

## **Equity's EazzyChama seeks to automate and ensure transparency in investment groups**

Equity Bank in partnership with Kenya Association of Investments Groups (KAIG) on Saturday held a training workshop for over 400 chamas drawn from Nairobi County to explain to them the benefits of the EazzyChama platform. The bank hopes to tap onto KAIG's membership of over 7000 investment groups, which hold between Sh10, 000 to Sh1.4billion in deposits, to popularize the application.

Speaking during the workshop, Equity Bank's General Manager Operations, Mr. Miring'u Ng'ang'a said the EazzyChama platform helps monitor transactions such as withdrawals, funds transfer and deposits that are performed on the chama's bank account through a single window dashboard.

"EazzyChama comes in handy in managing records and eliminating the risk brought about by over reliance on a single member in book keeping. The platform helps track personal transactions in the group; monthly contribution, individual contributions, group's statements and all other financials pertaining to the members and the group. It also eases reconciliation and ensures that each member's contribution can be tracked on a timely basis," said Mr. Ng'ang'a.

In addition, the platform which is available on [www.eazzychama.co.ke](http://www.eazzychama.co.ke) maintains an online register of all members and ensures transparency as individual members has 24/7 access to their individual and group account information. EazzyChama also provides immediate feeds for all bank transactions, sends alerts to members through SMS and Emails and tracks group expenses in a way that gives an opportunity to question and seek clarifications on how the group is performing. Groups can also request and repay their loans.

"Chamas are able to make and effect an investment decision like in the buying of an asset, stocks or money markets among other wide array of investment options. They can also request and repay loans," said Mr. Ng'ang'a.

EazzyChama is the second innovation targeted at group account holders to be launched by Equity Bank this year. In July 2016, the bank through its Equitel mobile money transfer service unveiled Multiple Approvals, a digital service that eliminates the need for joint or group account holders to physically meet to withdraw cash or co-sign a cheque, by replacing the traditional paper signature by all account signatory with a PIN.

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