

e-Zwich is on

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The National Switch and Smartcard Payment System that would link the payment systems of all licensed banks and non-bank financial institutions in the country was launched on Monday. The launching ceremony was performed by President Kufuor.

The e-Zwich, as it is called, operates under the new Universal Electronic Payments (UEPS) technology. It is meant to ensure that all commercial banks, rural banks and savings and loans institutions implement a common payment platform and biometric smartcard and a secure way of paying for goods and services throughout the country based on biometric identification.

President Kufuor said, the introduction of the e-Zwich is an integral part of his government's overall vision of making Ghana the gateway to the West African sub-region, and transforming her into a major financial hub.

He said it would allow Ghana to be "a significant player in the global financial market."

He said his government "pursued policies to develop and modernize the financial sector to enable it play a key role in mobilizing resources for increased levels of investment, economic activity and employment".

The Governor of the Bank of Ghana, Dr. Paul Acquah said the electronic payment system being introduced would mark a major transformation in the financial and payment systems of the country.

The system, he said, would involve building a common platform to electronically link all banks, sales outlets, rural and commercial banks, automatic teller machines and all such payment systems so that the public could get easier access to financial transactions. "There will then be an e-Zwich smart card that will enable holders to use their thumbprint as a form of identification," the governor said.

He said judging from the growing number of mobile phone users in the country, which is seen as more sophisticated than the biometric smart card system the central bank is promoting, there is the likelihood that more people, especially those in the informal sector, would sign on once they overcome the 'gadget phobia'.

On the usefulness of the card, Dr. Acquah said workers could have their salaries loaded on it, while licensed produce-buying companies in the cocoa sector could comfortably use it as a form of payment for cocoa farmers.

It could also be used to receive or transfer funds from third parties within or outside the country.

He said an opportunity will be created for the development of a large agency sector, using individuals as well as merchants, bank branches to sell a variety of pre-paid products.

"Easy and timely disbursements of loans, advances and deductions from salaries and wages can be effected by the system... Efficient and timely collection of insurance premiums can also be effected by the e-Zwich system", he said.

The launch was attended by Ministers, Parliamentarians, Managing Directors of banks and non-banks, captains of industry and members of the diplomatic corps.

Q&A on the e-Zwich

What can I use the e-Zwich smartcard for?

The card can be used to perform various banking and retail functions. These include cash withdrawals, payments for goods and services, money transfers, receiving salary and wage payments, and making bill payments from any e-Zwich Point of Sale (POS) or ATM across the country.

Can I pay my utility and other bills using my e-Zwich smartcard?

Yes. This can be done through the POS or ATM or registered merchants. A few institutions like the electricity and water companies will be automatically set up on the system for your convenience but you can also designate specific third-party payees if you have their relevant bank details to receive your payment.

Can I use my e-Zwich card on other banks' ATMs and POS?

Yes. Because e-Zwich links the payments platforms of all licensed banks, non-bank financial institutions and rural banks, your e-zwich smartcard can be used in other bank's ATMs (when the ATM integration process is completed later this year) and Points of Sale (POS).

Will I be charged for the use of my card?

Purchases or payments made by individuals using the e-Zwich smartcard will not attract any fees. However, you will be charged a small fee for money transfers, cash withdrawals and some other transactions.

Do I need a bank account to have an e-Zwich card?

No. You can just walk into any bank, rural bank and savings and loans company or their authorized agents and get your card without having to open an account. Your card will act as your bank account.

What will be required to get an e-Zwich smartcard?

You will need a photo ID (e.g. a Student ID card, Voters ID card, Drivers License or Passport) and your fingerprints.

How long does it take to get an e-Zwich smartcard?

The process itself should take between 5 and 10 minutes.

How do I load money onto my e-Zwich smartcard?

You can load your e-Zwich smartcard with funds by paying in cash at any licensed financial institution e.g. bank, rural bank and savings and loans company, money transfer institution or their authorized agents (e.g. Ghana Post). You can also instruct your employer to pay your wages and salary to your card's unique serial number or receive transfer of funds from other card holders irrespective of which financial institutions issued their cards.

Can I load money on my e-Zwich smartcard at a retail merchant?

Yes, if the merchant is authorized to offer this service.

How do I check the balance on my e-Zwich smartcard?

You can perform a balance enquiry at any e-Zwich POS or ATM anywhere in the country.

How do I authenticate a transaction?

All your e-Zwich transactions will be authenticated through your fingerprints on the e-Zwich ATM or POS.

What do I do if my fingerprint is not recognised?

During registration and enrolment, all 10 finger prints are taken. You will be able to use another finger if one is not recognized.

What happens when I lose my e-Zwich smartcard?

If you lose your smartcard you do not lose your money. Your e-Zwich card cannot be used by another person because of the finger print authentication requirement. When you report to the financial institution that issued your card or any authorized agent, you will be re-issued with a new card and your balance on the card restored in a maximum of 48 hours. e-Zwich will reject any attempt to utilize your old card even by yourself.

What is the difference between the e-Zwich smartcard and other bank issued cards currently available?

Most bank issued cards only work online, requiring an active connection to the bank to complete a transaction. The e-Zwich smartcard works both online and offline. This means that it does not require an active connection to a bank to complete a transaction. The e-Zwich smartcard uses more secure fingerprint identification to authenticate transactions and also has a magnetic stripe like the existing bank cards.