

Electronic banking for the un-banked

Written by Staff Reporters

Net1 is to provide its Universal Electronic Payment System as an alternative payment system for the un-banked and under-banked populations of developing economies in partnership with NamPost. With the aim of entering markets on the continent, Net1 UEPS Technologies has appointed out-going Nedbank managing director Martin Shipanga as vice president: African Markets. Dr Serge Belamant, chairman and CEO of Net1, said the company was proud to have Shipanga and that it will be looking to him to assist in deploying its African footprint, and, more specifically, to position the Net1 brand as the most popular means of transacting electronically across the continent. "Shipanga is academically qualified in the fields of Information Technology, Finance and Business Administration. His proven skills in strategic management and wide knowledge of both the financial and public sectors will be to his advantage as he assumes his new role with Net1", said Belamant. Shipanga said: "I am indeed very encouraged and excited by the potential that the technology invented by Net1 has to positively contribute to the way of life of many of our people who are yearning for affordable means of transacting electronically. I am confident that we will make a difference in both Namibia and other African markets". Shipanga will initially, and as part of his overall responsibilities, be seconded on a part-time basis as the executive chairman of SmartSwitch Namibia, a 50/50 joint venture set up between NamPost and Net1. Net1 is listed on the NASDAQ and provides its Universal Electronic Payment System as an alternative payment system for the un-banked and under-banked populations of developing economies. The company believes that it is the first company worldwide to implement a system that can enable the estimated 4 billion people who generally have limited or no access to a bank account to affordably enter into electronic transactions with each other, government agencies, employers, merchants and other financial service providers. In addition to payments and purchases, the Net1 system can provide fully integrated solutions that encompass banking, health-care management, money transfers, pension payments, voting and identification. Net1 signed a 50/50 joint venture agreement with Namibia Post Limited. In terms of this agreement, Net1 and NamPost have agreed to implement and operate the Universal Electronic Payment System (UEPS) smart card-based switching system in Namibia. The system, the first of its kind in Namibia, is set to improve the electronic payment system in the country. NamPost, as the first customer of the Switch, will be able to increase its market share in the financial services arena and position itself as a leading player in serving the un-banked and under-banked population in Namibia in a manner that is both accessible and affordable.