PROPOSED IDEAS Cont'

● **CRT**

This product will use existing technology such as cards and feature codes to facilitate payment of bus fares. This service will reduce the circulation of paper money and the risk of carrying cash.

● **SIG**

A digital wallet platform to enable the easy flow of digital money in Eswatini. This will be a customer-centric mobile application and online platform that provides customized end-user experience to improve the customer experience in banking services regardless of the primary bank of choice.

HOW TO INVEST

The CBE and partners invite investors to a FinTech Challenge Cocktail event where we will announce the top ten participants. The event will be an excellent opportunity for investors get to know the participants, learn more about their products and to discuss investment opportunities.

Please be advised that all investment discussions will be between the investor and the participants. The CBE and partners do not own a stake in the ideas and shall not partake in any investment discussions.

PROPOSED IDEAS Cont'

● **V-Tech**

An online identity management platform that will capture and store customer provided data and use it for a paperless and contactless KYC solution.

● **Pascal Payments**

A Payment Service Provider, consisting of a payment gateway and a payment processor. This will integrate with already existing payment methods such as Electronic Funds Transfer (EFT), debit and credit cards and mobile money, among others. Clients will be able to open merchant accounts with the platform to enjoy storing money in different major currencies in a bid to foster global and regional trade through easing cross-border transactions in a secure, affordable and faster environment.

● **Creanay**

Creanay is a platform that collects and analyzes credit history for individuals and MSMEs to credit score and furthermore assist the loans application process by predicting the potential loan amount and repayment period and installment. Creanay will also keep track of personal savings for individuals and investments for MSMEs.

● **Swazi Appli Lab (Pty)**

Eswatini loans is an online platform and mobile application which educates customers about loans, where to find them and how to apply them. This is a tool to improve financial and digital literacy for Emaswati and help customers understand and better manage credit.

● **Eworld Technology Group**

A stokvel (shared savings) management application. The platform will makes it easier for stokvel club members to manage their monthly savings, their payments in a transparent and secure manner.

● **MojaMula**

MojaMula allows for e-wallet and payment gateway services that integrates payment gateways locally. The product will allow for transactions for most mobile platforms including transacting through SMS driven interfaces.

2018
CBE FINTECH CHALLENGE
#LET'S DO FINTECH

Investor pack

INTRODUCTION

The Central Bank of Eswatini (CBE) in partnership with the Royal Science and Technology Park (RSTP) and the Eswatini Communications Commission (SCCOM) and the Financial Services Regulatory Authority (FSRA) has taken the initiative to stimulate financial sector innovations through the 2018 CBE Fintech Challenge.

Through the challenge, the CBE and partners seek to find innovative FinTech solutions that address principal problems in the financial industry, by improving the availability and affordability of financial services, especially for the financially excluded.

OBJECTIVES

The Bank and its partners aim to achieve the following objectives:

- To encourage and accelerate innovation in the financial sector.
- To incentivize the adoption of the latest financial technology.
- To enhance the rate of financial inclusion in the country
- To explore offline (dead-zones) payment solutions.
- To promote collaboration in the local financial industry ecosystem.
- To reduce the costs of regulatory compliance for existing and new entrants.
- To obtain input to inform regulatory reforms to meet the demands of FinTech environments.

APPLICATIONS

We received applications from a diverse range of start-ups, teams and individuals, both Swati and non-Swati. Twenty (20) applicants made it through the first round of judging. The 20 participants attended a five-day Bootcamp where they received training on innovation, business planning, financial regulation, telecommunications regulation and software development to support them further develop their ideas.

PROPOSED IDEAS

We received ideas aimed at addressing multiple gaps and taking advantage of opportunities in the financial services sector. The proposed solutions target improving customer experience, providing alternative access to financial services and digital infrastructure for informal marketplaces and FinTech support for SMEs and the main sectors of the economy. The following are the shortlisted applicants/innovations:

Digimage - 1

ePayNet is a payment processing mobile application for formal domestic and cross boarder remittances. The application will have a module that will cater for Balance of Payments (BOP), to automatically update the Central Bank of Eswatini with the list of all processed international transactions.

Digimage - 2

An integrated digital onboarding & credit bureau platform where clients will submit their know-your-customer (KYC) documents. This will be a self-service for both the customer and the service provider through the use of Application Programming Interface (API). All the financial institutions and retail shops will access the customer's KYC documents from this portal. The platform will also allow for data sharing for all the credit service providers.

Axiom Digital Payment Solutions

Axiom provides an easy to use and cost-effective Mobile Point of Sale (mPOS) designed to increase SME's/entrepreneurs accessibility to card and near field communication (NFC) payments. This mPOS provides SME's with payment mobility and widens card payment accessibility to rural SME's and provides an alternative payment base to drive business growth.

Platinum Technological Solutions

E-Revenue is a platform that enables mobile payment to Swati revenue services through the mobile/online banking services and mobile money (e-Mali, MTN Momo). E-revenue will also track the status of their government issued documents and automatically alert user when their documents are ready or when they are due a tax payment or any other payment to the revenue services.

ATC

A mobile service that will utilize the mobile network infrastructure to facilitate the hiring of farming machinery and services. This service will digitize the farming logistics process for both small scale and large scale farmers and will provide both the rural and unbanked population with a channel to procure farming services in their remote location both individually and collectively.

Mega Trends Innovations Plc.

Addresses funding issues for individuals, micro, small and medium businesses, by offering online, conventional crowd funding platform. The platform will give access to capital to those with limited access to traditional sources of Capital for their start-up and existing businesses.

Exodia capital management - 1

Oculus is a live tool to keep track of income and expenses, that will alert the end-user when he/she overspends, also, improve financial literacy. The data from the platform assist financial authorities with real-time liquidity insight and tax calculations.

Uniq. Inc.

A MoMo Payment Gateway API that will help businesses tap into the digital market. This API will also help developers design and develop web and mobile applications that incorporate making payments online. With this API, a lot of startups, MSMEs and developers will be able to reach a large clientele base with a very easy payment mode.

PaySol

PaySol is an application-based service that allows users to pay for on-demand services like first the Revenue Office of Eswatini. This app will be linked to the user's bank accounts to enable peer-to-peer and cross border transactions.

SoftCorp (Pty) Ltd

SoftCorp submits an innovation that attempts to address the issue of remote/digital verification of customers. It leverages paradigms and methods of Machine Learning, in order to add an additional layer of security in the form of user authentication by means of voice recognition.

Exodia capital management - 2

A centralized micro-credit for the unbanked, using transactions history from mobile wallets held (eWallet, Mobile Money, e-Mali and Instant Money). This technology will leverage the registered sim card network to access the SMS notification of transactions (use of wallet i.e. cash withdrawals, airtime and electricity purchases etc.).

Tooxes IT and Software Solutions

Ingungu Yesive mobile platform allows users to store money into a wallet by converting airtime from their preferred service provider. The platform will allow micro loans, inter-wallet transfers, wallet groupings and mobile payments. Using emerging technologies like machine learning and artificial intelligence and user information, the platform will further be able to perform functions like administering loans without any human intervention.