

Telenor Microfinance Bank receives GSMA Mobile Money Certification

KARACHI – Apr 24, 2018: In yet another hallmark achievement, Pakistan’s leading microfinance institution, Telenor Microfinance Bank, has received the esteemed GSMA Mobile Money Certification for its branchless banking service Easypaisa. The GSMA Mobile Money Certification is a global initiative to bring safer, more transparent, and more resilient financial services to millions of mobile money users around the world.

Pakistan has one of the region’s, as well as the world’s, widest financial inclusion gaps with about 100 million adults still lacking access to formal and regulated financial services. To combat that, Pakistan launched its National Financial Inclusion Strategy in 2015 with goals to expand financial access to at least 50% of adults, and to increase the percentage of SME loans by 2020. Telenor Microfinance Bank’s ‘Easypaisa’ pioneered mobile money services in Pakistan in 2009, transforming the country’s financial landscape and bringing the underserved into the fold of financial inclusion. Thanks to Easypaisa and similar services that followed, Pakistan is leading the way in South Asia in mobile money despite the low use of digital financial instruments.

Responsible business practices are essential to help regulators achieve their goals around financial inclusion, stability, integrity, and consumer protection. The acquisition of the GSMA Mobile Money Certification proves Telenor Microfinance Bank’s excellence in the provision of mobile money services. The Certification represents a strong, proactive move on behalf of the mobile money industry, and the Bank’s certified status demonstrates its commitment to delivering quality, safe, and fair services to customers.

“The GSMA Certification gives us the confidence that our business practices are amongst the best in the industry, and proves our seriousness and commitment to protecting the rights of our customers by delivering to them reliable and secure services” said Shahid Mustafa, President & CEO Telenor Microfinance Bank. “The Certification will enable us to attract commercial business partners and merchants, and encourage other financial institutions to integrate our branchless banking services with confidence and pride.”

The mobile industry is making the world a better place, and mobile money has given millions of unbanked people access to financial services. The Certification stamp is a sign that Telenor Microfinance Bank has taken steps to ensure that customers’ funds are in safe hands and their rights are protected, and that they can expect a high level of customer service from the Bank.