

# Airtel, FirstBank partner on mobile money service

e-Banking services in Nigeria is set to witness a shift as FirstBank of Nigeria Plc (FirstBank) and Airtel Networks Limited have agreed to combine their strengths to provide mobile money services to millions of Nigerians.



L to R: Rajan Swaroop and Bisi Onasanya

Speaking at the signing of a Memorandum of Understanding (MoU) between the two companies recently in Lagos, the two companies promised to combine their strengths to provide secure, convenient and user-friendly mobile banking services to unbanked people throughout via mobile phones.

Mobile banking is the use of mobile phones to remotely access bank accounts, primarily for account inquiry, mobile transfer, retail payments, micro insurance, savings remittances, mobile top-up, utility bill payments and government collections among others.

CEO and managing director, Airtel Nigeria, Rajan Swaroop said, "Partnering First Bank to bring mobile financial services to all corners of country further demonstrates Airtel's commitment to Nigeria and supports the concept of borderless mobile telecoms services across the country.

"Indeed, we are excited to partner with one of the biggest financial institutions in the country. This partnership will, without a doubt, assist us in realizing our vision of empowering more Nigerians with innovative and affordable mobile financial services. At Airtel Nigeria, we are committed to creating value propositions that will delight, enrich and benefit our customers regardless of their income level and location."

Commenting on the initiative, FirstBank's managing director and CEO, Bisi Onasanya said mobile banking is hinged on three planks which are defined in terms of financial inclusion for the unbanked and the underbanked, person to person transaction in terms of sending and receiving money as well as retail payment for the purchase of goods and services. He added that "With over 600 branches and thousands of business partner outlets in strategic proximity to the people, coupled with over 1 500 ATMs including cash deposit ATMs, cardless and biometric ATMs, over 5million active accounts and more

than 1 200 point of sale terminals, FirstBank has always been at the forefront of innovative financial services solutions.

## **Additional services**

In addition to the mobile money services, Onasanya said FirstBank has in place a world-class IT infrastructure to drive its e-payment services across transaction touch points. These services, according to him, include: internet banking services, FirstOnline, FirstBank Visa Gold Credit Card, Automated Teller Machines (ATMs), Point of Sale Terminals (POS) FirstBank MasterCard, FirstBank Classic Card, FirstBank Naira MasterCard and Cash Deposit ATMs amongst others.

Onasanya assured that FirstBank will continue to lead the innovation drive in mobile banking through progressive and robust upgrades that will enable mobile money customers perform actions such as salary lodgement, pension and other types of payments and disbursements. He further affirmed that with a rich heritage, dependability and innovative dynamism, FirstBank is naturally the best partner for any telecom company to provide this novel initiative.

The mobile money initiative, an integral part of the broad objectives of the FSS 20:2020 was conceived by the Central Bank of Nigeria because of its critical nature to achieving a "cashless society which is fundamental to the nation's goal of becoming one of the top 20 largest economies in the world by the year 2020.

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