

Intercontinental Bank, MoneyBox seal mobile money deal

Intercontinental bank plc and MoneyBoxAfrica, yesterday unveiled a new mobile initiative which they say would redefine the concept of mobile banking in the Country and cater for the large pool of the unbanked society.

Mohammed Lai Alabi, group managing director, Intercontinental Bank, expressed delight at pioneering another innovative platform through which a cashless society will be born. “Today, intercontinental Bank Nigeria’s ebank, unveils its partnership with MoneyBoxAfrica Limited, Nigeria’s first ever CBN approved mobile money operator with a secure, Nigerian Communication Commission (NCC) mobile money short code and supported by NIBSS Nigerian inter-bank settlement system and compatible with all telecommunication operators”. He also added to the fact that the bank was proud to be associated with the innovative electronic banking inventions.

Managing director of MoneyBoxAfrica David Kaye; said the partnership between the two firms is informed by the desire to ease the process of banking, adding that reaching the bottom of the pyramid in banking which has been a challenge will be addressed with the innovation MoneyBox is Bringing to Nigeria. He gave examples of how opening branches for banks were less rewarding, especially in areas not so densely populated. The managing Director also identified Stored Value Account (SVA), MoneyBox Quick Save and Account on the Street as the products the firm had test run successfully with the bank. He stated that an advantage of overriding the new payment system is that it will allow the user to save money even after the close of regular banking hours, and also said that users could also make withdrawal without the recourse to use of Automated Teller Machine (ATM).