets countrywide. This means that, apart from buying goods with the card, clients can access their money after normal banking hours at these merchants that usually operate even after five o'clock.

The system is much faster in processing transactions, thus making long queues a thing of the past.

Nampost offers several products such as the Basic Savings Account, Save-As-You-Earn Account, Fixed Term Deposit and Call Account.

About 50 000 new Savings Accounts were opened since the Smartcard system was introduced.