

New payment solution a lifeline for thousands of students

With the national unemployment rate hovering at around 40%, it's clear quality education is a necessity in South Africa, but despite the dire need higher education remains out of reach for millions of young people.



Source: Supplied. Anton Coertzen, chief commercial officer at Ukheshe.

With the aim of providing individuals from disadvantaged backgrounds with the financial assistance they need to pursue a degree, the National Student Financial Aid Scheme (NSFAS) and its partners are working towards securing a better, more economically secure future for as many students as possible.

In 2022 alone, the National Student Financial Aid Scheme (NSFAS) allocated funding to over 690,000 students. With thousands of monthly payments needing to be disbursed, the NSFAS required a fast, secure, and reliable solution – and a partnership between Ukheshe and Coinvest provides exactly that.

The payment solution leverages Ukheshe's powerful Eclipse API to provide a ready-to-use payment technology services framework.

An existing partnership between Ukheshe and Coinvest provides a full-scope mobile money management platform, using several Eclipse services including digital wallets, identity management (usernames and passwords), Know Your Customer (KYC), physical cards, virtual cards, and value-added service (VAS) delivered through a progressive web app (PWA).

After Coinvest was awarded the tender by the NSFAS, Ukheshe built a unique PWA channel allowing students to receive their monthly disbursements on an NSFAS card.

"This solution will alleviate challenges experienced through the current allowance payment method as well as appropriately cater for the ever-increasing number of beneficiaries and large amounts of funds to be disbursed.

Financial services for all

"Given the large socio-economic disparities that exist in South Africa, this project underscores the power that pioneering payment solutions can have in democratising access to financial services for people who need them most," explains Anton Coertzen, Ukheshe chief commercial officer.

Artie MaCkelve, group chief executive officer of Coinvest, adds that Ukheshe was the clear choice for this project.



NSFAS investigation recovers R33m from TVET college

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"We are fortunate to be able to utilise the same Ukheshe technology across all our business units, giving us quite a competitive edge when it comes to revenue collections, payments and transactions, and value-added services.

"Some of our national projects that already use Ukheshe solutions include several sector education and training authorities (Setas), the St Johns Apostolic Faith Mission Church, the taxi Industry, Coinvest Mobile (MVNO/MVNE with MTN) and Coinvest TV (C-Mobile and C-TV), First for Students, and many more.

Going the extra mile

"Initially, we were unsure that one provider would be able to deliver all the solutions we needed for our diverse portfolio. However, Ukheshe's competent team and their willingness to go the extra mile in support of anything that Coinvest throws at them has been a game changer. Such willingness to build together is not common in this industry."

A shared vision and common goals also made the partnership a natural fit, MaCkelve said.

"Coinvest has ambitions to digitally enable the lower LSM market through innovative banking solutions that create economic balance and financial inclusion. Ukheshe also has inclusion front of mind. From that perspective, this was a very easy decision to make."

Coertzen agrees: "Ukheshe's goal, since its inception has been to improve financial inclusion in emerging markets and to contribute towards empowerment for all.

"Making sure students receive timeous allowances to further their education will make a tangible difference in the lives of thousands of recipients – not just now, but well into the future.

"As education is one of the most powerful tools we have to develop the skills required for broader economic success, Ukheshe is incredibly proud to play a role in ensuring students have the means to achieve their academic goals and to go on to have meaningful and rewarding careers that not only benefit themselves and their families, but all South Africans."

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