

Easypaisa to facilitate Central Depository Company's account holders



(Left) Shahid Mustafa, President & CEO - Telenor Microfinance Bank with (Right) Mr. Badiuddin Akber, CEO – Central Depository Company at the Signing Ceremony

KARACHI, February 19, 2019: Telenor Microfinance Bank (TMB) and the Central Depository Company of Pakistan Limited (CDC) have signed a Memorandum of Understanding (MoU) at CDC House Karachi. A salient feature of the MOU will be the Easypaisa platform which will facilitate CDC account holders in biometric verification and collection of funds. Signatories to the MoU were Shahid Mustafa, President & CEO Telenor Microfinance Bank and Badiuddin Akber, CEO Central Depository Company.

This is a first step to enable utilization of the branchless banking medium as an approach to transform the opportunity of investments for the investors of Capital Market and to create an ecosystem of financial inclusion for individuals who are unable to access this mode of saving. Under the MoU, both existing and new CDC account holders can easily reach out to 75,000 plus Easypaisa outlets located in more than 800 cities across Pakistan for In-Person Verification (IPV) of their CDC online accounts. Apart from Biometric Verification, the service will further incorporate utilization of Mobile Accounts for initiating investor payment, collection of account opening fee in case of new account holders, and collection of funds for payments initiated by any CDC Investor Account Services (IAS) account holder. Subsequent to this MOU, both parties have agreed to start working on developing a solution which will eliminate the need for visits by investors to the CDC premises for opening of an investor account with CDC.

PRESS RELEASE



Speaking at the signing ceremony, Shahid Mustafa, President & CEO, Telenor Microfinance Bank said, “Telenor Microfinance Bank is an established leader in driving digital financial inclusion across Pakistan. Easypaisa, with the help of its expansive network of agents all over the country, will be instrumental in facilitating smooth and convenient collection of funds and In-Person Verification for CDC. By collaborating with various partners from the financial sector such as the CDC we will continue to forge partnerships and support interoperability to enhance financial inclusion in Pakistan”

Sharing his thoughts on the development, Mr. Badiuddin Akber, CEO – CDC, remarked that this initiative is in line with the CDC’s strategic vision to support market development and to ensure ease of doing business in the capital market. Another major activity undertaken by the CDC is to extend depository outreach through use of technology to make the CDC Account Opening and other processes more efficient and user friendly.

Telenor Microfinance Bank is the largest proponent of financial inclusion in Pakistan. Having pioneered branchless banking in the country through ‘Easypaisa’ a 360 degree digital financial platform, the Bank is providing innovative products and services to cater to a range of market requirements.

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About Telenor Microfinance Bank Limited

Telenor Microfinance Bank (TMB) offers Easypaisa, Pakistan's first mobile financial services platform launched in 2009, which is also the first and only GSMA Mobile Money Certified service. Easypaisa has since developed into the largest branchless banking service in Pakistan in terms of agent network, active accounts, and transaction value, according to the State Bank of Pakistan. TMB also provides microfinance and related financial services to the less privileged and unbanked segment of the Pakistani society.

Ant Financial Services Group (“Ant Financial”), subsidiary of Alibaba Group has bought 45% stake in Telenor Microfinance Bank, a subsidiary of Telenor Group, to further develop TMB’s mobile payment and digital financial services. This strategic partnership between Telenor Group and Ant Financial combines TMB’s knowledge and local market presence and Ant’s technology in Alipay, the world’s largest digital payment platform, and other financial services, to bring mobile payment and inclusive financial services to individuals as well as small and micro businesses in Pakistan. For more information, please visit: <http://www.telenorbank.pk/>