

Equity Bank introduces mobile banking smart SIM

Kenya's Equity Bank will be issuing an ultra-thin mobile banking smart SIM with patented technology from Taisys.



The bank's customers can now enjoy funds transfer, micro-payments and other mobile financial services that are agnostic across mobile devices, including traditional basic-feature phones using Taisys's mBanking and duoSIM. The technology also allows the bank to extend to customers mobile telecommunication services approved by Communications Authority of Kenya.

Financial institutions issuing banking SIM

Traditionally, banks providing mobile banking services rely on the telecommunications provider to issue smart SIMs. Besides substantial investments from the bank in product development, the banks do not have direct control over the platform, making day-to-day maintenance difficult and creating customer experiences that are less than ideal. With Taisys's patented ultra-thin smart SIM - duoSIM - can be directly attached the surface of an existing telco-issued SIM, and placed into the mobile device. The duoSIM can then be used to execute mobile banking transactions, releasing the bank from the limitations of a telco-issued banking SIM.

Mobile banking and telco service with one solution

The unique nature of Kenya's financial market provided the ideal environment for the rapid growth of mobile micropayment provider M-Pesa. Equity Bank is determined to challenge the M-Pesa monopoly in this area. By adopting duoSIM technology, it can now provide an alternative mobile banking and mobile money solution to consumers.

CEO of Taisys, Jason Ho expresses great optimism in Kenya's market potential. "With a population of 40 million, and 14 million mobile money users, Kenya is a mature market with users familiar with mobile financial services. Taisys sees this as a great impetus for growth in mobile banking," he says. He also sees Taisys' collaboration with Kenya's largest bank as a strategic partnership to expand the offering of mobile banking services, and providing such services to a wider population in

Kenya.

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