

Deepening financial inclusion in Ghana

PARIS, France - Ingenico Group, the global leader in seamless payments, has developed a strong partnership with Ghana Interbank Payment and Settlement Systems Limited (GhIPSS) to extend electronic transactions to unbanked and underbanked populations in Ghana, via its biometric point of sale device.

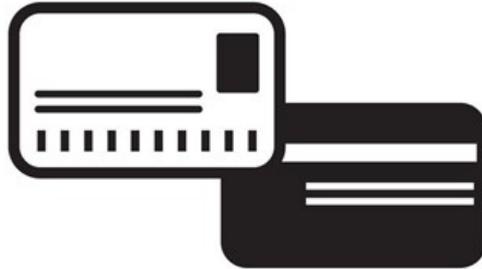


Image by 123RF

As part of its financial inclusion strategy, GhIPSS, a subsidiary of the Bank of Ghana, launched the biometric smart card banking and retail system to promote cashless financial services.

“We were looking for a simple and secure solution to make electronic transactions an easy and uncomplicated experience for the unbanked and underbanked population who remain reluctant to use banking services,” explained Archie Hesse, CE of GhIPSS. “Ingenico Group designed a new bio-based POS to bring the bank to remote areas. People don’t have to travel long distance to have access to their funds.”

GhIPSS, jointly with Rural Financial Institutions and Agent Networks, deployed the Ingenico Group biometry smart terminal as one single device to provide banking, retail and value-added services based on a biometric card which requires the holder fingerprint for authentication.

So far, about 6,000 smart terminals have been deployed in Ghana to enable payment, salary disbursement, cash out, bill payment as well as other financial services by simply using fingerprints for authentication. As a result, this quick and secure user experience helped build trust in the financial ecosystem and created long-lasting financial habits among the program beneficiaries.

“To support financial inclusion, our strategy has been to turn our new smart terminal into a secure workstation to address both the banked and the unbanked populations,” commented Rachid Oulad Akdim, managing director for Ingenico Africa. “The solution allowed every agent to become an efficient financial inclusion enabler to address the cash dependent population.”