CBN grants UBA mobile payment licence

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The Central Bank of Nigeria has granted the United Bank for Africa Plc the final licence to operate a mobile payment service.

The service, which the bank named U-Mo, was among the seven licences granted by the apex bank early last year.

According to the bank in a statement on Tuesday, the development enabled the group to quickly deploy and commence full operations with the establishment of Afri-Pay, its mobile banking subsidiary.

Speaking after receiving the licence, Chief Executive Officer, Afri-Pay, Dr. Yinka Adedeji, commended the CBN for its efforts in promoting cashless economy through mobile payment platforms that guarantee easiness and efficiency.

According to him, the granting of final license to Afri-Pay is a demonstration of superior technical, security, financial and business readiness.

He said, "We are greatly encouraged by this development. It is a significant morale booster given that we have been ready for full operations since November, 2010. Various categories of customers including the banked and un-banked have begun to embrace our services."

Adedeji noted that the service was initiated with a view to ensuring that all customer segments of the bank are covered by U-Mo, adding that Afri-Pay had introduced a number of products including U-Mo Silver, U-Mo Gold and U-Mo Platinum.

Reacting to enquiries on the features of the product, he said that the service provides higher level of security than cards, and that each user required four-digit Personal Identification Number and possession of a mobile phone to perform any operation.

He stressed that the mobile money payment service was available to all mobile subscribers irrespective of their mobile service provider including Glo, Etisalat, MTN, Airtel, and others, adding that it was available to those with or without bank accounts in UBA.

Source: Punch/Okechukwu Nnodim