

e-Zwich Will Enhance Payment System — Akita

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Executive Director of HFC Bank Ghana Limited, Mr Akwete Akita, says the development in electronic payment systems had enhanced the way businesses were now being conducted world wide.

He explained that electronic payments were more cost effective on a large scale than cash payments.

Speaking at a e-Zwich customer education programme organised by the bank, Mr Akita said, the e-Zwich was a common national platform for banks and savings and loans companies for processing various financial transactions which would involve integrating all existing switches of financial institutions to a common platform to create the national electronic switch (E-Zwich).

“The operation of the e-Zwich will, therefore, serve as the foundational platform for the deployment of the other electronic payment and settlement systems aimed at transforming the economy into an electronic payments system”, he said.

He said the high cost of printing currency notes were often underestimated and that created burden on the foreign accounts of countries.

Mr Akita stressed that “the high cost is borne by the entire economy including consumers and merchants, banks and government”.

He said the electronic payment systems would help decrease the reprinting and distribution of currency there- by contributing to the improvement of financial intermediation and growth in the economy.

He urged the customers to get fully involved in the use of the system adding that with collaboration and co-operation among banks, customers and the central bank the transition would be a smooth one.

The General Manager for Business development of the bank, Mr Charles Martinson said with the redenomination of the country’s currency, the huge sums of money carried about for all kinds of financial transactions had reduced, adding that the e-Zwich would make it even better.

Touching on the benefits a merchant would derive when he or she owns a point of sale device for e-Zwich, he said a merchant’s sales would go directly in to the bank at the end of the day’s business.

He advised that whatever form of business one operated, the point of sale device was suitable and encouraged merchants to make requests for the device from any bank.

He announced that the bank would from Monday, June 2, start operating the e-Zwich system.

Story by Naa Lartiokor Lartey