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Foreword

Africa stands at a defining moment in its digital transformation journey. Inclusive Instant payment systems have become a critical enabler of inclusive growth, connecting people, markets, igniting innovation and opportunities at unprecedented scale and speed.

At AfricaNenda Foundation, our mission is to support the development of **inclusive, instant payment systems (IIPS)** that work for everyone. We believe that when designed intentionally, payment infrastructure can be a powerful public good, lowering costs, expanding access, and strengthening trust across financial ecosystems.

The **AfricaNenda Foundation Bulletin** is launched as a platform to inform, connect, and amplify voices shaping this ecosystem across the continent. Through research, policy insights, country experiences, and practi-

tioner perspectives, the Bulletin aims to deepen understanding, share lessons learned, and spark constructive dialogue on what it takes to build payment systems that are truly inclusive.

This publication reflects our commitment to collaboration. Progress in IIPS requires partnership between policymakers, regulators, market infrastructure providers, innovators, and development partners. By sharing knowledge and lived experiences, we move closer to systems that serve individuals, businesses, and governments alike.

I invite you to engage with the insights in this edition and to contribute to future issues as we collectively work toward a more inclusive digital payments future for Africa.

Dr. Robert Ochola
Chief Executive Officer
AfricaNenda Foundation



A woman with short dark hair, wearing a peach-colored sleeveless top, stands in front of a wooden door. She is holding up two large pieces of fabric. The fabric on the left is blue with a large yellow and red sunburst pattern and the text 'MULUNGU AKUDALITSENI AMAYI' written vertically. The fabric on the right is black with a pattern of red and white circles. The background shows a wooden door and a building with a thatched roof.

Inside SIIPS

Unlocking Potential, Uncovering Hurdles – What the New SIIPS 2025 Report Says About Africa’s Digital Payment Revolution

Africa’s financial landscape is undergoing a transformation, enabled by the rapid expansion of digital payments that offer a potent pathway to financial and economic inclusion for millions. At the heart of this transformation are Instant Payment Systems (IPS), a foundational layer of the continent’s emerging Digital Public Infrastructure (DPI). But what is the true state of this transformation? How inclusive are these systems, and what hurdles must be overcome to unlock their full potential? With over 64 billion transactions in 2024 alone, Africa’s digital payment systems are no longer emerging — they’re exploding. But are they truly inclusive?

The 2025 AfricaNenda Foundation State of Inclusive Instant Payment Systems in Africa (SIIPS 2025) report provides a comprehensive analysis to date of this dynamic ecosystem. This report,



based on a comprehensive in-depth blend of supply-side and demand-side research, provides critical insights for policymakers, regulators, payment service providers (PSPs), and development partners seeking to accel-

erate IPS development and ensure that no one is left behind.

The urgency and relevance of the SIIPS 2025 report are underscored by the momentum in Africa’s payments sector. Between July 2024 and June 2025 alone, five new IPS went live in Algeria, Eswatini, Libya, Sierra Leone, and Somalia, bringing the continent’s total to 36 live domestic and regional systems. The growth in the number of IPS reflects a strategic shift by regulators. African nations such as Ethiopia, Kenya, Nigeria, Rwanda and Uganda are interested in the DPI approach, moving away from siloed, sector-specific digital systems toward shared, interoperable building blocks, such as digital identity and payments. This approach aligns with ambitions like the African Continental Free Trade Area (AfCFTA), promising to reduce costs, spark innovation, and build a more sustainable digital economy.

Key Findings: A Story of Progress and Persistent Gaps

Beyond Billions:

Between 2020 and 2024, total transaction volumes across African IPS surged from 19.7 billion to over 64 billion, a cumulative average annual growth rate of 35%. Over the same period, the total transaction value grew from \$776 billion to a breathtaking staggering \$1.9 trillion. This explosive growth signals that instant payments are no longer a niche product but a core engine of economic activity.

A Landmark Achievement:

For the first time, an African IPS has achieved “Mature” status on the AfricaNenda Inclusivity Spectrum. An IPS launched more than a decade ago has become the first to meet all criteria, including enabling a full range of use cases, achieving pro-poor governance, providing robust consumer recourse, and ensuring low costs for end-users. This achievement serves as a powerful blueprint for other nations.

The Rise of Interoperability:

The report reveals a decisive trend towards cross-domain interoperability, with 18 of the continent’s live systems now connecting bank and non-bank payments service providers (PSPs). This move away from closed-loop systems (i.e., IPS that only enable bank-to-bank transfers or mobile-money-to-mobile-money transfers) is crucial for creating an inclusive financial ecosystem where anyone can pay everyone.



Design Gaps:

Despite progress, many IPS are struggling to achieve scale due to implementation challenges and limited use-cases. The report finds that some IPS launches are stalled by staggered onboarding of different types of PSPs (banks and mobile money operators), which underscores network effects of cross-domain IPS. Many IPS also suffer from limited use-case coverage, particularly government and cross-border payments. Only 11 out of 36 live IPS in Africa have enabled governments-to-person payments (G2P), and 11 out of 36 live IPS have cross-border payments functionality.

Emerging Frontiers: Three major trends are shaping the future of Africa's IPS

Cross-border Payments:

IPS-to-IPS linkages are poised to eclipse traditional SWIFT corridors, promising to slash costs and settlement times. The number of African IPS enabling cross-border payments nearly doubled in 2025, increasing from six in 2024 to eleven in 2025. Leveraging IPS to enable cross-border payments is driven by surging demand from merchants and migrants who wish to avoid the friction of older channels.

Quick Response (QR) Code Revolution:

QR code functionality has surged, with 20 IPS now supporting this low-cost, merchant-friendly channel, up from 13 in 2024. The fact that four of the five newest systems launched with QR capabilities enabled signals a clear move toward contactless payments. This is mirrored on the demand side, where QR codes are gaining popularity in markets like Côte d'Ivoire for their simplicity.

Growing Consumer-Facing Solutions:

IPS operators are increasingly delivering consumer-facing solutions, such as Egypt's InstaPay app, which provides a simple, unified user experience that fosters trust and drives the

adoption of digital payments. However, even avid adopters live in a hybrid world, constantly balancing digital and cash transactions. Cash remains the dominant payment method for many daily activities, such as paying for public transport or rent, due to habits and gaps in merchant acceptance. The report reveals that availability and reliability are the most important digital traits for end-users, confirming that the path to full financial inclusion depends on building systems that are not only innovative but fundamentally trustworthy and dependable.

Consumer Protection:

In response to rising Authorized Push Payment (APP) fraud, regulators are tightening consumer protection frameworks. Nigeria has established the continent's first mandatory APP fraud reimbursement rule, shifting liability to PSPs and creating compelling incentives for better security.



Spotlighting Country Case Studies: Lessons from the Field



To ground its findings, the SIIPS 2025 report provides deep-dive case studies into four distinct systems, offering invaluable peer-learning opportunities.

Egypt's Instant Payment Network (IPN):

Demonstrates the power of a consumer-facing application and jumpstarting an IPS with affordable pricing strategy for end-consumers. The Central Bank of Egypt-backed InstaPay app has driven remarkable adoption by offering a simple, unified interface, reaching over 12.5 million users by the end of 2024.

Ethiopia's EthSwitch:

Highlights a system evolving rapidly, advancing to the "Progressed" level of inclusivity in less than two years of operation. Its story showcases a strategic, phased rollout and a strong collaborative gov-

ernance model between the central bank and participants.

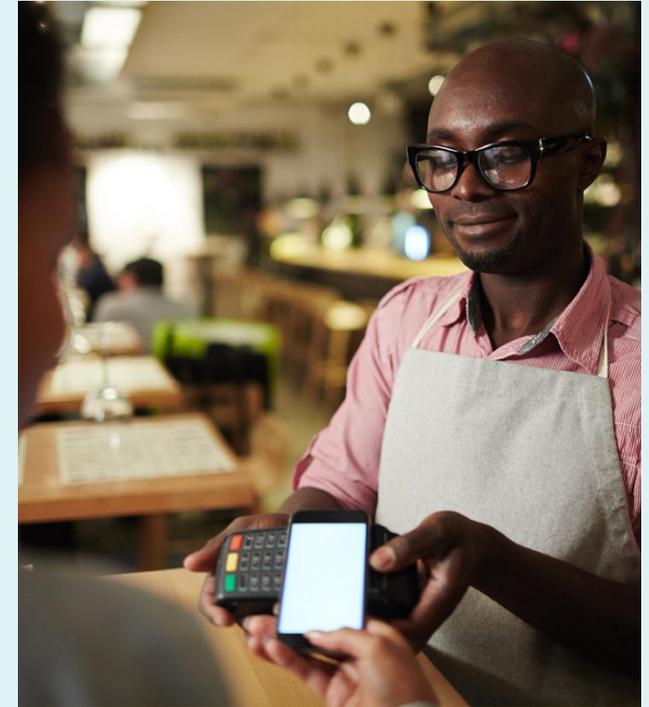
Mozambique's SIMOrede:

Illustrates the transformative impact of integrating mobile money into a national switch, a critical step in a country where 93% of the adult population has a mobile money account.

Nigeria's NIBSS Instant Payment (NIP):

The case study update unpacks the 13-year journey to becoming the first mature IIPS in Africa, detailing its phased development, integration with a national digital ID (BVN), and the regulatory interventions that ensured fairness and built trust.

These stories from the front lines provide practical evidence of what has worked for different IPS across Africa, from technical design and governance to business models and regulatory frameworks.



The Path Forward

The State of Inclusive Instant Payment Systems in Africa – 2025 is more than a report; it is a definitive call to action for every stakeholder committed to building a more financially inclusive continent. The findings present a critical juncture, demanding coordinated efforts to translate progress into universal access and sustained use.

Will your institution rise to meet the challenge?

Recommendations for different IPS ecosystem players

For IPS operators, the path forward requires prioritizing the collection of granular demographic data associated with each transaction to inform inclusive design, adopting affordable pricing models to jumpstart adoption, and strengthening user trust through features like transaction confirmation and shared fraud prevention infrastructure.

Regulators and policymakers are urged to mandate comprehensive, ecosystem-wide demographic data collection, advance a holistic Digital Public Infrastructure (DPI) approach that connects payments with digital ID and data exchange mechanisms and strengthen consumer protection frameworks with comprehensive reimbursement mechanisms for fraud.

Participants: PSPs must ensure the low costs offered by IPS operators are passed on to consumers and invest in digital literacy and trust-enhancing features to support their customers. Finally,

Development partners play a crucial role in facilitating knowledge sharing, supporting cross-border integration, and providing the catalytic funding necessary to bring non-bank institutions into the instant payment ecosystem. This report provides the

evidence and the roadmap; the time is now to harness this collective momentum and build an instant payment landscape that truly serves all Africans.

We invite you to download the full report to explore the rich data on the new Africa IPS Map, unpack the detailed case studies, and engage

with the targeted recommendations for all stakeholders. By learning from one another's experiences, we can collectively accelerate the development of instant payment systems that empower individuals, fuel businesses, and drive sustainable growth across the continent.



A hand holding a megaphone against a blurred crowd background. The megaphone is white with a purple handle. The hand is dark-skinned and has a black wristband. The background is a blurred crowd of people, suggesting a public event or protest.

Industry Voices

Disclaimer: The articles in this section are contributed by external authors and reflect their personal perspectives. They do not necessarily represent the views or official positions of AfricaNenda. While AfricaNenda values diverse insights from industry stakeholders, responsibility for the content rests with the respective authors.

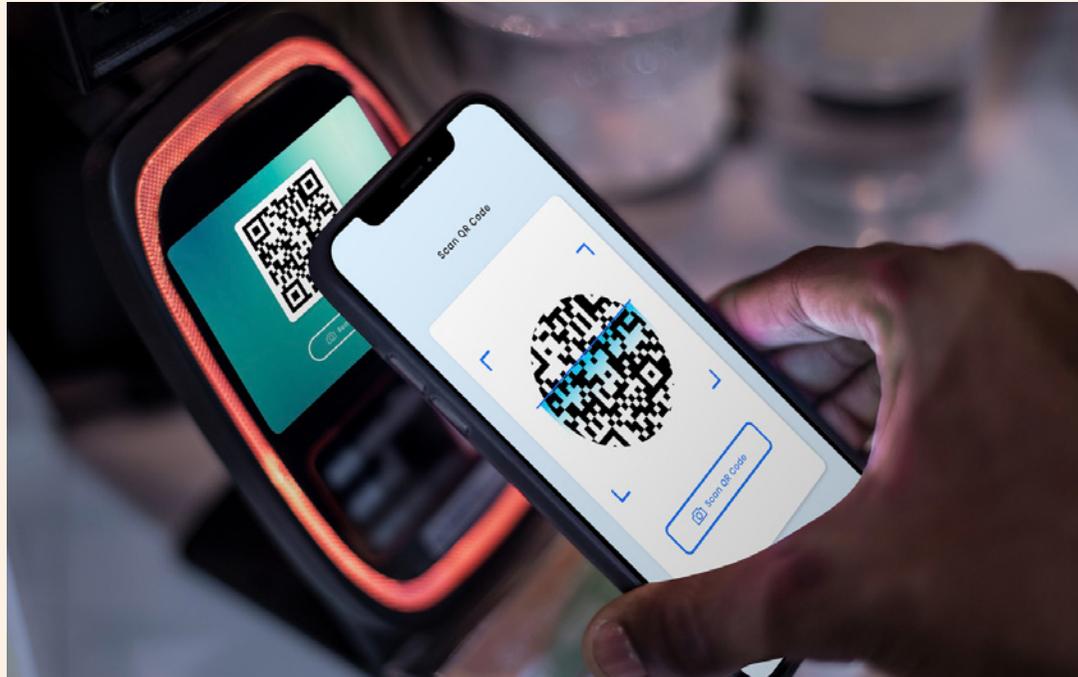
Do retail Central Bank Digital Currencies add value where Fast Payment Systems already exist? Lessons from Nigeria and Ghana



Gabriel R. Bizama

Institute for Civil Law, Switzerland

Gabriel has over 20 years of experience in financial regulation across the public and private sectors and academia. He focuses on financial inclusion and innovation, and has led the development of policy frameworks and payment infrastructure in both advanced and emerging economies.



Across emerging economies, fast payment systems (FPS) such as mobile money have transformed how individuals and businesses transact. At the same time, central banks are increasingly exploring and implementing retail central bank digital currencies (CBDCs) to modernize payments, promote financial inclusion, and strengthen trust

in the formal financial system. This raises a critical policy question: does a retail CBDC add material value in countries that already have relatively advanced FPS?

Evidence from Nigeria and Ghana offers practical insights into when and how a retail CBDC can complement existing FPSs, and where it risks duplicating them.

The value of Fast Payment Systems

Over the past decade, mobile money has proven to contribute to advancing financial inclusion in Sub-Saharan Africa.

In Ghana, mobile money ownership has increased substantially from 38.9 percent in 2017 to 78 percent in 2024.¹ Mobile money has reduced transaction costs, expanded access to basic payment services, and supported small merchants and households. Survey and focus group evidence from Nigeria and Ghana shows that convenience, cost, and network effects are the primary drivers of adoption. Users value being able to transact quickly, cheaply, and without visiting a bank branch. Merchants, especially micro and small enterprises (MSMEs), prioritize real-time access to funds to replenish inventory and manage daily cash flow. However, the evidence also highlights persistent shortcomings. These shortcomings differ by country and matter greatly for CBDC design.

¹ WORLD BANK. [The Global Findex 2025 Database](#). World Bank, Washington, DC, 2025.

Nigeria: Lack of trust in digital finance

In Nigeria, the dominant barrier to wider mobile money adoption is lack of trust. Cash remains the most trusted form of money, followed by bank deposits, with mobile money and the eNaira ranking lower. Survey respondents

and focus group participants frequently cited unauthorized account access, fraud, data breaches, and slow or ineffective complaint resolution as reasons for avoiding digital financial services.

More than 80 percent of respondents reported experiencing or fearing unauthorized access to accounts, and many

described disputes that took weeks to resolve. These experiences undermine confidence not only in mobile money providers but in digital payments more broadly. Digital and financial literacy gaps, particularly among women, the elderly, and rural populations, exacerbate these concerns.

The eNaira, Nigeria’s retail CBDC launched in 2021, was intended to address some of these issues by offering a “digital equivalent of cash” backed by the Central Bank of Nigeria. While initial uptake increased temporarily during the 2022 Naira redesign, sustained adoption has been weak.² Users report limited merchant acceptance, interoperability problems with bank and mobile money accounts, and unclear added value relative to existing options. The Nigerian case suggests that a CBDC cannot compensate for weak trust and poor user experience by design alone. Without reliable interoperability, effective complaint handling, and strong consumer protection, a CBDC risks inheriting the same trust deficits as existing digital services.

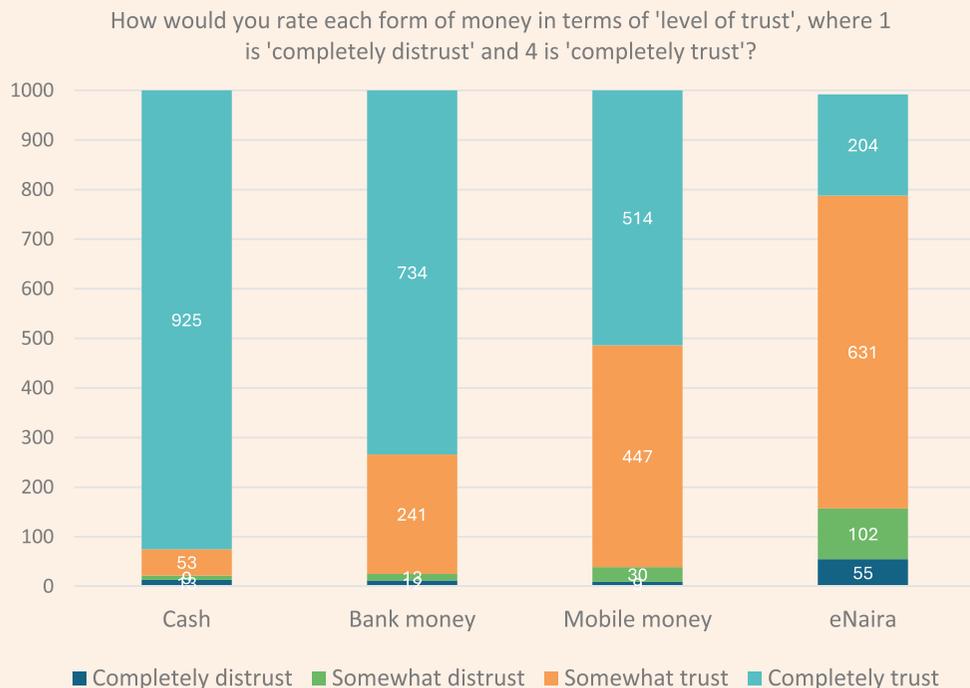
Ghana: Connectivity as the binding constraint

Ghana presents a contrasting picture. Mobile money adoption is among the highest in Africa, and trust in digital payments is generally stronger. However, connectivity constraints, particularly in rural areas, remain a significant barrier. Over one-third of survey respondents cited poor or unreliable network access as the main reason for not using mobile money, rising to nearly 70 percent in rural communities.

Fraud and social engineering are also concerns; however, they are secondary to infrastructure limitations. Users in focus groups emphasized failed transactions due to unstable networks and the difficulty of completing payments or cashing out when connectivity is poor.

In this context, the Bank of Ghana’s exploration of the eCedi has focused heavily on offline functionality. During pilots, smartcards and offline-capable wallets were well received, particularly in rural areas where users valued the ability to transact without constant internet access. For many participants, the eCedi’s strongest appeal lay in its resemblance to cash: simple, reliable, and usable without connectivity.

Figure 1: Level of trust on forms of money Source: Survey data



Source: Survey data

2 REE, JOOKYUNG, Nigeria’s eNaira, [One Year After, IMF Working Paper WP/23/104](#). Washington, DC: International Monetary Fund. Page 12. 2023.

What could a well-designed CBDC add?

The comparative evidence from Nigeria and Ghana suggests that retail CBDCs add value only if they are designed to address specific shortcoming in existing FPS based on the local context.

Three areas to consider:

- 1. Trust, security, and data and consumer protection.** In environments where trust in private digital money is weak, a CBDC can leverage the credibility of the central bank. However, trust is not automatic. Effective data protection, clear liability frameworks, fast complaint resolution, and strong supervision of intermediaries are essential. Without these, a CBDC will struggle to gain traction, as Nigeria's experience illustrates.
- 2. Offline access and reliability.** In contexts like Ghana, where access to the digital infrastructure is the primary bottleneck, offline CBDC functionality could offer genuine added value. However, offline solutions introduce trade-offs, including delayed settlement and risks of double spending. Policymakers must assess whether these risks are acceptable or whether parallel investments in digital infrastructure and/or the incorporation of an offline solution

to the current mobile money offering would deliver broader benefits.

- 3. Interoperability and ecosystem integration.** Users expect seamless transfers between cash, bank accounts, mobile money, and any CBDC. Lack of interoperability was a major reason for the current eNaira level of adoption. A CBDC that operates in isolation is unlikely to succeed. Integration with existing payment infrastructure is therefore not optional, it is foundational.



The role of central banks and the private sector

A key policy lesson from both countries is the importance of role clarity. Central banks should focus on issuing and regulating the CBDC, setting standards, and safeguarding stability and trust. They should not be the primary providers of wallets, customer support, or marketing. These functions are better handled by private-sector intermediaries with incentives to innovate and respond to user needs.

Both the Central Bank of Nigeria and

the Bank of Ghana are moving towards this direction by repositioning their CBDCs as open platforms on which banks, fintechs, and mobile money providers can build services. This approach aligns CBDCs with broader FPS ecosystems rather than treating them as standalone solutions.

Conclusion

The experience of Nigeria and Ghana suggests that retail CBDCs are not a silver bullet for digital payments or financial inclusion. Where FPSs already exist, the value of a CBDC depends on whether it meaningfully addresses unresolved problems such as lack of trust, poor complaint resolution, or lack of connectivity.

For policymakers and practitioners, the key takeaway is pragmatic: start with the problem, not the technology. In some cases, improving mobile money regulation, consumer protection, or digital infrastructure may deliver greater returns than launching a CBDC. In others, a carefully designed CBDC which is integrated, interoperable, and targeted to specific populations could play a complementary role in strengthening the payment ecosystem.

The challenge is not whether to choose FPS or CBDCs; however, how to align both in service of inclusion, resilience and trust.

Who is Responsible? Allocating Liability in Digital Financial Services in Africa



Ashly Hope
Legal and regulatory professional



Jeremy Gray
Resilience, digital economy and MSME thematic lead at Cenfri



Christine Hougaard
Technical Director at Cenfri



Fraud and scam activities are rising in Africa's fast-growing digital economies¹ and regulators face the difficult task of strengthening consumer protection and recourse while avoiding measures that discourage innovation, drive de-risking, or under-

mine financial inclusion. The rapid growth of instant payment systems across the continent has yielded significant benefits for consumers, but also increases the risk of scams and fraud, with reduced frictions for users and limited payment revocability.

Today's digital financial ecosystem is complex, with multiple organisations involved in each transaction. This makes it challenging to pinpoint who is responsible when things go wrong. For example, if a consumer uses an AI financial adviser to send a payment from their bank account to a friend's mobile money wallet and it goes missing, it is not obvious where the consumer can go for help, or which provider is responsible. Where there is a scam or fraud involved, it becomes even more complicated.

Liability under existing arrangements

Which participant in the transaction is liable will typically depend on whether the participant has met its obligations. These obligations are imposed by different instruments – including contracts, voluntary codes, legislation and regulations. Liability under these overlapping instruments varies widely, both between consumers and providers and among providers themselves.

Contracts often favour larger players. Contractual arrangements usually govern relationships between financial service providers, such as banks, and the providers they work with, such as payment service providers, which are often smaller and newer. They also set out

¹ <https://investor.aciworldwide.com/node/23941/pdf>

terms between providers and their customers. In most cases, the contracts reflect the relative bargaining power of the parties involved. This means smaller providers and consumers can bear a lot of contractual obligation:

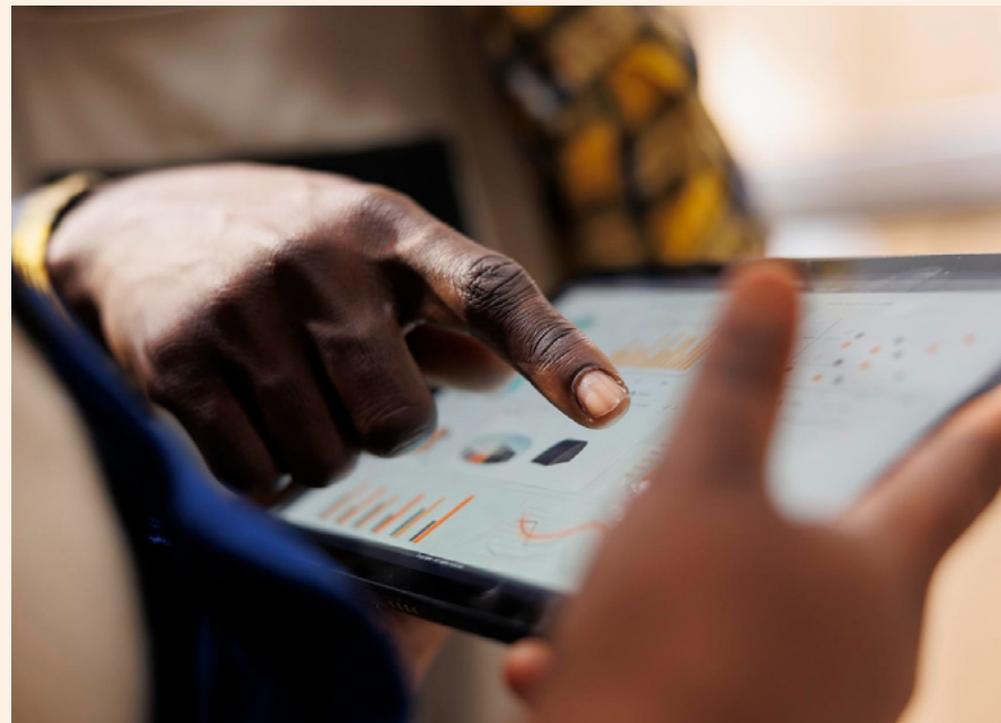
- For consumers, there may be obligations to regularly change passwords, to sign up for and monitor SMS notifications and to timeously report the loss of an access device or a suspicious transaction.
- For smaller providers, this might mean that they are responsible for any transaction they are involved in.

When the bulk of the responsibility is shifted onto a smaller provider, it can be problematic for a consumer seeking redress. This is because a small provider may not have funds or insurance to cover the loss, or a system to deal with consumer losses. The smaller provider typically will not control all parts of the process and so cannot effectively manage the risk of losses. This can discourage these kinds of businesses from entering the eco-system. For the consumer, not being able to get their money back from the provider can reduce trust. It also means that liability is not aligned to where the risk originates or manifests.

In addition, putting substantial responsibility on the consumer may seem unfair when the financial providers have more access to tools and information to protect the

consumer. The mismatch between consumer and provider expectations can further reduce consumer motivation to engage in the financial system.

Consumer liability often hinges on whether a transaction is authorised or not. In many places, there is additional protection beyond the contract, such as in legislation/regulation or banking codes, for consumers if unauthorised transactions are made on an account. Generally, unauthorised transactions are those where the customer is not involved, for example where



someone's identity is stolen, where a bank or credit card is lost or stolen, or a system is hacked. In many places, the account provider will be liable for these transactions, and the consumer will be entitled to a refund. However, liability may be attributed to or shared with the consumer if they are considered to have been negligent or careless (such as by storing a PIN with a card).

There has been less protection for consumers where transactions are authorised. Consumers typically bear responsibility for transactions that are technically or legally

authorised but are induced by fraud such as scams. This occurs when the consumer inputs the payment instructions themselves, that is, where a consumer is tricked into sending money for a fake investment opportunity or is convinced to share account access details, including codes or other inputs from multi-factor authentication (e.g. if a consumer provides a one-time-password to a scammer under the belief that they are talking to a representative of their bank).

Shifting liability under newer regimes

There is increasing recognition that current liability regimes do not offer sufficient clarity and may no longer be appropriate. Changes or proposed changes, in the UK, Singapore, Australia and Europe have resulted in less focus on whether the transaction was authorised², shifting more of the burden of protecting consumers from scams or unauthorised transactions onto the providers. Consumer compensation and redress is key to these new rules and the obligations that providers must meet to avoid increasing consumer liability. For example, across various regimes, providers are expected to:

- Implement measures to prevent and detect scams, including monitoring behavioural markers.
- Provide effective warnings to consumers where a scam is suspected.

² <https://www.feedzai.com/blog/scam-liability-shifts-global-banks-reach-an-inflection-point/>

- Offer a matching service between the name and account number of the payee, and reject the transaction, or warn the consumer where there is a mismatch.
- Offer strong customer authentication.
- Share relevant data with other PSPs and/or telecommunications providers.
- Take measures to protect phone numbers and digital channels from being spoofed (where a scammer appears to be calling or SMSing from a legitimate business).
- Provide education and guidance to consumers around avoiding scams and fraud.
- Delay outgoing suspicious payments.
- Take measures to close mule accounts.

Under the Singaporean regime, if a provider can demonstrate that it met its obligations, it will not be held liable for compensating the consumer, while in the UK, the provider will be held liable, unless it can show that the consumer had not met their obligations. The consumer obligations are generally that the consumer has not engaged in fraudulent or grossly negligent behaviour, which would have to be more than mere negligence or carelessness.

Liability is being shared between banks, payment providers and other relevant entities. These regimes also acknowledge the

role of entities other than the sending payment service provider, and shift or share liability accordingly:

- In the UK shared liability regime, the sending provider must compensate the consumer, but the sending provider can seek 50% of the amount from the receiving provider.
- Under Payments Services Directive 2 (PSD2) in Europe³, the account provider (usually a bank) must be the one to compensate the consumer but may seek indemnity against other parties who may have been liable. This is currently only the case for unauthorised payments and would extend at least to spoofing scams under the EU's proposed payments services regulation (which will replace PSD2 with respect to fraud).
- Under Australia's new scams framework, there is no clear allocation of liability, however, the provider (whether that is the online platform, telecommunications company or bank) that the consumer approaches must assess whether it has met its obligations or compensate the consumer.
- Under Singapore's waterfall liability model, the first entity to assess its liability for a smishing scam (a type of cyberattack that combines «SMS» and «phishing») is the financial services provider, followed by the telecommu-

nications provider. If each of these has met its obligations, then the consumer will be liable.

The way forward

In determining how to address the complexity of liability in a digital financial system, examination of leading jurisdictions and existing regimes offer key factors that policymakers and regulators must consider. Leading jurisdictions offer examples of potential approaches and illustrate the inherent complexities and uncertainties.

As African regulators are contemplating a change in approach to address the growing problem of scams, considering the following is essential:

1. What, if any, distinction should be made between authorised and unauthorised transactions?
2. Who should be responsible for preventing and detecting scams and fraud?
3. Where should the burden of proving compliance with relevant obligations sit?
4. What is the appropriate mechanism for imposing obligations – soft measures such as codes or moral suasion, guidance or legislation and regulation?
5. What complementary measures might need to be taken by government or the sector?

6. From whom, and how can the consumer seek redress.

There is no single right answer for every market, and new regimes are yet to be tested sufficiently to offer compelling guidance. Nevertheless, to ensure the ongoing viability of digital financial systems, it is necessary to, at the very least, understand and evaluate existing regimes to determine whether they remain fit for purpose in the current digital economy.



³ <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=SWD:2023:0231:FIN:EN:PDF>

How POS systems are enabling digital financial inclusion in Nigeria



Faruk Shuaibu

Business Reporter

He is a reporter specializing in economics and business, covering critical topics such as digital infrastructure, monetary policy, and taxation in Nigeria.

In October 2025, he won an excellence award at the West Africa Media Excellence Conference and Awards (WAMECA) in Accra, Ghana.



When Aminu Kamalu moved to Nigeria's capital, Abuja, to start a new life after the constant raid of his village in Zamfara State, by armed bandits, having a bank account was the least of his issues. Having a bank account has never been a thing of interest in his community of mainly subsistence farmers who have no banks to be included in the financial system in the country. But moving to Abuja means he

needs to find a petty job or wares to sell and fend for himself and his people back home.

But he finds himself in a city where online transactions are a fad for buying and selling and while he was able to start a business of selling groceries in one of the satellite towns in the city, he resisted opening a bank account due to the rigor of getting into banks that would require tons of documents.

Even the cashless policy introduced by the Central Bank of Nigeria, that led to scarcity of cash, did not convince him to open one - as some of his customers were turned back as they could not transfer money to him for the tomatoes and pepper, he sells.

"I could only sell to those with cash while those who were regular customers, I asked them to bring the money when they had it. My business was affected during that period and filling up my goods was expensive."

He said he had to rely on Point of Sale (PoS) operators when he needed to send money as their popularity had reached his community, and he went to the market to restock.

But this comes with an additional cost as he must pay over N100 charges to send money for other transactions.

But that finally changed when one of the operators told him he could open a bank account without most documents needed in the banks.

"I finally opened an account with Opay in October using just my national identity card. I was told if it were in the bank, I would be required to present receipts of my electricity bill in the past six months, and a passport photograph among others that I won't be able to provide, being an itinerant. They also gave me an ATM card that I can use to withdraw money even though I have a limited number of transactions I can do in a day."

On her part, Hauwa Auwal's inability to access her account with one of the top banks in the country made her decide to open an account with one of the fintech firms in the country.

"I was told the name on my National Identity Number (NIN) and Bank Verification Number (BVN) were not spelled the same, so I will need to make some changes for the two to align. But the process was tedious, requiring that I go to court to obtain a court affidavit, then a change of name in a national daily newspaper among others."

Hauwa said she felt the process was too tedious, so she opted to open another account with fintech, and the process was entirely easy with just her NIN.

"The formalities in banks are increasing these days. If they had known the names were not the same, why open the account in the first instance? I went to a PoS agent close to my house and the account was opened in less than 10 minutes without the tons of documents I went to the bank with."

For Khadija Kabir, she left her bank account dormant for years owing to unauthorized withdrawal from those close to her.

"This made me not trust the banks again even though I was told the transaction was made by a family member. I felt if my money is not safe with them, I should keep it with me and be responsible for the risk."

However, this cost her a lot, and she had to rely on her children for transfer of funds from customers. She said she felt comfortable the money would be safe but later turned to the services of PoS agents.

"The popularity of PoS agents became a changemaker for me as I transact with my customers through the agent and serve as a middleman for any online transaction. I still have mistrust with the bank due to my

experience. While I am nursing the thought of opening another account soon, the presence of PoS agents close to me has filled a necessary gap of having a bank account."

Fintechs filling Nigeria's financial inclusion gaps

Previously, Kamalu was among an estimated 30 million Nigerian adults that lack access to financial inclusion.



A survey¹ by Enhancing Financial Innovation and Access (EFInA) found that Nigeria's financially excluded population of 2023 was 26 percent with 74 percent of them having access to it.¹

The survey noted that the feat was achieved through non-bank financial institutions, such as Fintechs, which enabled 12 percent of respondents to have access to financial inclusion.

But at the heart of this, is the deployment of innovative tools like the PoS that enables instant transfer in exchange of cash in a country where "cash is king."

According to the Nigeria Inter-Bank Settlement System (NIBSS), PoS terminals registered in the country as of July 2024 reached 3.04 million, with transactions reaching N10.5 trillion in the first quarter of 2025.

While there is currently no data on the number of Nigerians that hold accounts with mobile money banks and fintech firms, their flexibility in onboarding customers without the need to mundane documents required by mainstream banks has endeared them to many Nigerians.

This laxity became exploited by fraudsters for money laundering thereby drawing the ire of the country's financial regulator, the Central Bank of Nigeria (CBN), to place a ban on the opening of new accounts by fintech.²

1 <https://a2f.ng/report-nigerias-financial-inclusion-rose-to-74-in-2023-northern-region-most-excluded/>

2 <https://panfinance.net/cbn-orders-fintech-companies-to-halt-new-accounts/>

But the ban was lifted after two months with a condition of the use of National Identity Number (NIN) and Bank Verification Number (BVN) as a prerequisite for registering new accounts.³

The ubiquity of the PoS agents that preserve the cash-run economy of the country has continued to bring more Nigerians on the grid of financial inclusion.

A striking novelty in PoS usage is how business owners have made it not only part of their payment methods but also a part of their business.

Salisu Muhammad, a provision seller in Lugbe, a suburb in Abuja, said he started PoS terminals when an agent of one of the companies introduced it to him three years ago.

“It became another arm of my business as I used money from the sales of my business to serve those in need of cash. It has eased the lives of many Nigerians as you don’t have to spend more to go to banks where you will join long queues to withdraw money.”

He added that features of instant transfers have gained large popularity and the fintech’s lesser charges for transaction are among the reasons many Nigerians have an account.

“The process of account opening was seamless before the CBN ban on new accounts, even though the BVN was the new

thing that was introduced, I often refer those who want to open new accounts to BVN agents but for those who have already, the process is still done with ease.”

Challenges

He, however, said the introduction of N50 tax on transactions above N10,000 has been a great challenge as it costs more to transact on the platform.

Though customers pay for the increased charges, he said majority of those that use the terminals as withdrawal points transact below N30,000.

“While I am not against the tax, the government would have made the tax deductible for transactions above N50,000. Also, the issue of cash scarcity that occurs occasionally is a challenge. Due to cash scarcity I go to my friends’ place to get cash, when you go to banks, they can give you N10,000 or N5,000 so it won’t be profitable to trade with that.”

While echoing the same sentiment, Idris Buhari, another operator who engages in commercial phone charging, said the tax means they would lose over 50 percent of their profit to the government if they do not increase their charges.

“Normally, we charge a N100 for N10,000 withdrawals from which the fintech will remove N25 for each transaction, and now the government will take another N50. This

is compounded with the internet failure we face sometimes while making transactions.”

CBN wields the big stick

But for Idris and Muhammed who say they mostly source their cash from friends, the allegations of POS operators colluding with bank staff to mop up cash in their reserves has put pressure on the business.

This led to CBN limiting daily transactions on platforms to N1.2 million daily.

The apex bank in a circular in December said this is to help in ongoing efforts to advance the cashless economy.

It also introduced a cash withdrawal limit per customer at N500,000 per week and a daily maximum transaction cash-out limit of N100,000 per customer.

On complaints of failed POS transactions and inability to achieve speedy resolution, William Uko, Head of Strategy and Research at NIBSS, attributed this in part to previous incidents of non-compliance by POS service providers which saw them rollout POS machines that bypassed NIBSS, the only Payment Terminal Service Aggregator at the time, mandated by the CBN to have a direct line of sight to all POS transactions.

“This gap in compliance was further exploited by other parties for unwholesome practices creating major credibility and security concerns regarding the integrity of

the POS service nationwide”.

Uko however noted that CBN has over the last 12 months taken additional stringent action to address this indirect routing of transactions by enforcing extant regulations, appointing a second Payment Terminal Service Aggregator (PTSA) to complement NIBSS and championing a geo-fencing arrangement for POS machines.

Way forward

The Chief Executive Officer of the Center for the Promotion of Private Enterprise, Dr. Muda Yusuf, acknowledged that POS operators provide very valuable service to the citizens and have facilitated financial inclusion.

“They have made it easier for people to access cash in the economy. I think what we need to do is to look at the fundamental issues around the cash scarcity. Cash is a payment instrument. And if you look at the entire spectrum of payment instruments, the value of transactions on those platforms have increased by over 100% in a year, in some cases, within the last one year.”

He added that the same thing is happening with cash. But the challenge is that demand for cash is increasing due to inflation, but cash supply has not been increasing.

“Prices have doubled and, in some cases, going up by over 200%. So, for the seg-

³ <https://www.techinafrica.com/nigerian-central-bank-lifts-ban-on-onboarding-new-customers-for-prominent-fintechs/>

ments of society that use cash, the amount of cash that they need has increased. It has doubled. Sometimes it has tripled, especially in the informal economy, in the rural areas, and so on and so forth. For me, these are some fundamental issues. Secondly, the use of online payments or electronic payments is a function of confidence. The experience that people had in the last month or two about the collapse

of online payments and all these things affect confidence. And this has driven some people either to the fintech platform or driven them completely out of the cashless environment - and they have decided to start using cash. So, there are quite a few factors that we need to look at”.

He added that POS agents are providing critical services, and many operate with re-

gulatory oversight or even customer identity checks, which raises concerns about security and fairness. So, do you think that there should be a balance struck between stricter regulations of agents?

“Until now, there was even a penalty for you if you carry cash to the bank to deposit. I think that it has now been taken away. But the POS guys even offer some incentives at

petrol stations, at some retail outlets to be able to get the cash. But the more important thing is that we need to estimate what the current demand for cash is and ensure that we provide an adequate amount of cash to service the economy.”





Expert Interview



◀ **Flory Rukokora**
Technical Payment Specialist

Expert Interview

AfricaNenda partnered with Rwanda to support the development and evolution of eKash, providing technical guidance, capacity building, and advisory support on governance and system design. Through this collaboration, Rwanda transformed eKash into a locally owned, open-source, and sustainable payments platform that connects banks, mobile money providers, and merchants. In the following Q&A, our Technical Payments Specialist shares key insights from the project, highlighting the challenges, pivotal decisions, and lessons learned that can guide other countries seeking to build inclusive and interoperable digital payment systems.

01 What was the most challenging moment in the eKash project, and how did the team overcome it?

The most challenging part of the eKash project was agreeing on a business and operating model that could work for many different types of participants, especially mobile money operators and banks, MFIs, and SACCOs. These participants work under different regulations, costs, revenue models, and risk levels. As a result, it was difficult to design a model that felt fair and

workable for everyone, without favoring one group over another. This initially slowed agreement among participants.

This was addressed by positioning eKash as a national shared infrastructure rather than a commercial platform. Governance was strengthened, the system operator was restructured to ensure neutrality, and the approach to cost recovery and incentives was clearly defined. Once participants understood that the goal was national interoperability for the public good, rather than competition with their existing business models, alignment improved and adoption increased.

02 Which key decision had the biggest impact on how the project ultimately performed?

The most impactful decision was to restructure the system operator to improve governance, neutrality, and accountability, with strong and clear guidance from both the policymaker and the regulator. This helped address key issues around trust, decision-making, and alignment with national payment system goals. The regulator clarified that the system served the public interest, while the

policymaker made it clear that interoperability was a national priority, not just a commercial option.

As a result, governance was strengthened, regulatory oversight was reinforced, and participants gained more confidence that the system was designed to serve the entire market, not individual players.

This reset in governance made everything else possible, including stronger participant support, the ability to enforce interoperability, and more structured risk management.

03 What surprised you most when the project moved from design to implementation?

What surprised me most was that the participant who initially resisted the initiative later became one of the early adopters of the system.

At the beginning, the dominant market player was hesitant. However, once governance was strengthened and the policy and regulatory direction became clear, that same participant moved quickly to integrate.

This showed that the initial resistance was not due to technical limitations, but rather a lack of clarity around governance, incentives, and the long-term direction of the system.

04 If another country were to launch a similar initiative, what would you advise them to prioritize early—or do differently?

From the eKash experience, we would advise countries to focus on governance, trust, and incentives before technology.

- **First**, set up the institutions correctly from the start. Make sure the system operator is neutral and credible, with a clear separation between governance and operations, and strong regulatory oversight. Clear rules on ownership, decision-making, and accountability early on help avoid resistance later, especially from dominant participants.
- **Second**, design the business and risk model to reflect the differences among participants. Mobile money operators and banks face different challenges and incentives. Recognizing this from the start builds confidence and prevents long delays during implementation.
- **Third**, be clear and firm about the national direction. Interoperability succeeds when it is seen as national public infrastructure, supported by official designation, mandates if needed, and aligned regulatory expectations. In eKash, once this was clear, adoption increased quickly, even among participants who were hesitant at first.

Finally, invest early in operational readiness and capacity building—not just the technology. Areas like fraud management, customer support, internal processes, and change management are critical to real-world success.

If I could do one thing differently, it would be to strengthen governance and participant readiness even earlier, instead of assuming they will follow naturally once the technology is in place.

Focus on governance, trust, and incentives before technology



Project Spotlight

Rwanda transformed its fragmented, cash-driven payment system into eKash, a locally owned, open-source platform connecting banks, mobile money providers, and merchants. Launched in December 2025 with AfricaNenda's support, eKash enables seamless P2P and P2B transactions, expands financial inclusion, and reduces costs—offering a replicable model for digital payments across Africa.

Download to read more

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COLLABORATION SPOTLIGHT

eKash: Independent Innovation in Inclusive Instant Payments

THE CONTEXT

In 2018, Rwanda's economy was primarily cash-driven, and its digital payments landscape was highly fragmented, making it inaccessible, expensive, and unreliable, especially for rural and low-income communities. For many people, sending money still came with practical hurdles. While Rwanda had made significant progress in digital payments, challenges such as high transaction costs, a fragmented ecosystem, limited interoperability, and inconsistent access to real-time liquidity meant that payments were not always seamless or affordable.

The Rwanda National Digital Payment System (RNOPS) initiative began in 2019 to address these payment system challenges as part of the country's larger economic development strategy, known today as Vision 2050.

AfricaNenda • Collaboration spotlight: eKash

THE OUTCOME

A revamped eKash launched in February 2025, supporting both the original person-to-person (P2P) use case and the newly added person-to-business (P2B) use case. From launch through September 2025, the new system has processed:

- 1.5M** transactions per month
- 4B** monthly transaction value in Rwandan francs (~\$1.96 billion USD)
- +40%** increase in monthly transaction volumes compared with 2024

SPECIFIC TO THE PERSON-TO-BUSINESS (P2B) USE CASE:

- 800+** merchants had received payments
- 25,000** merchant transactions processed
- 1.4B** Rwandan francs transacted (\$1.68 billion USD)

For participating payment service providers, eKash has brought benefits in the form of more affordable service costs coupled with greater market access.

IMPLEMENTATION LESSONS

Each phase of eKash's upgrade and improvement effort required vision, institutional alignment, and collaboration to produce tangible progress. eKash highlights the important role of:

- Strategic alignment and policy leadership:** Aligning national payment initiatives with broader development goals ensured coherence, accountability, and sustained momentum. Transparent decision-making, shared accountability, and inclusive scheme forums helped foster trust between public and private stakeholders.
- Technology sovereignty and local capacity building:** Open-source systems have the potential to improve flexibility and reduce costs. However, they require investment in local technical skills. Rwanda addressed these investments by focusing on local capacity building. AfricaNenda facilitated this effort by providing technical resources and enabling peer-learning opportunities.
- Market incentives and financial inclusion:** Creating buy-in for shared infrastructure required clear value propositions, resources, and market benefits. eKash integrated MFIs, SACCOs, and fintechs through tailored onboarding, subsidized integration, and technical assistance, ensuring the system served every segment of Rwanda's financial ecosystem.
- Iterative implementation:** eKash's phased rollout enabled continuous testing, learning, and refinement. This iterative approach sought to minimize risk, ensure readiness before scaling, and build institutional learning cycles that would benefit future deployments.

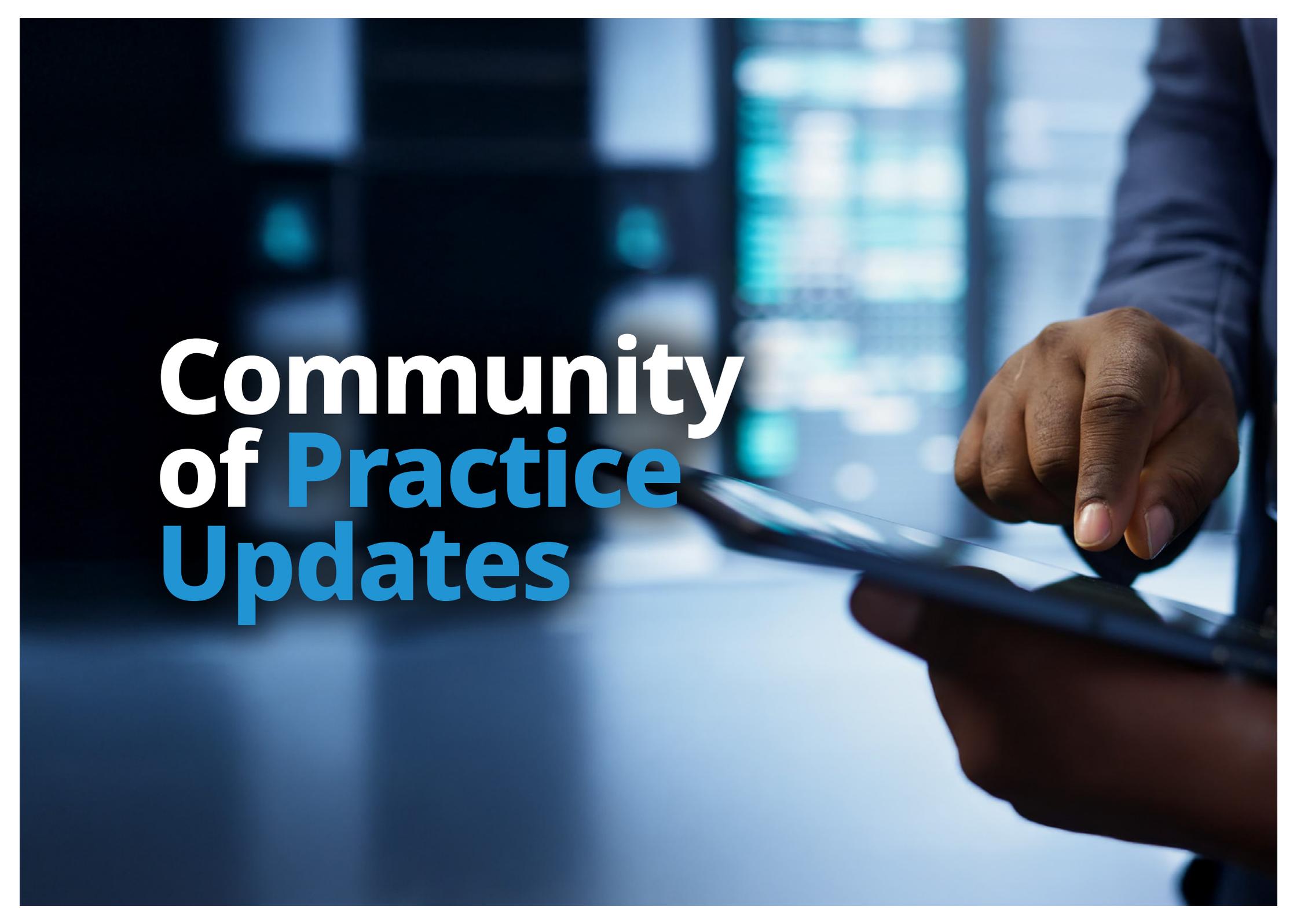
“The way business was before, it was only cash, and we were struggling with counting money. Sometimes it disappeared. We are lucky to have eKash now, because the money goes directly where it's supposed to be. It helps me a lot because even customers without cash or a card can pay.”

— **Ant Rugamba**, eKash merchant, Agatzi

“It widens the pie. eKash costs us less to offer the same service, because we are sharing the costs of this infrastructure. That helps to focus more on innovation, because building products for off-net customers is already taken care of. We can focus now on what more we can provide.”

— **Jean Casadeu Gliga**, Managing Director, Airtel Mobile Commerce

AfricaNenda • Collaboration spotlight: eKash

A close-up photograph of a person's hands holding a tablet computer. The person is wearing a dark blue long-sleeved shirt. The background is a blurred data center or server room with blue lighting and rows of server racks. The text "Community of Practice Updates" is overlaid on the left side of the image.

Community of Practice Updates

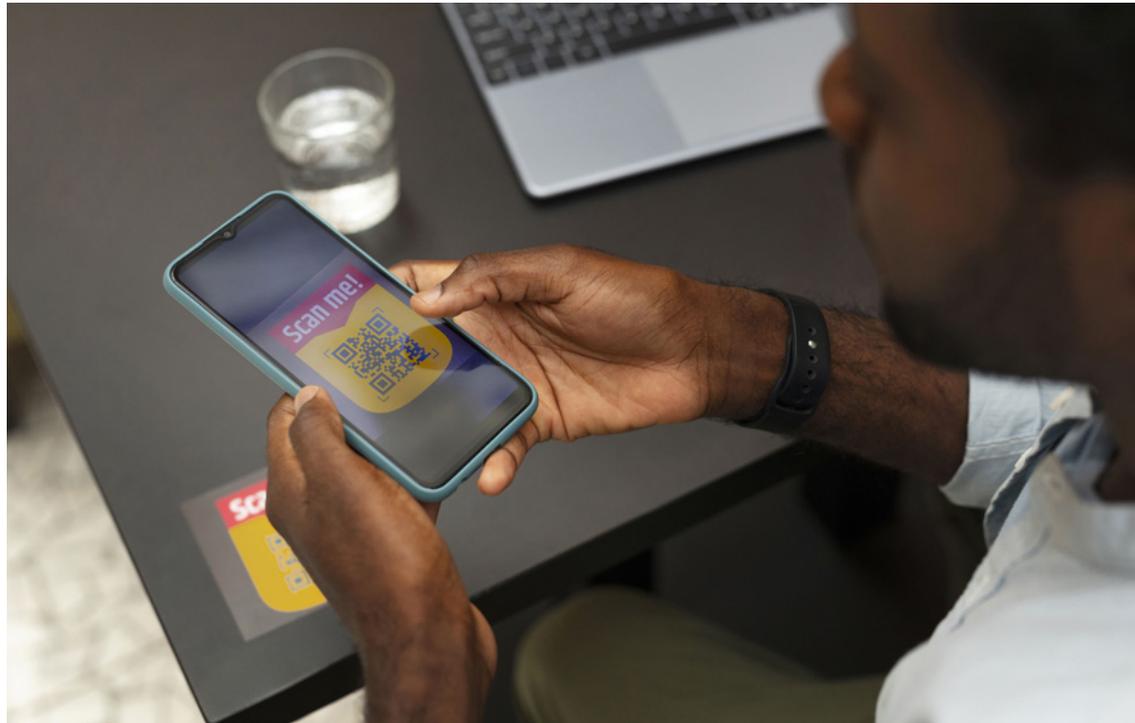
Building Africa's Digital Future: Why DPI Safeguards are the Key to Inclusion and Innovation



Girum Fekadu Diriba

DFS Risk Manager at Ethiopost, AfricaNenda Foundation Community of Practice (ANCoP) Ambassador

He is an Ethiopian expert specializing in digital payment systems and consumer protection.



Across Africa, a silent revolution is underway. It's not just about mobile money or digital IDs in isolation; it's about the foundational digital rails, the Digital Public Infrastructure (DPI) that connect these systems to create powerful, inclusive ecosystems. For organizations like AfricaNenda Foundation, dedicated to advancing inclusive digital payment systems, the DPI conversation is central. The recent discussions

at the United Nations highlighted a crucial, non-negotiable truth: for DPI to truly deliver on its promise in Africa, safeguards and interoperability must be its heartbeat.

The momentum is undeniable. From the halls of the UN to the implementation roadmaps of African nations, a new consensus is emerging. DPI is a powerful engine for development, but it must be built to be safe, inclusive, and trustworthy by design.

Africa's DPI Journey: From Policy to People-Centric Platforms

The narrative is shifting from if Africa should build DPI to how it can be done right. We are moving beyond siloed digital projects towards integrated, national-scale platforms that put citizens at the center.

1. South Africa's "MyMzansi"

South Africa is building its DPI Roadmap Playbook alongside [AfricaNenda Foundation](#), the [Better Than Cash Alliance](#), and [CDPI](#) to develop this DPI Roadmap Playbook around its people. The "MyMzansi" platform is envisioned as a single digital front door for government services, built on digital identity, payments, and data exchange. As the South African delegation emphasized, their vision is a "people-centered digital government" where safeguards are critical to ensure no one is excluded. Their commitment is backed by a signed letter with the UN, outlining a concrete implementation roadmap for universal DPI safeguards.

2. Nigeria's National ID (NIN) Revolution

Nigeria is demonstrating the power of a robust digital identity as a core DPI component. With over 126 million Nigerians enrolled, the NIN is now the key to accessing everything from government grants and financial services to agricultural support. The recent disbursement of 330 billion Naira to 15 million households was facilitated by this verified identity system. With the NIN, over 105 million Tax Identification Numbers (Tax-IDs) have been harmonized across federal and state levels, enabling

the verification of three-million farmers. The development of [NINAuth](#) now enables enterprises to connect through the platform to verify users' identities. It also allows users to share and control their own data, a fundamental safeguard that builds trust.

3. Rwanda's Integrated Approach

Rwanda is systematically weaving safeguards into its DPI fabric. It began with a strong data protection law and the training of relevant personnel, including data protection officers within every institution. These officers are empowered to understand and uphold the rights of citizens, especially regarding the protection of personal data they host. Next comes the rollout of a single digital ID. Pre-enrollment has already started, and individuals can register from their own locations. The initiative will provide a new ID for everyone, Rwandans, 14 million refugees, marginalized citizens—ensuring no one is left behind.

To ensure responsible use of this data, the digital ID system is being designed with key safeguards: data minimization principles, a consent management system, and the right for individuals to choose what information they share. Crucially, users can revoke access to their data at any time from any institution hosting it.

This digital ID is also integrated with a critical DPI building block: a secure data-sharing platform. By combining this with a data-sharing platform, Rwanda aims to unlock transformative use cases in agriculture and healthcare, proving that DPI is about creating tangible value in citizens' daily lives.

4. Sierra Leone's Institutional Foundation

Sierra Leone's digital transformation began with the establishment of the [Directorate of Science, Technology, and Innovation](#). Beyond institutional setup, the country prioritized robust policies and frameworks to guide its digital development. A pivotal milestone was the launch of the [National Innovation and Digital Strategy](#) in 2018, a concise 10-page document outlining three foundational pillars: Digital Identity, Digital Governance, and the Digital Economy.

The strategy emphasized the importance of a unique digital identity for every citizen, enabling access to services across education, finance, and healthcare. Today, over 90% of the population is registered with a digital ID, including citizens in remote areas. To ensure inclusion, Sierra Leone adopted a mobile-first approach, recognizing that many users rely on basic mobile devices rather than smartphones.

In parallel, the government has invested in digital public infrastructure to support financial inclusion. [The FinTech Sandbox](#), launched in 2018 by the Bank of Sierra Leone, was the first of its kind in West Africa. It has helped scale local fintech solutions and expand access to mobile money and digital payments. More recently, the country introduced a [national payment switch](#) to facilitate seamless and affordable transactions.

As digital systems evolved, challenges emerged, particularly fragmentation across sectors. To address this, Sierra Leone partnered with the World Bank to develop a [Government Enterprise Architecture](#), establishing standards and compliance mechanisms to ensure interoperability across platforms.

Looking ahead, Sierra Leone is preparing to launch a [National AI Strategy](#) and an Open-Source Policy, reinforcing its commitment to inclusive, secure, and citizen-centered digital development. Continuous investment in DPI safeguards remains a priority, recognizing that risks evolve as quickly as opportunities. The country is also focused on improving literacy, promoting women's participation, and generating timely, local evidence to guide policy.

Sierra Leone's journey reflects a strong commitment to building trusted, inclusive, and resilient digital systems, ensuring that no one is left behind. Sierra Leone's progress, from establishing a dedicated Directorate of Science, Tech, and Innovation to launching a national payment switch, shows that intentional policy and institution-building are the bedrock of successful DPI. Their focus on "mobile-first" solutions acknowledges local contexts, ensuring that DPI bridges, rather than widens, the digital divide.

Safeguards: The Unseen Engine of Trust and Adoption

The message from the global stage was clear: safeguards are not a bureaucratic afterthought or a compliance checkbox. They are proactive drivers of adoption, efficiency, and innovation. For Africa, this is particularly critical. As one UN official put it, "Trust is the gateway to DPI's uptake."

Evidence from 25 implementers across 12 countries shows that safeguards:

- **Drive Inclusion:** They break down barriers of language, literacy, and connectivity, ensuring marginalized groups, including rural populations and women, are fully included.
- **Build Adoption:** By ensuring data privacy, accessibility, and transparent processes, they turn skeptics into active users.
- **Fuel Innovation:** Inclusive design and multi-stakeholder collaboration unlock creative solutions, transforming DPI into a living ecosystem.

The launch of the [DPI Safeguards Accelerator](#), in partnership with the '50 in 5' campaign (50 countries, 5 years), is a game-changer. It offers a comprehensive learning exchange to help countries shorten their DPI adoption journey through digital public goods, knowledge exchange, and shared learnings. More than 26 countries have already committed to this campaign, ensuring that safety and inclusion are embedded from the start.

The Road Ahead: Co-Creation, Funding, and Local Capacity

The discussions also highlighted key areas requiring focused action:

- **Multi-stakeholder Co-creation:** The success of DPI hinges on bringing everyone to the table, governments, private sector (including mobile network operators and fintechs), civil society, and donors. As seen in Uganda, when civil society is empowered, they can mobilize communities, lead advocacy, and hold systems accountable, beco-

ming champions for adoption.

- **Innovative and Sustainable Funding:** The question of «doing more with less» is pressing. Donors like Belgium are re-evaluating their role, focusing on funding public goods like safeguards that the private sector won't. The key is flexible, multi-year funding that builds local capacity, not just external expertise.
- **Building the Evidence Base:** There is an urgent need for localized timely research. The new [Global DPI Insights](#)

[Community](#) - Center for Financial Inclusion aims to generate country-level evidence to inform policy. Priorities include understanding and mitigating fraud, measuring what sustains long-term trust, and finding the right balance between inclusion, security, commercial sustainability, and innovation.

Africa's DPI moment is now. The continent has the unique opportunity to leverage its late-mover advantage, learning from global pioneers while tailoring solutions to its own diverse contexts. The journey is not just

about technology; it is about governance, inclusion, and accelerating progress towards the Sustainable Development Goals.

By championing universal safeguards, fostering South-South cooperation, and investing in local capacity, Africa can build a digital future that is not only technologically advanced but also equitable, resilient, and trusted. Safeguards and Interoperability are the foundation upon which an inclusive African digital economy will be built.

Let's build it right, together.



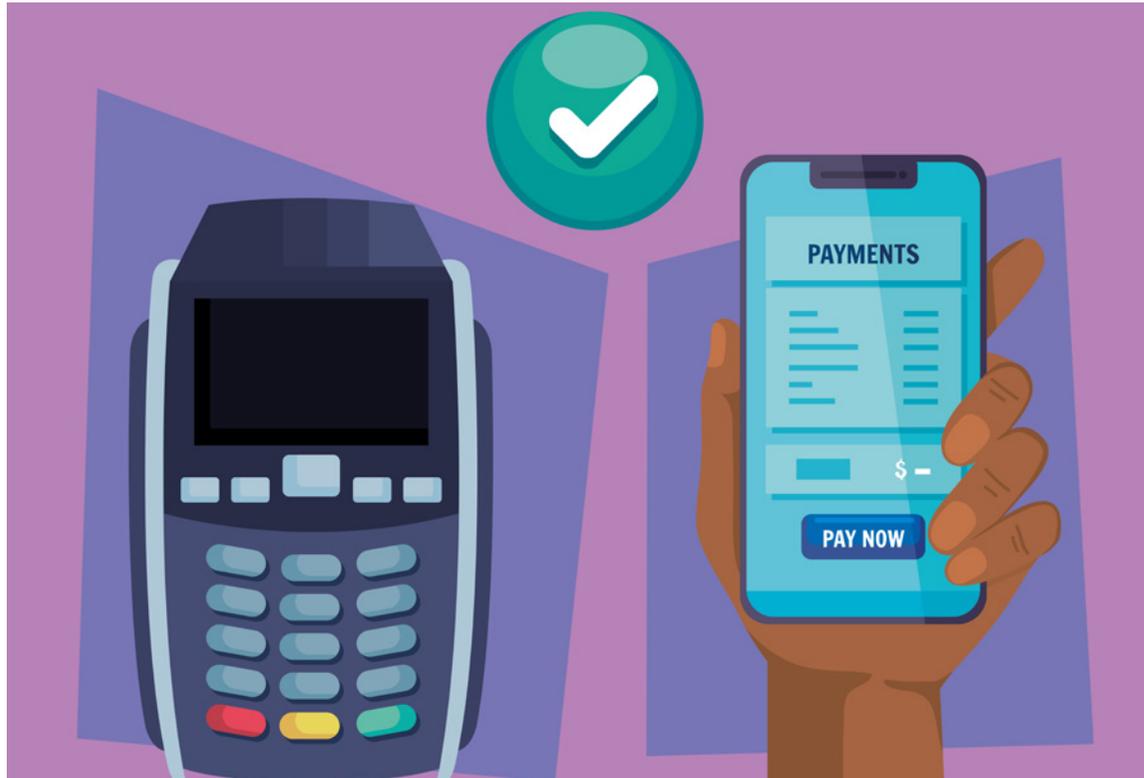
Tipping the scales in favor of financial inclusion



Pamela Munyoki

Financial inclusion expert

Pamela Munyoki is a Kenyan lawyer specializing in business law and a recognized expert in digital financial inclusion. She is an Advocate of the High Court of Kenya.



Introduction

To be included is to be seen, to be acknowledged and to have a seat at the same table as everyone else. Access to financial services is a gateway to financial empowerment, a bare necessity of our time, for individuals and organizations alike. Digital financial services have become key frontiers for financial inclusion. To our African economies, financial inclusion means burgeoning deve-

lopment hence a policy priority that cannot be ignored any longer.

As is custom, the State of Inclusive and Instant Payments Report (SIIPS Report) launched last year in Ezulwini, Eswatini was nothing short of spectacular. The event, well executed in collaboration with the Central Bank of Eswatini, was a gathering of an array of stakeholders converging on Inclusive and Instant Payment Systems. The

4th edition of the [SIIPS Report](#) lived up to expectations! It not only gives us a glimpse of where we are as a continent, but it also gives us recommendations on the way forward.

Pulling up a chair for those excluded requires full appreciation of context, circumstances and nuances surrounding their exclusion. This uphill task gives us all a full plate in ensuring instant payments

are inclusive across our continent. At the driver's seat, are the regulators. Through policy, they set the tone for a sustainable environment that advances digital financial inclusion. In perfect alignment, the Central Bank Governors' dialogue forum was the first one of the day - setting the tone for the vibrant panels to follow. On this panel was:

- **Sabine Mensah** - Deputy CEO, AfricaNenda Foundation (Moderator)
- **H.E. Phil Mnisi (PhD)** - Governor, Central Bank of Eswatini
- **Hon. Henry F. Saamoi** - Executive Governor, Central Bank of Liberia
- **H.E. Rogério Lucas Zandamela** - Governor, The Banco de Moçambique (BM)
- **Dr. Robert Ochola** - CEO, AfricaNenda Foundation

Policy without context may result in unintended outcomes as such, policy priorities must be anchored in the realities of the very people it intends to serve. This panel shrewdly recalled the complexities behind policy formulation and implementation. A reminder that policy does not operate in a vacuum, and that inclusivity begins at policy formulation. Effective policy, just like financial inclusion, is centered on equality and fairness. For policy to beget inclusion, it must first arise from inclusion.

Policy Priorities

The Central Bank Governors were so candid on challenges they face in implementation of inclusive and instant payments. In the same breath, they shared their key policy priorities for their respective countries.

1. Advancing inclusivity



Eswatini, Liberia and Mozambique all have instant payment systems. The three countries hope to put in place intentional measures and policy directives to advance their inclusivity. The Eswatini Payment Switch (EPS) Fast Payments Module launched in late 2024 made its debut in the 2025 SIIPS Report. The domestic switch is a first for the country and is incidental to the Payment Systems Act, 2023. It is a cross-domain Instant Payment System (IPS) that has since processed over [E800 million](#) in transaction value. In Mozambique, Sociedade Interbancaria de Moçambique (SIMO) is also a cross-domain IPS with basic inclusivity. In Liberia, the Inclusive Instant Payment System was [launched](#) late last year, with its pilot phase supporting Person-to-Person (P2P) and Government-to-People (G2P) transactions.

The Nigeria Inter-Bank Settlement System (NIBSS) being the first IPS to attain mature inclusivity was a pivotal moment for the continent. The assessment for inclusivity is done through a thorough analysis of an IPS's governance structure, interoperability, channel coverage, functionality, and use cases. NIBSS's journey is remarkable and is proof that mature level ranking is indeed attainable. A moment that stuck with me was the reaction from my friend Edwin from the Bank of Tanzania. He was confident that Tanzania Instant Payments System (TIPS) would advance to mature inclusivity. (This hope was probably fueled by the fact that the Bank of Tanzania bagged the Nestor Espenilla Jr. Financial Inclusion Innovation Award at the 2025 AFI Global Policy Forum - but I digress) I remember, vividly, feeling his heart breaking from across the table! He vowed to talk with his boss to ensure that TIPS joins NIBSS at the mature level. That is the beauty of the Inclusivity spectrum as developed by the AfricaNenda Foundation - it makes us aspire to be better!

2. Domestic interoperability.



Interoperability at the domestic level is crucial to the progression of instant payment

systems. Domestic players must agree to interoperate at the technical level, a task that also requires a proper regulatory framework to boost trust and cooperation. In Eswatini, policy instruments such as the Fast Payments Directive of 2024 are pivotal to improving interoperability. Hon. Henry F. Saamoi of Liberia candidly shared that he brought two major domestic players in Liberia into discussion, listened to both sides and came up with a solution that got them to interoperate. This deliberate action got the two players to stop operating in silos - boosting financial inclusion. They even agreed on a standardized cash out fee that worked for both parties. Such inclusive discussions yield an advantage to financial inclusion. The successful launch of Liberia's Inclusive Instant Payment System is indicative of the strong collaboration between all stakeholders.

All elements of Digital Public Infrastructure (DPI) with interoperability and inclusivity at the heart of design are crucial to ramping up domestic interoperability. Necessary legal guardrails must be in place. In Eswatini, an endorsement has been made in the National Payment System Vision 2025 to have a digital identity utility in its regulatory frameworks. Efforts to roll out digital identity cards in Liberia are underway. For Mozambique, finalization of its data protection law is pressing.

3. Cross border functionality.



The Central Bank Governors shared the common goal of fast-tracking cross border payments in Africa is generally expensive and inefficient. Existing payment systems, grappling with limited interoperability and fragmented regulatory frameworks, are unsuitable for seamless cross border payments. Under these circumstances, improving cross border functionality becomes pivotal and effective policy is needed to spearhead this.

A good bedrock for cross border functionality is interoperable domestic payment systems/switches. Bilateral agreements are key to unlocking cross border collaboration in digital payments. Such collaboration bolsters trust across borders. Key projects inspiring confidence are:

In the East African Community, the integration of TIPS (Tanzania) and Rswitch (Rwanda) is at its technical implementation phase. This [pilot](#) project, once successful, will unlock a new era of seamless, inclusive and instant cross border payments in the region.

- In the COMESA region, the Digital Retail Payment Platform (DRPP) was
- [launched](#) last year, with the Malawi and Zambia payment corridor being the pilot.
- In the Southern African Development Community (SADC) region, development of the first [regional](#) cross border DPI system region is ongoing.

A top-of-the-line system grabbing everyone's attention is Nigeria's National Payment Stack (NPS). Developed by the Nigeria Inter-Bank Settlement System Plc (NIBSS), it is an inclusive, ISO 20022 enabled system with cross border compatibility. It is a true testament to the revolutionary power of DPI, and a wakeup call for regulators to put effort into consolidation of all the layers of DPI.

At the continental level, only The Pan-African Payment and Settlement System (PAPSS) have continental coverage with its list of participants growing. Challenges in implementing cross border payments are amplified at the continental level. Opening our borders for continental integration requires frictionless cross border payments. Laws, standards, policy and regulations need to be harmonized for trust to be established. Harmony is required to boost interoperability at the continental level. Harmonization of domestic laws requires goodwill and collaboration between regulators. A silver lining is that a [Payment Service Directive](#) is in the works!

4. Financial literacy



Financial literacy is a cornerstone of financial inclusion. The Governors identified this as a key policy priority. Awareness equips users with the tools to effectively use digital platforms for their benefit. Knowledge coupled with access levels the playing field. A laudable initiative is the National Financial Education program (FinEd) by the Central Bank of Liberia. This community driven approach demystifies financial tools and empowers the public. Hon. Henry F. Saamoi gave us a snippet of the program. In a bid to sweeten the value proposition in digital payments use, an illustration used is on safety. A phone becomes safer to keep money because once lost, a thief will not access your funds because it is protected by a PIN. You can then proceed to block use with your service provider. On the other hand, storing money at home will lead to loss of funds in the event of fire.

Private sector challenges

Financial inclusion is a public interest priority. The private sector is a key stakeholder in its advancement. The interplay and tension between public and private sector interests is a challenge that regulators face. H.E. Rogério Lucas Zandamela threw ano-

ther spanner in the works - private sector interests are in themselves diverse! Public interests must reign supreme. In Eswatini for example, [exclusive agent contracts](#) are prohibited as they hamper competition. With great power comes great responsibility. The key to fostering a truly inclusive ecosystem is to ensure that mitigation exists for the losing interests. Regulation does not always have to result in a zero-sum game.

As technology advances, regulation oftentimes is reactive to the changes. Regulators, facing a myriad of challenges, have their work cut out in supervising innovation. Overcoming challenges such as lack of infrastructure, inadequate resources and expertise leads to a lag in policy development. Such a lag hampers innovation, a sentiment shared by Dr. Robert Ochola. Regulators need to move with haste to understand the emerging technology and formulate policy to oversee it. This will ensure a balance between harnessing benefits of the technology and mitigating the associated risks. Collaboration with the private sector (who own the tech) can help develop crucial policy tools such as RegTech and SupTech.

Conclusion

The Africa we want will not be built in a day. Timely and relevant intervention, albeit small, is extremely crucial to making this dream a reality. As H.E. Phil Mnisi (PhD) shared, regulators must move with decisiveness and speed in fostering inclusive and instant payment systems. Until those excluded are in the circle, the work continues!





Policy & Regulation Watch

East African regional integration in payments accelerating:

The East African Community (EAC) has made significant progress toward the harmonization of cross-border payment systems through the approval of a Regional Payment System Masterplan and the implementation of a pilot low-cost, real-time cross-border retail electronic payments solution interconnecting the national payment switches of Rwanda and Tanzania. This initiative is designed to lower transaction costs, improve efficiency, and strengthen regional financial integration among EAC Partner States.

[See the source here](#)



Tech Corner

AI and innovative payment technologies shaping the future:

Across Africa, the adoption of artificial intelligence (AI) in payment systems and digital commerce platforms is accelerating, with applications in fraud detection, process automation, risk management, and data-driven personalization. This trend underscores the growing role of machine learning and advanced analytics in enhancing the efficiency, security, and functionality of payment ecosystems beyond traditional payment rails.

[See the source here](#)

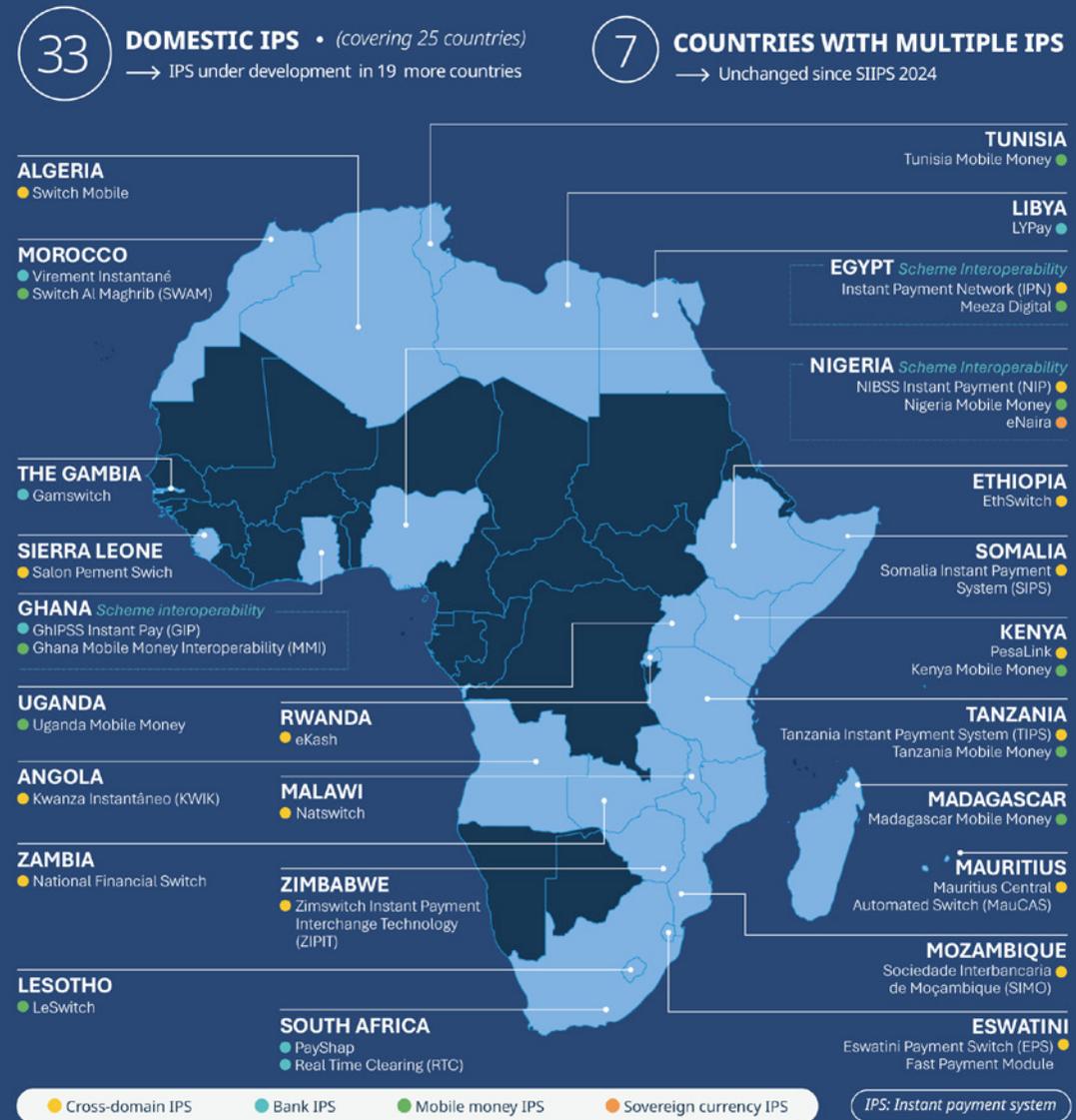


Data & Insights

Live Domestic IPS across 25 countries in Africa

According to the SIIPS 2025 report, between July 2024 and June 2025, five new domestic IPS went live, raising the total number of domestic systems in Africa to 33 across 25 countries.

There are 33 live domestic IPS across 25 countries in Africa as of June 2025



Note: Two IPS included in the SIIPS 2024 report are referred to by different names than appear here. MarocPay is referred to as Switch Al Maghrib (SWAM), and Taifa Moja is reported as Tanzania Mobile Money.



-  info@africanenda.org
 -  www.africanenda.org
 -  [@AfricaNenda Foundation](https://www.linkedin.com/company/africanenda-foundation)
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