

# InstantMoney now in Botswana and Uganda: Namibia to follow

Standard Bank has expanded its InstantMoney payment solution to Botswana and Uganda, with Namibia to follow, as part of broader plans to roll out the service across the continent.

InstantMoney, which has processed more than R6.5 billion in transfers in South Africa alone, allows Standard Bank customers to send cash via any of the bank's electronic channels to intended recipients, via an access code received by a text message-based voucher.

Recipients, who do not need to be Standard Bank customers, can immediately withdraw the funds at any Standard Bank ATM by simply keying in the access code and PIN once sent to them by the sender.

## Move towards a cashless society



Brad Gillis, Head of Payments, Personal and Business Banking Africa at Standard Bank.

"InstantMoney is essentially a card-less form of cash withdrawal that allows our customers to send money to themselves, friends, staff or relatives in a convenient and accessible manner," said Brad Gillis, Head of Payments, Personal and Business Banking Africa at Standard Bank. "It also allows them to make payments without having to worry about theft or fraud, which is obviously a concern when customers have to resort to less sophisticated means such as entrusting the money to third parties simply because the intended recipient does not have a bank account."

The increasing societal shift towards a cashless society, coupled with sub-Saharan Africa's mobile penetration rate of 70%, represents a massive opportunity for banks to embrace new technology as a means of meeting the basic customer need for ease of access, convenience and 24-hour availability.

"We are constantly trying to evolve alongside our customers' ever-changing needs and we feel that InstantMoney is a solution that is ideally tailored to the demands of customers in the sub-Saharan African market - in many respects, Instant Money is a 'bridge' between the move towards a cashless society and the increased demand for cash," says Gillis.

In support of this strategic technological shift, Standard Bank has already invested R19 billion into advancing its information technology platforms in its Africa operations. By doing so, and transitioning its legacy systems to a new core banking system, Standard Bank is helping to unlock value for customers whose transactional behaviour is constantly changing. This investment has entailed the migration of its customers to new digital platforms, and has helped to transform the branch-based operating model to one that is premised on customer-centric, real-time integrated online systems.

InstantMoney payments are limited to R5 000 and are also subject to a transaction fee of R10, which is payable by the sender. Customers also have the ability to cancel InstantMoney vouchers before the payment is withdrawn should that become necessary, for example, in the event of the theft of a recipient's cellular telephone.

Standard Bank is planning to roll out the service in Namibia by year-end, with more countries in the bank's network lined up for 2016.

Typically and in line with global trends, uptake and usage of Instant Money is between two individuals. However, Gillis says the service also has potential to be used as a salary payment mechanism for small to medium sized businesses operating on the African continent.

"The application of the InstantMoney solution to a cash-out salary payment service is perfectly relevant and is something we are looking into at present," he said. "It could provide corporate clients with a safe way to manage their cash as well as

salary payments to employees. That makes it a particularly attractive solution for small businesses that may need to make cash payments to employees or suppliers in countries such as Botswana or Namibia where distances can be vast."

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