

EQUITY BANK NAMED THE MOST INNOVATIVE BANK IN EAST AFRICA 2016

Equity received the two awards at the first live presentation of The Banker Africa, East Africa Awards 2016 held in Nairobi. Presenting the awards CEO CPI Financial, Robin Amlôt, applauded Equitel as the best mobile banking platform with its exponential growth since inception.

Upon receiving the award Equity Bank Director of Corporate and SME Banking Rohit Kumar Singh said winning the Most Innovative Bank and the Best Mobile Banking awards for the second year in a row; 2015 and 2016 is a great achievement: “These two awards, motivates and encourages us to be more innovative and to scale up our offering to meet our customer needs.”

In his keynote address during the awards ceremony, the Central Bank of Kenya Chairman Mohammed Nyaoga noted that the East Africa region was leading in the banking sector in many ways. “It is in Kenya that we first experienced mobile banking and it is here that it continues to rule the world from. In East Africa innovations such as agency banking are bringing banking service to the most remote regions and to our citizens that need them. This phenomenon has taken financial inclusion in our region to new heights.”

With Equitel, money transfer from one mobile phone or bank account to another within the Equity ecosystem is done free of charge making it the most convenient and affordable money transfer platform. It brings the full mobility to banking by simplifying the payments and transactions process and is reducing the cost of mobile and banking services –enabling greater financial inclusion and access for many Kenyans.

The platform eliminates the need for mobile applications in accessing internet banking as even a simple feature phone will work in a similar manner like a sophisticated smart phone further demystifying financial services.

Equitel customers can also access loans like Eazzy Loan and ‘Eazzy Plus Loan’ where they can now borrow up to Sh3 million which is payable within 12 months. Making it the most robust money platform in the region.

According to CAK Report 2015; during the last quarter of the year, the number of mobile money transfer subscriptions was recorded at 26.7 million subscriptions whereas the number of active mobile money transfer agents stood at 141,542 at the end of the quarter. Mobile commerce recorded a total of 138.6 million transactions with 275.8 billion Kenya Shillings was used to pay for goods and service. This depicts how mobile money innovation is contributing to economic empowerment in the country.