Agpaytech's Research

3rd March 2025

Payment Systems in Africa 2024: Many Paths One Goal

2nd Edition

Agpaytech

Summary of the Report

In 2024, Africa is at the forefront of a digital payment revolution, transforming financial accessibility across the continent. This shift is driven by mobile technology, innovative FinTech solutions, and strategic collaborations between governments and financial institutions. The report examines key developments shaping Africa's payment ecosystem, highlighting groundbreaking partnerships, regulatory shifts, and emerging digital financial instruments.

Telecommunications companies have strengthened their role in digital payments, with Airtel Africa and Mastercard introducing a cross-border remittance service across 14 African markets. Similarly, MTN Group and Mastercard's collaboration underscores the increasing valuation of Africa's FinTech sector, estimated at $5.2 billion. Strategic partnerships between Visa, Safaricom, and MFS Africa further bolster financial inclusion by expanding digital payment capabilities.

Mergers and acquisitions have also reshaped the industry, as demonstrated by Vodafone Group Plc's transfer of its majority stake in Vodafone Ghana to Telecel Group, altering the competitive landscape. Meanwhile, regulatory frameworks continue to evolve, with Nigeria introducing a cybersecurity levy on electronic transactions and revising capital requirements for financial institutions to align with its $1 trillion economy agenda.

Africa's payment infrastructure is expanding with the Pan-African Payment and Settlement System (PAPSS), now operational in 13 central banks across four regions, facilitating seamless intra-African trade. Additionally, India's Unified Payments Interface (UPI) has extended its reach into Africa through its integration with Mauritius' MauCAS system, enhancing cross-border transactions between the two regions.

Central Bank Digital Currencies (CBDCs) are gaining traction, with Nigeria intensifying efforts to promote eNaira adoption, Ghana piloting its e-Cedi, and Morocco drafting regulatory frameworks for cryptocurrency and CBDC implementation. Furthermore, mineral resource tokenization is emerging as a financial innovation, exemplified by Zimbabwe's gold-backed digital currency, ZiG, and Ghana's introduction of the Ghana Gold Coin.

This report provides an in-depth analysis of Africa's rapidly evolving payment landscape, emphasizing the continent's commitment to digital financial inclusion and economic transformation. As digital payment systems continue to mature, Africa stands poised to redefine financial accessibility for its over one billion citizens, paving the way for sustainable economic growth and integration into the global financial ecosystem.

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List of Acronyms and Abbreviations

ACH	Automated Clearing House
AfCTA	African Continental Free Trade Agreement
Afreximbank	African Export-Import Bank
AML/CFT	Anti-Money Laundering and Combating of Financing of Terrorism
ATM	Automated Teller Machine
AU	Africa Union
BIS	Bank for International Settlement
BOT	Bank of Tanzania
CBDC	Central Bank Digital Currency
CBN	Central Bank of Nigeria
CCC	Cheque Codeline Clearing
CCH	Cheque Clearing House
CEMAC	Economic and Monetary Community of Central Africa
CMA	Common Monetary Area
COMESA	The Common Market for Eastern & Southern Africa
CPMI	Committee on Payment and Market infrastructure
CSD	Central Securities Depository
DFS	Digital Financial Services
EAC	East Africa Community
EAPS	East Africa Payment System
EFT	Electronic Fund Transfer
FDI	Foreign Direct Investment
FX	Foreign exchange
GDP	Gross Domestic Product
GhIPSS	Ghana Interbank Payments and Settlement System
GIP	GhIPSS Instant Pay
GIS	Ghana Interbank Settlement
GPSS	Global payment systems survey
GSMA	Global System for Mobile Communications Association
IMF	International Monetary Fund
KEPSS	Kenya Electronic Payment and Settlement System
KYC	Know Your Customer
MENA	Middle East and North Africa
MNO	Mobile Network Operator
MTO	Money Transfer Operator
P2P	Person to Person
PAPSS	Pan-African Payment and Settlement System
PIN	Personal Identification Number
POS	Point of Service
POS	Point of sale
PSO	Payment System Operator
PSP	Payment Service Provider

P2B	Person to Business
QR	Quick Response
RTGS	Real-Time Gross Settlement System
SADC	Southern African Development Community
SADC	SADC Real-Time Gross
RTGS	Settlement System
SAMOS	South African Multiple Option Settlement
SSA	Sub-Saharan Africa
SWIFT	Society for Worldwide Interbank Financial Telecommunication
TIPS	Tanzania Instant Payments System
USSD	Unstructured Supplementary Service Data
WACB	West African Central Bank
WAEMU	West African Economic and Monetary Union
WAMZ	West Africa Monetary Zone

Section 1

Major Financial Shocks in Africa 2024

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Major Financial Shocks in Africa 2024

In 2024, Africa stands boldly at the forefront of a digital payment revolution, reshaping its economic landscape in ways once thought unimaginable.

This transformation transcends technology, it's a movement of empowerment, inclusion, and innovation, redefining how over a billion people access and interact with financial services. From the vibrant markets of Nairobi to the serene villages of Mali, digital payment systems are no longer emerging—they're thriving, unlocking opportunities and promising a future where financial access is not a luxury for the few but a reality for all.

This year's dynamic narrative of payment systems is fueled by the explosion of mobile technology, the ingenuity of FinTech pioneers, and the forward-thinking strategies of governments and financial institutions. Key trends shaping this revolution include groundbreaking partnerships, strategic mergers and acquisitions between local and international financial players, the growing adoption of central bank digital currencies, and the expansion of India's Unified Payment Interface in Africa. New milestones by PAPSS, the rise of stablecoins, regulatory disruptions, and a wave of FinTech innovations are propelling Africa into an era of transformative financial accessibility and growth.

Telecoms Collaborates Card Network 2024

- Airtel Africa and MasterCard have announced the launch of a new cross-border remittance service, enabling Airtel subscribers across 14 African markets to send and receive money safely, securely, quickly, and with certainty.
- Mastercard Inc. agreed to take a minority stake in the financial technology business of MTN Group Ltd., Africa's biggest wireless carrier, boosting the telecom company's stock significantly. MTN stated that the deal values the entire FinTech unit at $5.2 billion.
- Safaricom, Kenya's largest mobile operator, and leading digital payments company Visa partnered to develop products that will support digital payments for M-Pesa customers.
- Visa also announced a partnership with MFS Africa to enable millions of mobile money users to access virtual card services and other innovations.

Mergers, acquisitions and partnerships

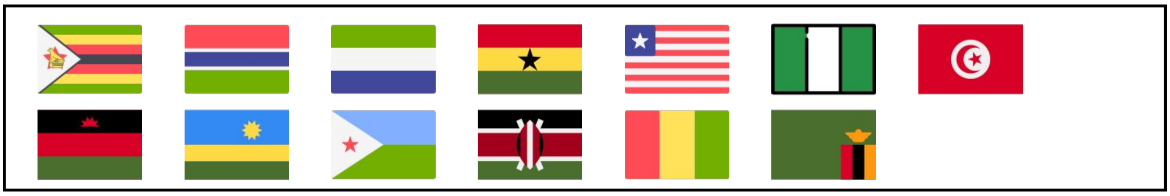
Vodafone Group Plc has completed the transfer of its 70% majority shares in Vodafone Ghana (Ghana Telecommunications Company Limited – GTCL), to the Telecel Group after successfully obtaining all the necessary regulatory approvals. This agreement makes the Government of Ghana a minority shareholder. Vodafone Ghana has the second largest market share of 19.59% behind MTN 59.7% as of 2022. Also, Vodafone Ghana controls 13.93% of the mobile data market share while the rival MTN leads by 69.73%.

Electronic Levy in Ghana and Nigeria

- On 28th March 2024, the Central Bank of Nigeria (CBN) announced a review of the minimum capital requirements for all Commercial, Merchant, and Non-Interest Banks through a circular. This regulatory adjustment aligns with the $1 trillion economy 2030 agenda and addresses the macroeconomic challenges posed by external and domestic shocks. Currently, commercial banks operating at the international level require N500 billion ($380 million), at the national level N200 billion ($150 million), and at the regional level N50 billion ($38 million). Merchant banks operating at the national level have a new capital base of N50 billion ($38 million). Additionally, non-interest banks must provide N20 billion ($15.4 million) for authorization at the national level and N10 billion ($7.7 million) at the regional level.

- Nigeria's central bank has introduced a cybersecurity levy on electronic transactions conducted by banks, payment service providers (PSPs), and other financial institutions. A 0.5% fee will be deducted from consumers' original transactions, and the account holder institutions (banks, PSPs, and NBFIs) will remit the levy. These institutions are required to deposit the remitted levies into the National Cybersecurity Fund by the 5th business day of every month.

PAPSS Expands Its Reach Across Africa



The Pan-African Payment and Settlement System (PAPSS) is revolutionizing cross-border transactions across the continent. Though its journey began with modest traction, PAPSS is now gaining momentum. Its footprint has expanded into North Africa, joining its presence in West, East, and Southern Africa. With this growth, PAPSS is active in four African regions and now boasts the participation of 13 central banks, highlighting its increasing acceptance and critical role in boosting intra-African trade. The member countries currently onboard include The Gambia, Sierra Leone, Zimbabwe, Ghana, Nigeria, Liberia, Guinea, Djibouti, Zambia, Kenya, Rwanda, Malawi, and Tunisia. This collaboration marks a significant step towards fostering a unified payment ecosystem, paving the way for economic integration and growth across Africa.

UPI Expands Its Global Footprint, Reaches Africa

Unified Payments Interface (UPI) continues to grow its presence worldwide, with availability in countries such as France, Singapore, the United Arab Emirates, and Sri Lanka. On February 12, 2024, the Reserve Bank of India announced a significant milestone—the launch of India's RuPay cards and UPI connectivity with the MauCAS system in Mauritius. Mauritius has become the first African country and the first outside Asia to adopt UPI technology and issue RuPay cards. This partnership brings seamless cross-border payment capabilities. Indian travelers to Mauritius can now make payments directly to local merchants using UPI, while Mauritian travelers visiting India can do the same using Mauritius' Instant Payment System (IPS) app. The MauCAS card scheme will allow Mauritian banks to issue RuPay cards domestically, which can be used at ATMs and Point of Sale terminals within Mauritius and in India. This integration marks a critical step toward strengthening ties between the two nations and advancing the vision of a globally interconnected payment ecosystem.

Central Bank Digital Currency Snapshot 2024

In 2024, Africa witnessed significant advancements in the realm of Central Bank Digital Currencies (CBDCs), reflecting a continent-wide commitment to financial innovation and inclusion.

- Nigeria's eNaira Progress:

Launched in October 2021, Nigeria's eNaira marked Africa's pioneering step into CBDCs. Despite initial challenges, including limited adoption—with less than 0.5% of Nigerians using the eNaira within a year of its launch—the Central Bank of Nigeria intensified efforts in 2024 to enhance its appeal. Strategies encompassed public education campaigns and incentives aimed at bolstering financial inclusion and streamlining payment systems.

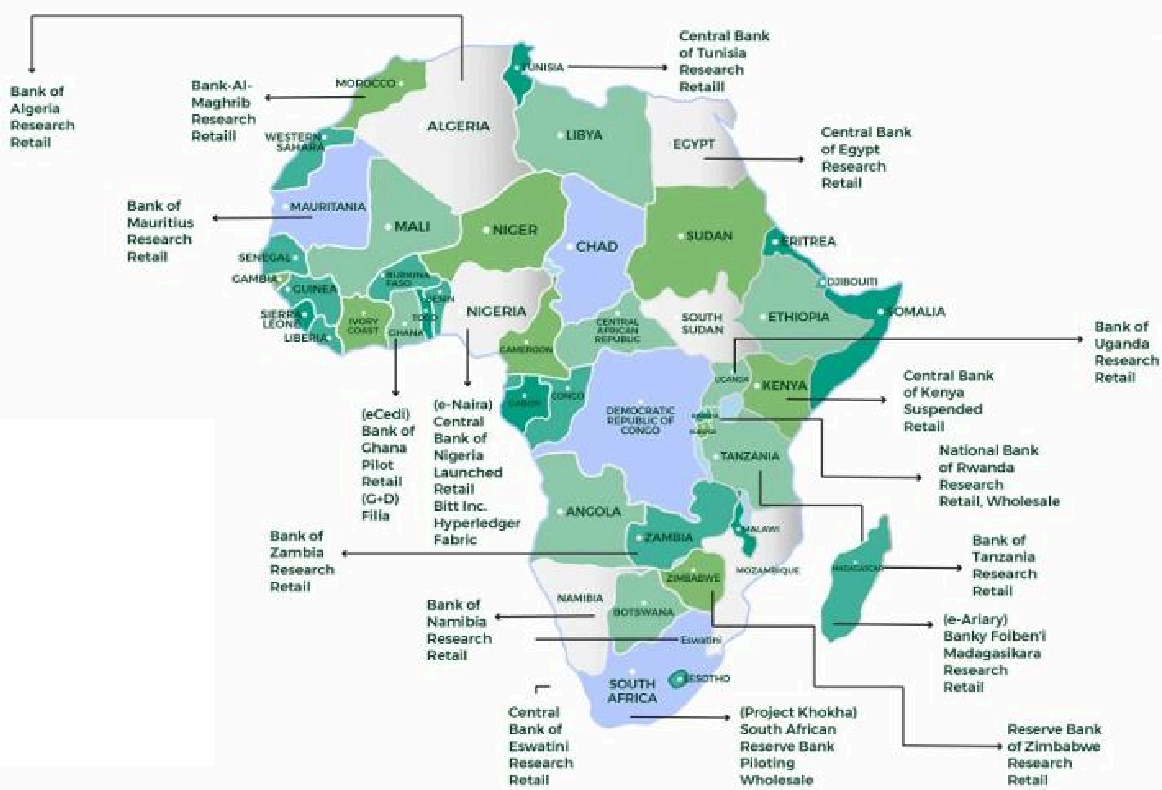
- Ghana's e-Cedi Pilot:

Ghana made notable strides with its e-Cedi project. The Bank of Ghana, in partnership with Giesecke+Devrient, initiated a pilot for a general-purpose CBDC, positioning Ghana as a leader in digital currency innovation within West Africa. The e-Cedi aims to complement physical cash, promoting a cash-lite economy and enhancing financial accessibility.

- Morocco's Regulatory Developments:

Morocco progressed towards integrating digital currencies by drafting legislation to regulate cryptocurrencies, despite a ban in 2017. The central bank, Bank Al-Maghrib, also explored the potential of a CBDC to enhance financial inclusion, reflecting a cautious yet forward-thinking approach to digital finance.

Figure 1 CBDCs in Africa



Source: Agpaytech Research

- **Mineral Resources tokenization**
  - Zimbabwe's Introduction of ZiG:

In April 2024, Zimbabwe introduced the Zimbabwe Gold (ZiG), a gold-backed digital currency, marking its sixth attempt in 15 years to establish a stable local currency. The Reserve Bank of Zimbabwe emphasized its commitment to maintaining full backing of ZiG by reserves to build public trust, aiming to increase its usage to 70% by year-end.

  - Ghana Gold Coin:

The Bank of Ghana has today launched a gold-backed asset/money known as the Ghana Gold Coin (GGC). The GGC is a coin manufactured from dore gold that has been refined to 99.99% purity, which gives the coin the original gold colour. The GGC is issued and guaranteed by the Bank of Ghana and is available in three different sizes: namely 1 oz Coin, 1/2 oz Coin and 1/4 oz Coin to suit different investment needs. A holder of a GGC can sell the coin to a commercial bank.

Section 2

Overview of the African Payment Ecosystem

Overview of the African Payment Ecosystem

The African payment system is an integral part of the financial infrastructure in the African economy. The African payment system refers to the infrastructure, processes, and technologies that facilitate the transfer of money and financial transactions across and within African countries.

It encompasses a wide range of services, including domestic payments, cross-border transactions, and remittances, supported by a mix of traditional and digital platforms. The African payment system, therefore, is not a single entity but a network of technologies, initiatives, and policies aimed at fostering a more integrated, efficient, and locally controlled financial ecosystem. This ecosystem is characterized by a blend of mobile technology, government-backed systems like PAPSS, and innovative fintech solutions, all working towards reducing the barriers to trade and financial inclusion across the continent.

The payment systems in Africa are near real-time and real-time or instant payment platforms. By 2024, 31 IPS were operational across 26 countries, with more nations in the pipeline to introduce similar systems. This development accentuates Africa's push towards real-time payment infrastructures, which are crucial for enhancing transaction speeds and reducing costs. Central banks are setting up wholly-owned innovative branches like NIBSS, GhIPSS, MuCAS, etc to provide financial technology solutions.

Table 1: Key components of the African payment system

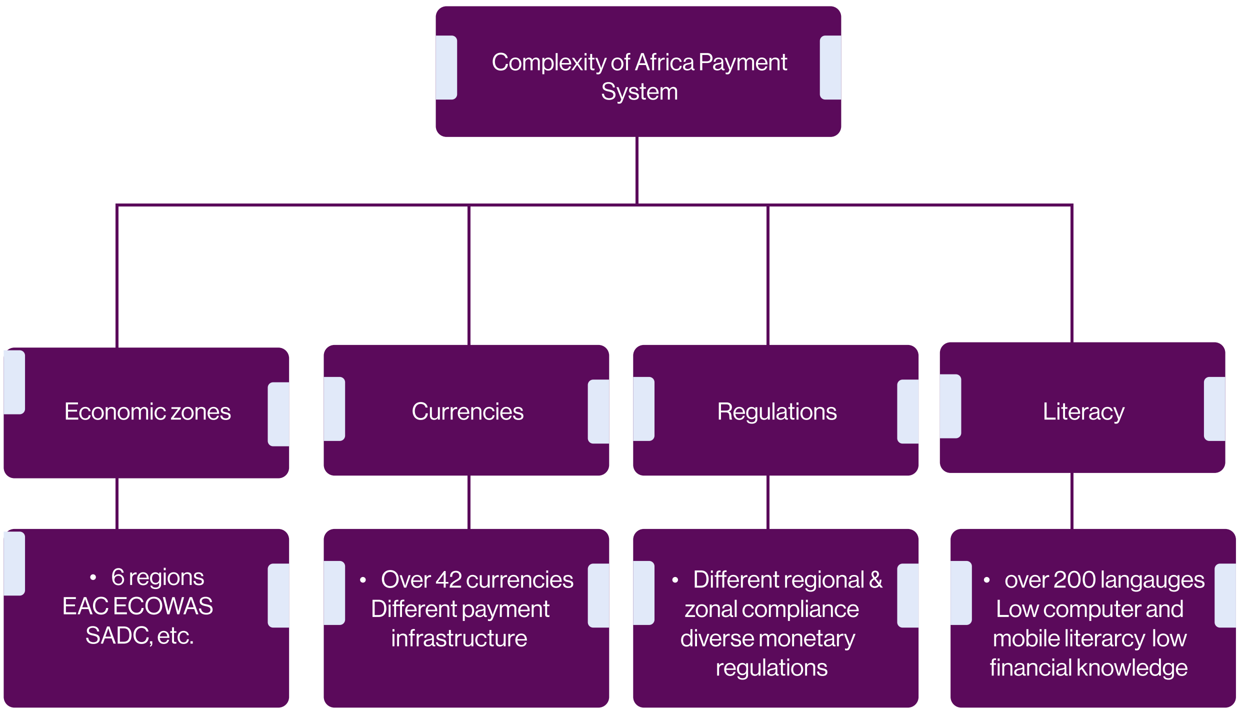
Key Component	Institutions & Platforms	Examples
Regulatory institutions	Central Banks, Security markets	Bank of Ghana, Central Bank of Nigeria, South Africa Reserve Bank Central Bank of Kenya, NIMC,
Traditional Banking Networks	Commercial Banks, Enhanced PSPs, NBFIs	Absa Bank, Access Bank, UBA, Ecobank
Telecommunication financial services	Mobile Money Platforms/ Apps,USSD	M-Pesa, Airtel Money, MTN Mobile Money, Orange
FinTech Innovations	BNPL, Crowdfunding, QR Code, Digital wallets	Flutterwave, Paystack, Chipper Cash Ecobank App,
Telecommunication financial services	Mobile Money Platforms/ Apps,USSD	M-Pesa, Airtel Money, MTN Mobile Money, Orange
Cross-Border Payment Systems	PAPSS	PAPSS
	SWIFT	SWIFT
	Remittance Platforms	WorldRemit, Flutterwave, Zeepay, Sendwave, Chipper Cash, TapTap Send
Card-Based Payments	Credit card, Debit card, Customized card	Visa, Mastercard, AfriGo
Digital currencies	CBDC, Blockchain and Cryptocurrency	eNaira, eCedi, Bitcoin, Ethereum, USDC (stablecoins)

A Web of Interconnected Payment System Challenges

The current landscape of payment systems in Africa is not unified, and this is a big challenge to financial stability across the continent. However regional zones integrate economically and promote open trade among member states. Although maintaining fragmented national payment systems can hinder larger goals of economic development and cooperation. Therefore, the campaign for an efficient payment system can facilitate the smooth operation of the African Continental Free Trade Area and sustain economic growth.

The complexity of payment systems in Africa is primarily due to the intersecting economic zones in Africa. Thus, several regional monetary unions and economic regional communities in Africa are involved.A feature of regional cooperation in Africa is the existence of overlapping regional integration initiatives coupled with countless monetary currencies in the continent. More ambitiously, single money for the whole of Africa is also an official objective. The creation of a typical African currency has long been a pillar of African unity, a symbol of the strength that its hope will emerge from success with efforts to integrate the continent. As a common currency and payment system for Africans is an ongoing discussion, different monetary zones aim to launch and use a common currency. Besides, many African countries' central banks are exploring issuing their digital currency, which contradicts their monetary zone and AU financial ambitions.

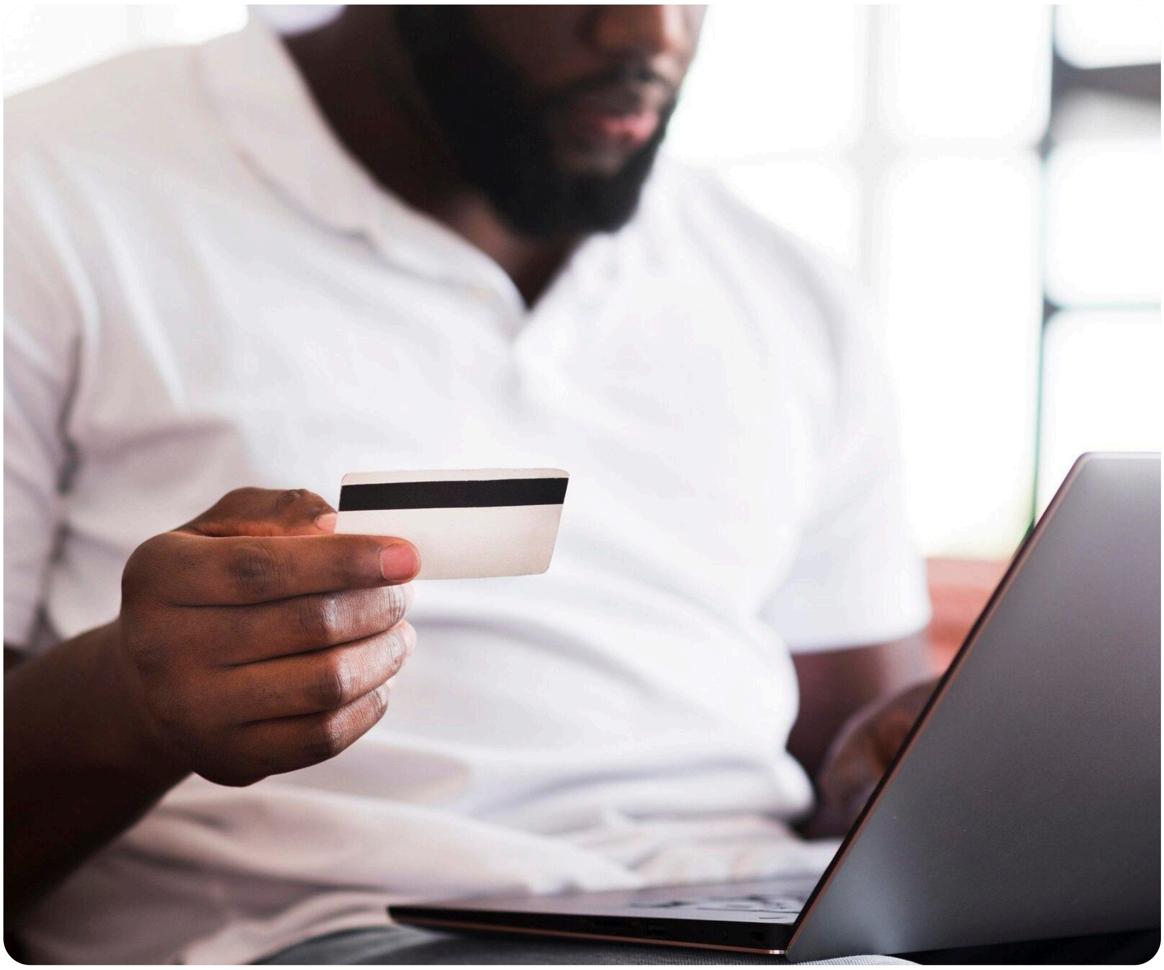
Figure 2: Complexity of the African payment system



Source: Agpaytech Research

- **Different Monetary Zones and Regional Blocs**

The current landscape of payment systems in Africa is not unified, and this is a big challenge to financial Africa is home to several regional economic communities and monetary zones that reflect the continent's diversity in economic, political, and cultural contexts. The fragmentation within Africa's monetary systems poses significant challenges to cross-border trade and financial integration. The coexistence of diverse currencies, payment systems, and regulatory frameworks creates inefficiencies that hinder seamless economic transactions between countries. These disparities often result in higher transaction costs and slower processing times, discouraging businesses and individuals from engaging in cross-border trade.



Exchange rate volatility and differences in monetary policies among countries create uncertainty for investors and traders. This unpredictability makes it difficult to plan and execute long-term financial or trade agreements, as fluctuations in currency values can significantly impact the profitability of transactions. Also, many regions lack the necessary payment and financial infrastructure to support seamless trade and financial services. This includes limited access to digital payment systems, insufficient connectivity, and inadequate banking networks, particularly in rural areas. Countries with differing levels of economic development and political stability face challenges in aligning their policies and systems. Efforts like the African Continental Free Trade Area (AfCFTA) and the Pan-African Payment and Settlement System (PAPSS) aim to bridge these divides by promoting seamless trade and real-time payments across all zones. However, achieving harmonized monetary systems across Africa remains a long-term challenge.

Table 2: Monetary and Regional Zones in Africa

Zone/Community	Currency	Members	Regulator/Features
Monetary Zones			
West African Economic and Monetary Union (WAEMU)	West African CFA Franc (XOF)	Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, Togo	Central Bank of West African States (BCEAO). Fixed exchange rate with the euro
Central African Economic and Monetary Community (CEMAC)	Central African CFA Franc (XAF)	Cameroon, Chad, Central African Republic, Congo, Equatorial Guinea, Gabon	Bank of Central African States (BEAC)
Common Monetary Area (CMA)	South African Rand (ZAR)	South Africa, Eswatini, Lesotho, Namibia	Facilitates economic ties through a shared exchange rate system
Proposed West African Monetary Zone (WAMZ)	Proposed "Eco" currency	Gambia, Ghana, Guinea, Liberia, Nigeria, and Sierra Leone	Aimed at fostering monetary unification within ECOWAS; progress is slow
Regional Economic Communities (RECs)			
Economic Community of West African States (ECOWAS)	Mixed (CFA Franc and others)	Covers WAEMU and WAMZ members (e.g., Nigeria, Ghana, Côte d'Ivoire)	Promotes trade and economic integration in West Africa
Southern African Development Community (SADC)	Various national currencies	Mix of CMA countries and others (e.g., Angola, Botswana, South Africa)	Focuses on regional trade and financial cooperation
East African Community (EAC)	Planned single currency	Kenya, Uganda, Tanzania, Rwanda, Burundi, South Sudan	Advancing toward financial integration through a proposed monetary union
Common Market for Eastern and Southern Africa (COMESA)	Various national currencies	21 member states, including Egypt, Ethiopia, Kenya, Zambia, and Zimbabwe	Focuses on trade liberalization; and aims to harmonize monetary policies but lacks a unified currency
Arab Maghreb Union (UMA)	Planned single currency	North African countries (e.g., Algeria, Libya, Morocco, Tunisia, Mauritania)	Emphasizes economic cooperation, but political challenges have hindered progress

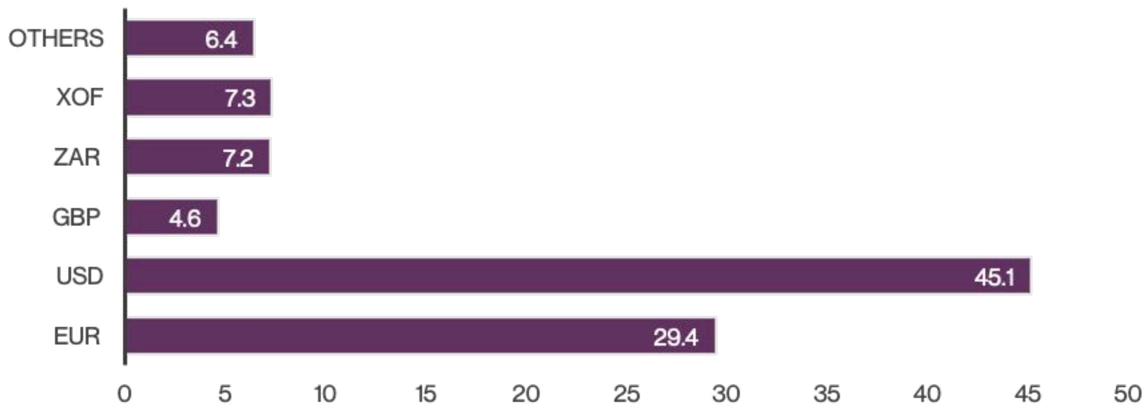
Source: Agpaytech Research

Currencies in Circulation

Africa hosts over 50 countries, each with its currency or participating in regional monetary zones like the CFA Franc Zone, which ties West and Central African countries to the Euro, affecting their economic sovereignty and financial autonomy. According to the AfCFTA Secretariat, there are over 42 currencies in the continent, and this remains a constraint to intra-Africa trade due to the need to use international currencies for the transaction. The notable currencies are the West African CFA franc, used in 8 independent countries, and the Central African CFA franc, used in 6 other nations. Their relative stability is guaranteed to utilize the fixed exchange rate; currently, both are pegged to the Euro. However, the only local currency ranked among the most-traded in the international forex market is the South African rand, placed at 20th position globally. However, with initiatives like PAPSS and the growing fintech sector, there's optimism for a more integrated and efficient payment ecosystem across Africa.

In terms of international trade, the US dollar accounted for more than 45.1% of payments from Africa. The Euro is increasing in importance, 29.4%. However, the British pound has seen a decrease in use from 6.2% to 4.6%. The use of local currencies, including the West African franc and South African rand, is increasing. Use of the franc for cross-border payments has overtaken the rand and the pound, accounting for 7.3% of payments in 2017. The rand has seen a minor increase in cross-border payments of 7.2%. Despite more than 10% of payments ending up in China, the use of the Renminbi (Yuan) is negligible; only 0.1% of all payments are denominated in RMB.

Figure 3: Africa's currency usage for cross-border commercial payments

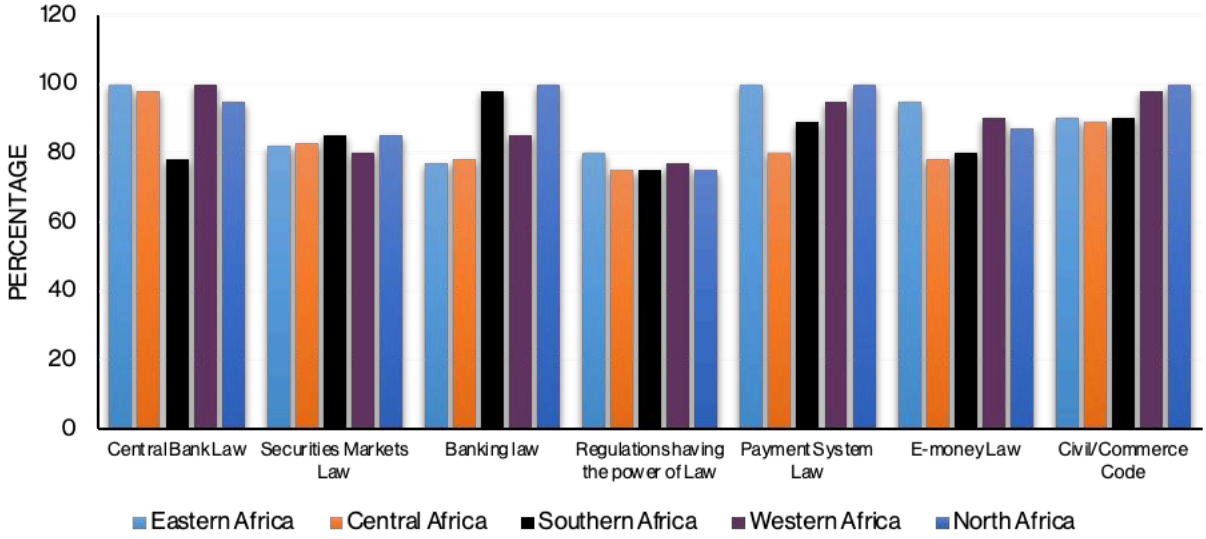


Source: SWIFT BI Watch, 2023

- ## Governance of Payment System

In recent years, various African countries have enhanced regulations and guidelines across multiple sectors of their financial ecosystems. These timely regulations and guidelines reflect a growing trend across Africa towards more structured, inclusive, and technology-embracing financial regulations.

Figure 4: Legislation regulating payment and settlement systems



Source: Agpatech Research

In 2024, several countries issued guidelines and regulations in some sectors or areas of the payment system. Some of these areas include electronic levies, digital assets, regulatory sandbox, climate finance, digital identities and ISO compliances. For instance, the Bank of Ghana issued a draft on digital assets to guide virtual asset service providers (VASP)but has yet to issue final regulatory guidelines and requirements for VASP transactions. Similarly, Nigeria's move towards regulating cryptocurrency transactions indicates a significant shift from a ban to structured guidelines, aiming to integrate cryptocurrencies into the formal financial system while ensuring regulatory oversight. Rwanda's introduction of a fintech regulatory sandbox for capital markets is a proactive step towards fostering innovation while managing risks in financial technology, particularly in capital markets. Ghana's initiative on credit scoring aims at enhancing financial inclusion, potentially leading to more formal financial engagements through digital means. Below is a table summarizing these developments.

Table 3: Notable regulatory changes

Country	Specific Area	Regulation/Guideline	Issuing Institution
South Africa	Banking Sector	Implementation of Basel III standards	South African Reserve Bank (SARB)
		Regulatory framework for crypto-asset service	
Nigeria	Banking Sector	Guidelines on Operations of Bank Accounts for VASPs	Central Bank of Nigeria (CBN)
		Introduction of new banking licenses and supervision frameworks Open banking framework and guidelines	
Ghana	Climate Risk Management	Draft guidelines on digital assets.	South African Reserve Bank (SARB)
		Development of climate risk guidelines for financial institutions	
		Green bonds framework to facilitate climate-resilient investments	
		Credit Score Initiative	
Kenya	Financial Inclusion	Policies promoting digital financial services and mobile banking	Central Bank of Kenya (CBK)
Morocco	Sustainable Finance	Introduction of ESG reporting requirements for financial institutions	Bank Al-Maghrib
Zambia	Banking Sector	Adoption of new capital adequacy frameworks	Bank of Zambia
Cameroon	Financial Markets	Harmonization of financial market regulations within CEMAC	Central African Financial Market Supervisory Commission (COSUMAF)
Botswana	Banking Sector	Implementation of anti-money laundering (AML) and counter-terrorism financing (CTF) guidelines	Bank of Botswana
Rwanda	Financial Technology (Fintech)	Fintech Regulatory Sandbox for Capital Markets	Capital Markets Authority (CMA)

Source: Agpaytech Research

Section 3

Payment Infrastructural Development in Africa

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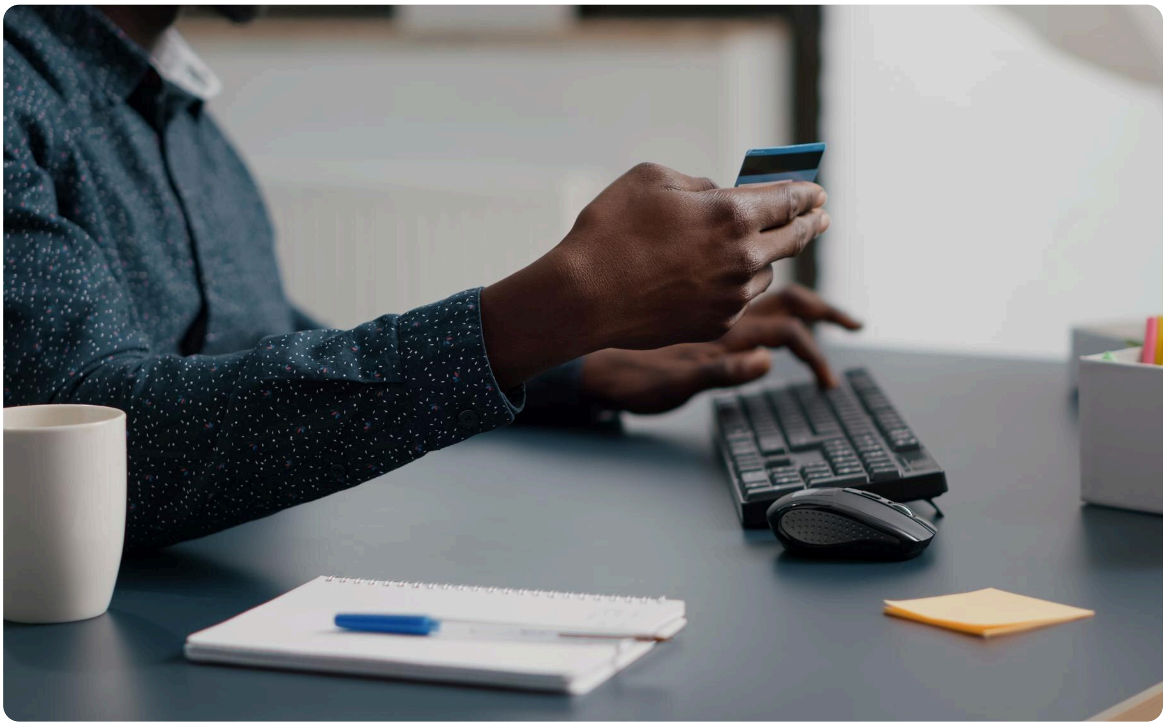
Payment Infrastructural Development in Africa

The payment infrastructure in Africa in 2024 is at a pivotal juncture, marked by significant technological adoption, regulatory advancements, and a focus on financial inclusion.



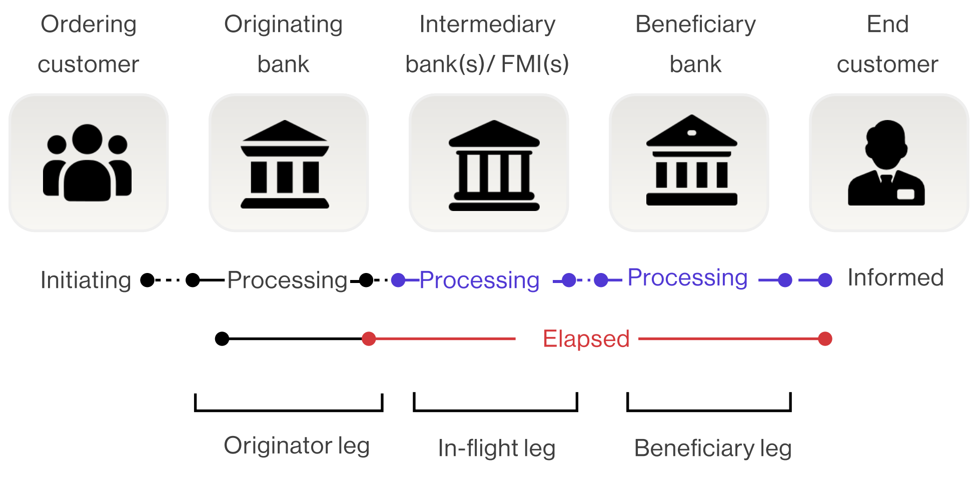
The infrastructural development includes all the payment and securities settlement systems (settlement systems) that are important parts of the economic and financial infrastructure, which allow for the transfer of funds and financial instruments between participants in payment and settlement systems. While challenges like the digital divide and security concerns persist, the continent's approach to these issues through innovation, regional integration, and policy harmonization positions it uniquely in the global payment ecosystem. The future likely holds further integration of digital currencies, enhanced cross-border payment mechanisms, and a more digitally inclusive financial environment, potentially setting a model for global payment systems evolution.

SWIFT Payment System for Africa

In 2024, Swift payments volumes in Africa almost tripled, and more than 1,100 SWIFT-connected institutions and customers in each of the 55 countries that make up the continent. A notable development is the launch of SWIFT Go, which facilitates faster, secure, and low-cost cross-border payments for consumers and small businesses, particularly in West Africa. This service has been adopted by over 40 entities across the region, with over 15 banks in Ghana alone now offering SWIFT Go, 8 of which are already live. Moreover, the introduction of Payment Pre-validation is another step towards enhancing the efficiency of international transfers, allowing banks to verify beneficiary account details before payments are sent, significantly reducing errors and delays. Furthermore, SWIFT's integration of ISO 20022 is another significant move aimed at improving the quality of data in cross-border payments. This standardized data format allows for smoother transactions, reducing manual intervention, enhancing transparency, and improving customer experience.

The technical overview of SWIFT revealed that the transaction flows are based on cross-border commercial payments because this mirrors actual trade flows and generates the associated financial flows. Meanwhile, the financial flows represent the payment route used for the settlement of the transaction. They are measured using the number of commercial payments sent by banks from Africa to the country of the counterparty bank. According to CPMI (2022), cross-border payments on SWIFT involve, on average, just over one intermediary between the originator and beneficiary banks. Each additional intermediary prolongs payment time to a limited extent, while the size of time zone differences between banks has no apparent effect on speed. Moreover, the SWIFT identical infrastructure does not affect the volume of payments to the beneficiary country. The payment amount and whether it involves a currency conversion hardly affect processing time.

Figure 5: Typical cross-border payment on SWIFT



Source: BIS (2022)

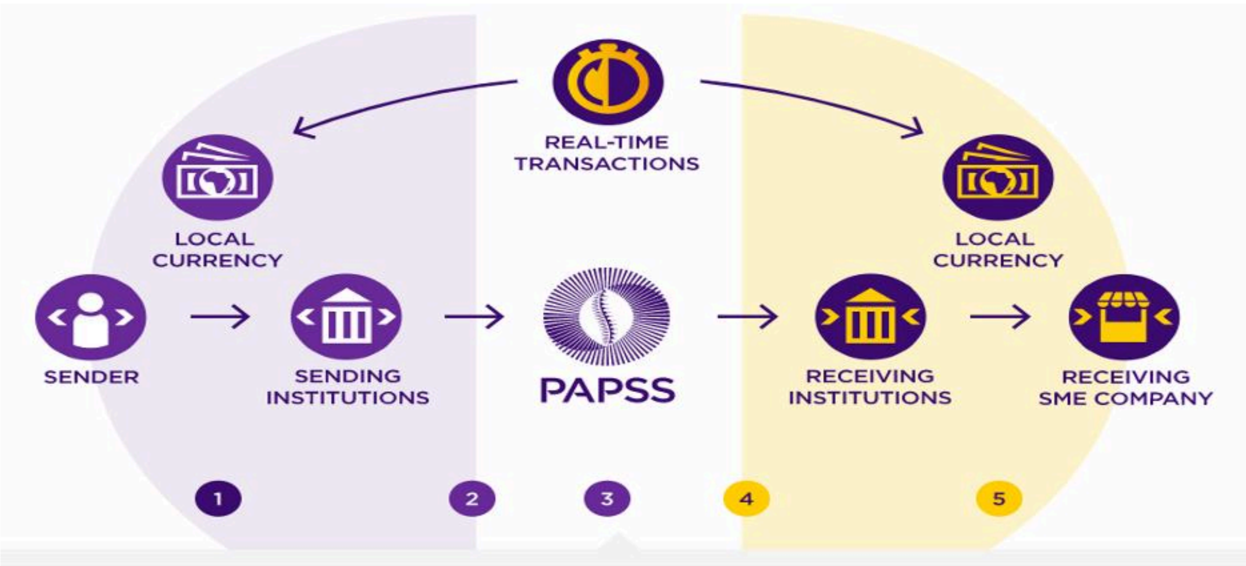
Note: Data from the SWIFT gpi Observer only track the in-flight and beneficiary legs, that is, the blue and red parts of processing time and elapsed time, respectively.

- **Online Payment Methods**

Online payment methods in Africa have seen rapid growth, driven by increasing internet penetration, smartphone adoption, and the demand for financial inclusion. The continent's diverse payment ecosystem features mobile money platforms, bank card systems, digital wallets, and cryptocurrency services. These payment systems cater to various needs, from e-commerce transactions to peer-to-peer transfers. However, the majority of the transactions in Africa occur in cash. Most countries on the continent rely significantly on cash, which is frequently used also in informal economies. Since credit cards are still not common in Africa, other payment methods are usually preferred.

In 2024, the narrative of online payment methods is changing. Mobile money dominance continues to grow and expand into rural areas. Platforms like M-Pesa and MTN Mobile Money have made Africa a global leader in mobile money adoption. These services are particularly strong in regions with limited banking infrastructure. Also, the rise of platforms like Jumia, Konga, and Takealot has increased demand for secure and convenient digital payment options. FinTech firms are breaking barriers with instant and everywhere accessibility. Companies such as Flutterwave, Zeepay, Paystack, and Chipper Cash are driving advancements in cross-border payments and integrations. In addition, government support initiatives like the Pan-African Payment and Settlement System (PAPSS) encourage digital payment adoption for intra-African trade.

Figure 6: PAPSS instant payment



Source: PAPSS

- ### Pan-African Payment and Settlement System (PAPSS)

In 2024, Swift payments volumes in Africa almost tripled, and more than 1,100 SWIFT-connected institutions PAPSS is a single payment infrastructure that cuts through the existing challenges of local currency exchange and ensures instant payment of funds across Africa. PAPSS is a centralized payment and settlement infrastructure for intra- African trade and commerce payments. PAPSS collaborates with Africa's central banks to provide a payment and settlement service to commercial banks, payment service providers, and Fintech. PAPSS technologies aimed to facilitate the expected increased volumes in cross-border payments, whose mission includes stimulating African trade expansion, diversification, and development. PAPSS, developed by African Export-Import Bank (Afreximbank), is expected to boost intra-African trade by transforming and facilitating payment, clearing, and settlement for cross-border trade across Africa.

PAPSS has direct and indirect participants of financial intermediaries, commercial banks, fintech companies, and payment service providers (PSPs). The PAPSS system facilitates instant payments across African borders in local currency under three primary processes; instant payment, pre-funding, and net settlement. In 2024, PAPSS member countries increased to 13. Currently, the central banks from the following countries are members of the PAPSS; Gambia Sierra Leone, Zimbabwe, Ghana, Nigeria, Liberia, Guinea, Djibouti, Zambia, Kenya, Rwanda, Malawi, Tunisia.

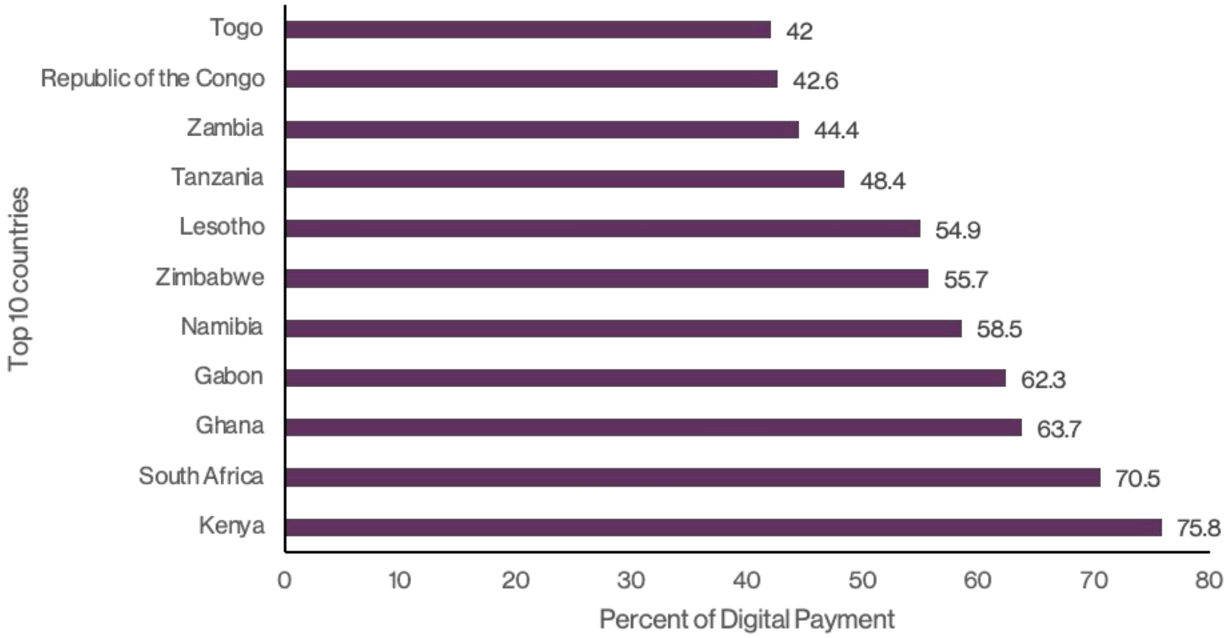
Table 4: Digital payment methods & firms in selected African countries

Country	Popular Payment Methods	Key Platforms	Special Features
Kenya	Mobile money, bank cards, digital wallets	M-Pesa, Airtel Money, Pesapal	M-Pesa dominates, offering seamless payments, savings, and loans. Widely accepted for e-commerce
Nigeria	Bank transfers, digital wallets, mobile money, card payments	Flutterwave, Paystack, Opay, Interswitch	FinTechs enable instant bank transfers. Opay provides affordable fees and cashback offers
Ghana	Mobile money, bank cards, QR code payments, Bank Apps	MTN MoMo, Vodafone Cash, ExpressPay	MTN Mobile Money leads with broad usage in retail and bill payments. QR codes are becoming more common
South Africa	Bank cards, EFT (Electronic Funds Transfer), mobile wallets	SnapScan, Zapper, PayFast	High penetration of bank cards and QR-based solutions like SnapScan and Zapper for retail and online use.
Rwanda	Mobile money, bank transfers	MTN MoMo, Airtel Money	Mobile money usage is strong in remittances and bill payments. National payment switch supports interoperability
Egypt	Bank cards, e-wallets, cash-on-delivery	Fawry, Vodafone Cash, Paymob	High usage of Fawry for bill payments. E-wallets are growing rapidly for online shopping

Source: Agpaytech

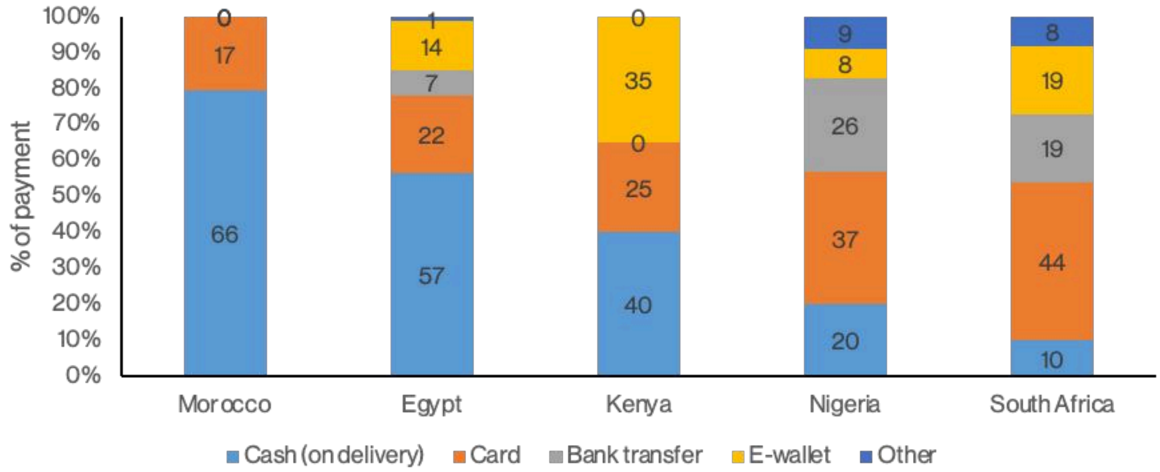
As of 2024, Kenya and South Africa were the leading countries in Africa in terms of digital payments. Specifically, the share of adult population reporting to have made a digital payment in the previous year stood at 75.8 percent and 70.5 percent, respectively. Ghana, Gabon, and Namibia followed with shares of 63.7, 62.3, and 58.5 percent, respectively.

Figure 7: Share of the population reporting to make a digital payment in the past year in selected African countries as of 2024



Source: Statista 2024

Figure 8: Online payment methods in selected African countries as of 2024

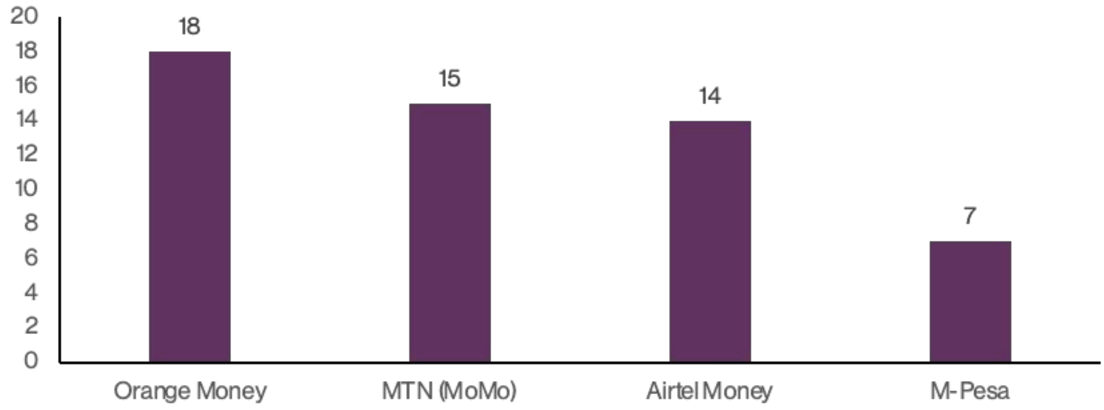


Source: Statista report, 2024

- **Mobile Money Payment**

Mobile money has emerged as a transformative financial service across Africa, bridging the gap between the unbanked population and formal financial systems. Mobile money services allow users to conduct transactions such as money transfers, bill payments, and savings without the need for traditional banking infrastructure. The rapid adoption of mobile money has positioned Africa as a global leader in financial inclusion. The mobile money landscape in Africa demonstrates significant regional variation in adoption and usage. West Africa leads the continent with 68 live mobile money services, facilitating a transaction volume of 19 billion and a transaction value of $347 billion. This robust performance highlights the widespread adoption of mobile money in countries such as Ghana and Nigeria, where supportive regulatory frameworks and mobile network expansion have fueled growth.

Figure 9: Telecoms and the number of countries present

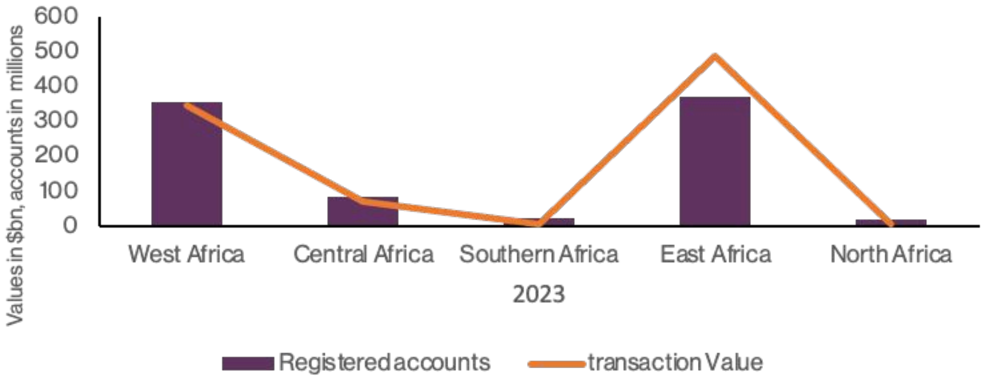


Source: Agpaytech 2025

In East Africa, the region's 53 live services have driven a transaction volume of 38 billion and a staggering transaction value of $488 billion, the highest on the continent. This dominance is largely attributed to pioneering platforms like M-Pesa in Kenya, which have set global standards for mobile money adoption. East Africa's success is rooted in a strong culture of mobile money usage for daily transactions and remittances. Central Africa, with 20 live services, records a transaction volume of 5 billion and a transaction value of $72 billion. While these figures are moderate compared to West and East Africa, they indicate growing adoption despite challenges such as limited infrastructure and network coverage in some areas. Southern Africa, hosting 15 live services, reports a transaction volume of 592 million and a transaction value of $6 billion. This region has one of the lowest levels of mobile money usage, which can be attributed to a relatively higher penetration of traditional banking services and less emphasis on mobile money solutions.

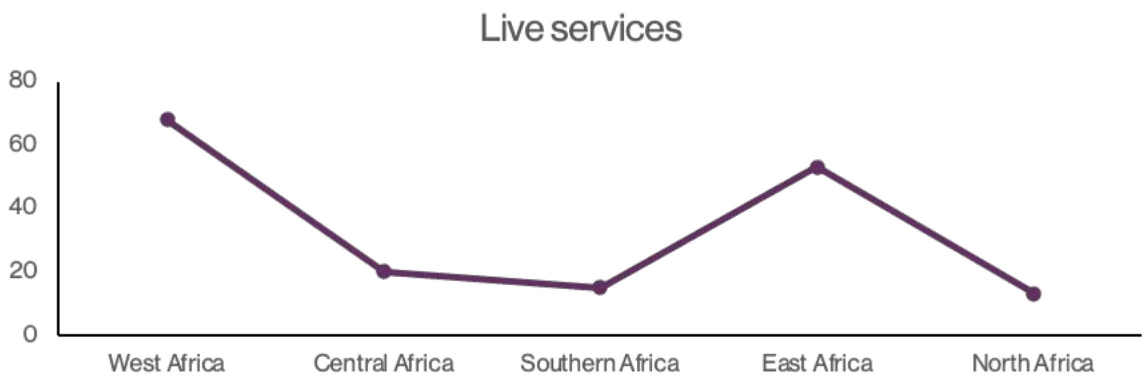
Finally, North Africa, with 13 live services, shows the lowest transaction volume (150 million) and value ($7 billion). This reflects limited mobile money uptake in the region, possibly due to different economic structures and a larger share of banked populations. The slower adoption also underscores the potential for future growth if mobile money solutions are better tailored to the needs of the region.

Figure 10: Registered accounts and value of transactions



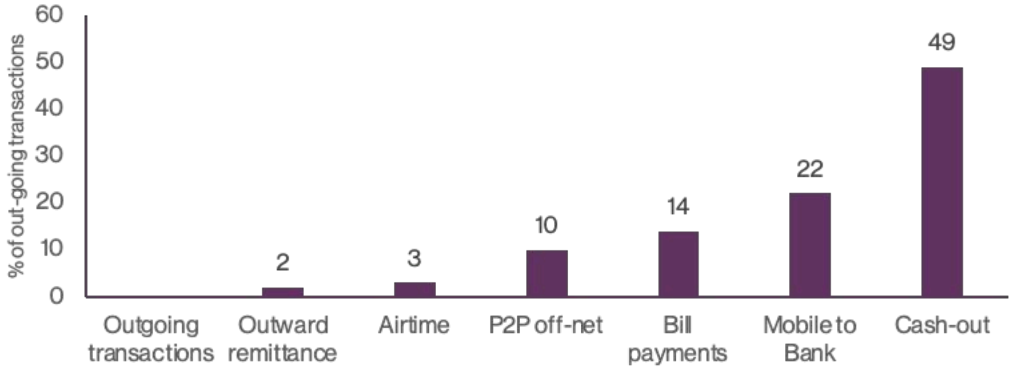
Source: GSMA

Figure 11: Mobile money live lines in Africa by region



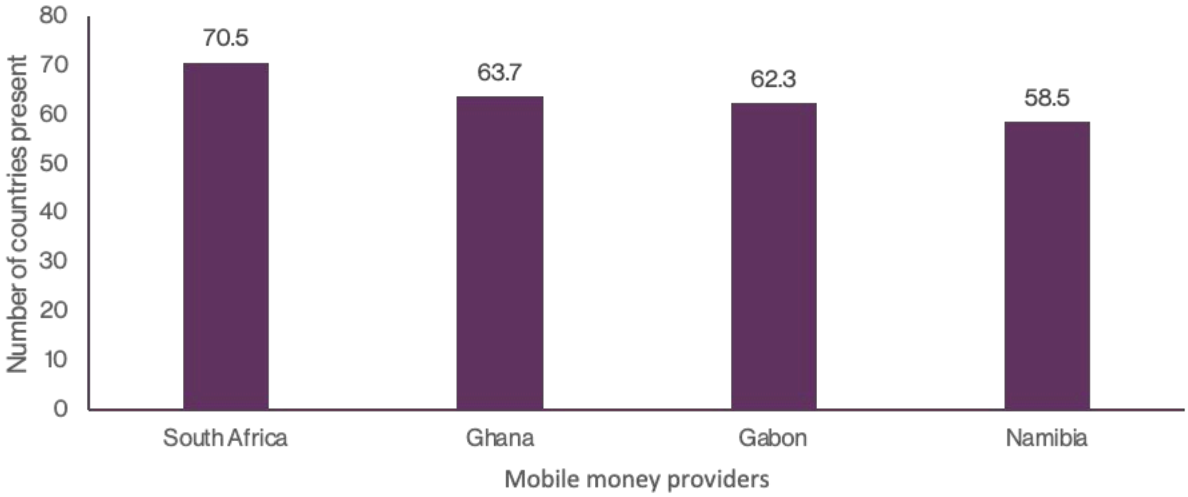
Source: GSMA

Fig 12: Outgoing transactions using mobile payment



Source: GSMA (2024)

Figure 13 Fostering Mobile Money Interoperability



Source: GSMA

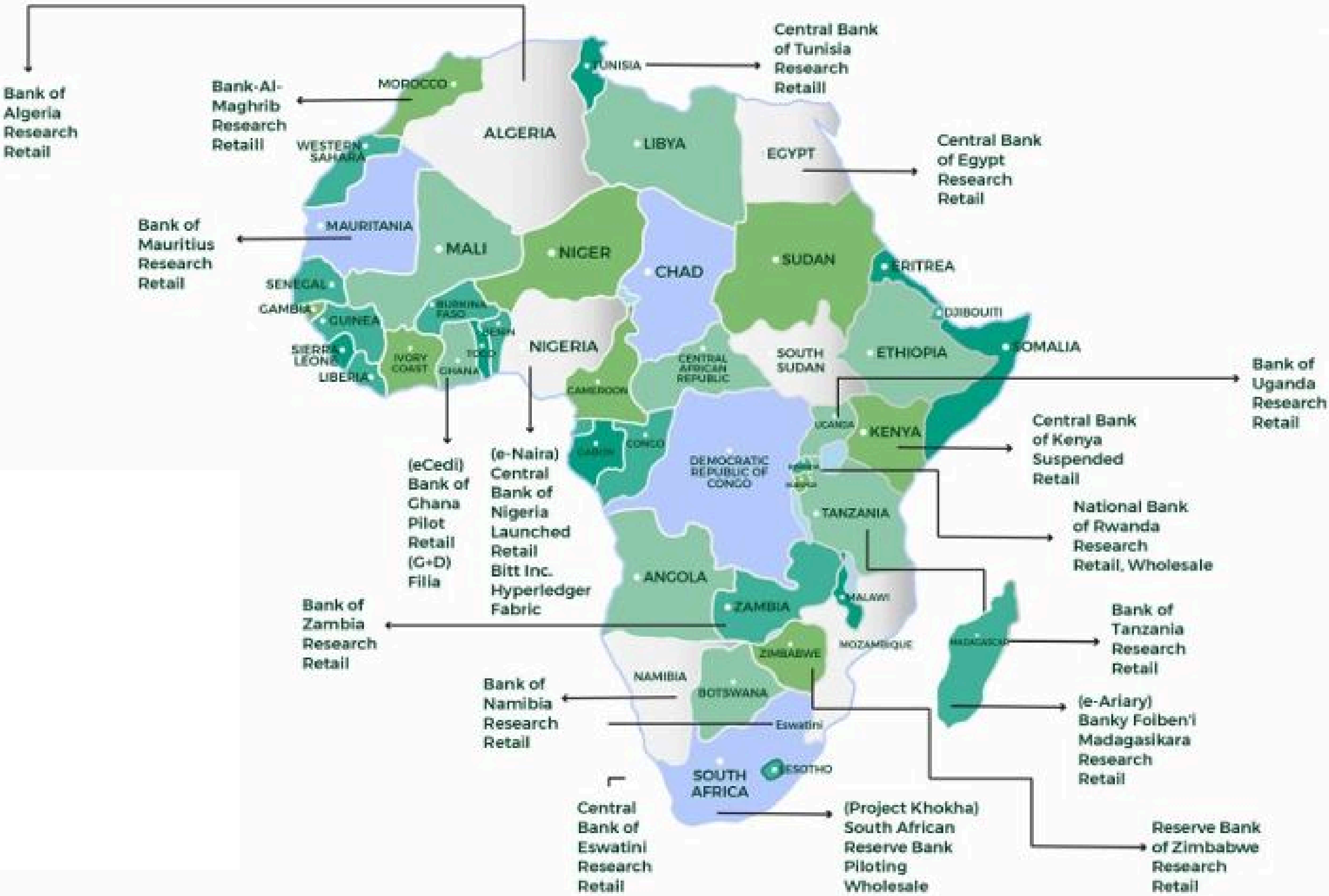
Mobile money interoperability is a policy that allows transactions between users of different mobile money operators and aims to foster competition among these operators while enhancing access to financial servicesApproximately 144 mobile money providers operate in Sub-Saharan Africa, with companies such as M-Pesa, MTN MoMo and Orange Money accounting for a significant share of the market (Statista, 2024). Services from M-Pesa, MTN Mobile Money, and Airtel Money have become household names, providing a range of financial services including money transfers, bill payments, and savings. However, for mobile money to reach its full potential, scalability and interoperability across different networks and countries are crucial to connecting every part of cities and persons within the African continent.

Growing CBDC Pilot or Research in Africa

Like in the other continents, many central banks in Africa are exploring the possibility of issuing CBDC that will be minted, controlled, and issued by the state. Although many African nations have announced their interest in issuing CBDC, few have released the proof-of-concept or plan, while others are researching the feasibility of the project. Previously, the Agpaytech Survey indicated that 67.3% of central banks in Africa have not shown interest or are yet to make pronouncements on their intent to issue CBDC. Also, 32.7% which represent seventeen (17) countries in Africa are in different stages of CBDC development (research, pilot, or launch). Nigeria and Ghana are in the advanced stages of the CBDC exploitation. For instance, Nigeria is the first and only country that has launched its eNaira in Africa as of October 2023, whereas Ghana's eCedi is in the piloting stage. Nigeria partnered with Bitt Inc. and Ghana contracted Giesecke+Devrient (G+D) as the technology service provider. Some countries have withheld their plans to issue CBDCs in the short and medium periods. For example, on 2 June 2023, Kenya released a discussion paper on their CBDC which prioritized strengthening innovations around the existing payment ecosystem, and therefore the implementation of a CBDC may not be a priority in Kenya in the short to medium term. In terms of wholesale CBDC and CBDC projects, only the South African Reserve Bank has introduced a wholesale CBDC known as "Project Khokha" and "Project Dunbar". The Project Dunbar brings together the Reserve Bank of Australia, Bank Negara Malaysia, the Monetary Authority of Singapore, and the South African Reserve Bank with the BIS to experiment and facilitate direct cross-border transactions between financial institutions in different currencies.

Nigeria continues to explore more usable features of the eNaira. In 2024, the CBN collaborated with existing payment systems to expand the payment option of CBDC. For instance, Flutterwave adds Nigeria's eNaira as a payment option for merchants. Also, CBN is on the edge of including Telcos to help the large population to embrace eNaira usage for transaction in the country. In 2024, Ghana will complete both offline and online eCedi pilots in Accra, Tarkwa and Sefwi. The pilot recorded a transaction value of GH 473 million with over 96,000 transactions, indicating robust engagement and testing of the system. While the majority of transactions were conducted online, there was also a successful implementation of offline transactions, which accounted for a small percentage of the total. Moreover, Ghana executed its first cross-border transaction using the eCedi, in collaboration with Singapore, demonstrating the potential for international trade facilitation through digital currencies. Furthermore, the eCedi project won an award for Innovation in Digital Currency Design for Financial Inclusion at an international event, highlighting its innovative approach and potential impact on financial inclusion.

Figure 14: CBDCs in Africa



Source: Agpaytech, 2024

Stablecoin

Stablecoins offer a promising alternative. As digital currencies pegged to stable assets like the U.S. dollar, stablecoins ensure minimal volatility, making them ideal for remittances. Using blockchain technology, stablecoins enable near-instant, borderless transactions at significantly lower fees than traditional methods. For example, sending money via stablecoin platforms can reduce fees to less than 1% of the total amount, drastically cutting user costs. Given that more than 50% of remittance recipients in Africa rely on mobile money services, integrating stablecoins with these platforms could revolutionize cross-border payments, providing faster, cheaper, and more accessible financial solutions. Notably, the most popular stablecoin, Tether, consistently registers the most considerable daily trade volume on the market. (TechReport, 2023). Approximately 30% of global remittances are now facilitated through stablecoins, reflecting their growing utility in cross-border transactions (Circle, 2023).

Table 5: Types of Stablecoin

Type of Stablecoin	Stability Mechanism	Example
Fiat-Collateralized	Pegged to fiat currency, backed by reserves	USDT, USDC, TrueUSD
Crypto-Collateralized	Backed by cryptocurrencies, over-collateralized	DAI, Synthetix USD
Commodity-Collateralized	Backed by commodities like gold	Paxos Gold (PAXG), Tether Gold (XAUT)
Algorithmic	It uses algorithms to control supply without collateral	TerraUSD (UST) Ampleforth (AMPL)
Hybrid	Combine multiple stabilization mechanisms, including a mix of collateralization and algorithmic management, to maintain their price peg.	Reserves

Source: Agpaytech, 2025

Celo and Valora in Kenya

Celo, a mobile-first blockchain platform, has developed a stablecoin, cUSD, used to remit remittances to Kenya. The Valora app, built on the Celo blockchain, enables users to send and receive stablecoins directly on their mobile phones, even in areas with limited internet connectivity. The Celo Kenya Shilling (cKES) is a stablecoin pegged 1:1 to the Kenyan Shilling (KES) that operates on the Celo blockchain. cKES is part of Mento Labs' wider ecosystem of decentralized stablecoins, including the Celo Dollar (cUSD), Celo Euro (cEUR), Brazilian Real (cREAL) and West African Franc (eXOF). This solution showcases the potential for stablecoins to revolutionize remittances by reducing costs and improving accessibility for the unbanked.

- **Chipper Cash and USDC Integration**

  Chipper Cash, a popular mobile payments platform across several African countries, recently integrated USD Coin (USDC) into its service. By working with African platforms like Chipper Cash and Yellowcard, Circle facilitates access to USDC, providing a stable entry point for Africans, simplifying cross-border transactions and reducing volatility. Users can send and receive USDC on the platform, allowing seamless remittance transactions at low costs. This case highlights how platforms already entrenched in Africa's FinTech ecosystem are adopting stablecoins to improve remittance services.

- **Zimbabwe's Gold-Backed Digital Currency**

  In July 2022, Zimbabwe launched a gold-backed digital currency to curb inflation and restore public trust in the national currency. The Reserve Bank of Zimbabwe (RBZ) used its substantial gold reserves to back the new currency, dubbed "Mosi-Oa-Tunya Gold Coin," which was available both as physical gold coins and digital tokens. By pegging the currency to the value of gold, Zimbabwe aims to reduce reliance on foreign currencies and stabilize the Zimbabwean dollar. The gold coin is available in local currency (ZW$) and United States Dollars (US$) (and other foreign currencies) at a price based on the prevailing international price of gold and the cost of production. The coins will be sold through the Bank and its subsidiaries, Fidelity Gold Refinery (Private) Limited and Aurex (Private) Limited, local banks and selected international banking partners. Entities selling the coins shall be required to apply Know Your Customer (KYC) principles.

- **Gold-backed Currency**

  The Central Bank of Ghana launched a gold-backed currency known as the Ghana Gold Coin (GGC). According to the Governor of the Bank, the GGC is a coin manufactured from dore gold that has been refined to 99.99% purity, which gives the coin the original gold colour. The GGC is issued and guaranteed by the Bank of Ghana and is available in three different sizes: namely 1 oz Coin, 1/2 oz Coin and 1/4 oz Coin to suit different investment needs. Each coin has the Ghana Coat of Arms in front and the Independence Arch at the back. The packing includes the gold coin, a wooden storage box, a transparent coin holder and a certificate of ownership.

Table 6: Comparing Zimbabwe and Ghana gold-backed currency

	Zimbabwe	Ghana
Issuer	Reserve Bank of Zimbabwe	Bank of Ghana
Name	Mosi-Oa-Tunya Gold Coin (ZIG)	Ghana Gold Coin (GGC)
Currency for buying	Local currency (ZW$) and US Dollars	Ghana Cedi
Pricing basis	The prevailing international price of gold and the cost of production	Bullion Marketing Association (LBMA) Auction PM Price.
Weight	One, troy, ounce	1 oz Coin, 1/2 oz Coin and 1/4 oz Coin
Purity	22 carats	99.99% purity
Identification	Each coin will have a serial number	Each coin will have a serial number
Ownership and placement	Take physical possession Place it with a bank	Take physical possession Place it with a bank
Intermediate	Central and commercial banks	Central and commercial banks

Source: Agpaytech, 2024

Section 4

Payment System by Regions in Africa

Agpaytech

Payment System by Regions in Africa

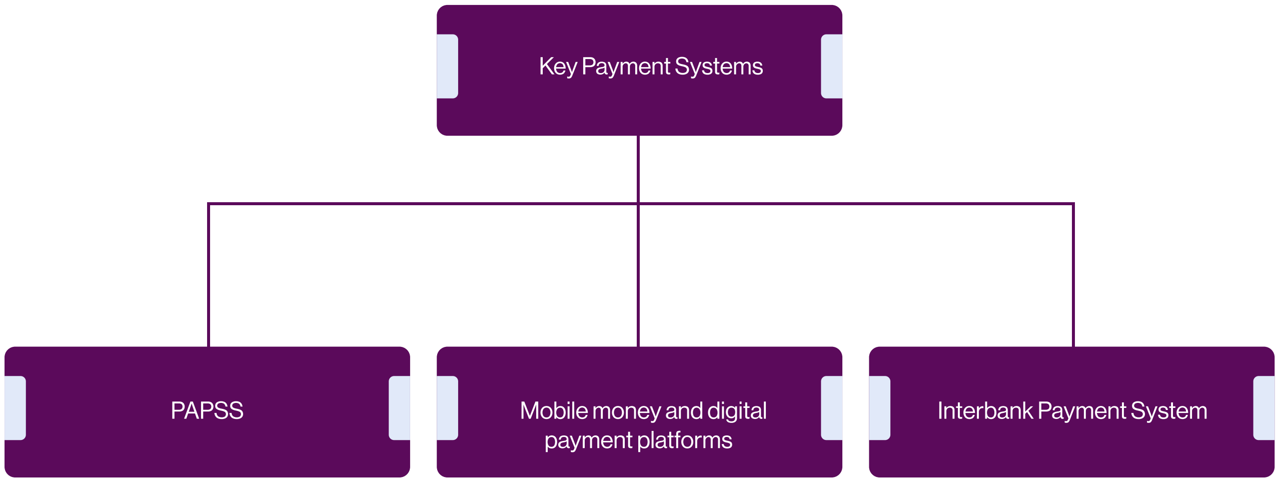
Africa is the world's second-largest continent in area. The countries differ immensely geographically, politically, socially, economically, and culturally.

The UN Statistics Division has subdivided the African continent into five regions, Northern Africa, Central or Middle Africa, Southern Africa, East Africa, and Western Africa. These subdivisions include the following countries:

- **West Africa Payment System**

The West Africa Payment System (WAPS) is a regional financial infrastructure designed to enhance cross-border transactions among countries in the Economic Community of West African States (ECOWAS). It aims to improve financial integration, reduce dependency on foreign currencies, and support economic growth by facilitating seamless and efficient payment settlements. One of the main payment infrastructures in the region is the Pan-African Payment and Settlement System (PAPSS). It was developed by the African Export-Import Bank (Afreximbank) and the African Continental Free Trade Area (AfCFTA). PAPSS facilitates instant payments in local currencies, reducing conversion costs and ensuring secure and efficient transaction processing across West African nations. Also, The West African Monetary Zone (WAMZ) comprises six ECOWAS member states Ghana, Nigeria, The Gambia, Guinea, Liberia, and Sierra Leone working towards a single currency (ECO) for economic stability and monetary integration. Recently, people in the region depend on mobile money and digital payment platforms for financial needs. With the rise of fintech solutions, mobile money services like MTN Mobile Money, Orange Money, and Wave have become integral to WAPS. These platforms provide financial access to unbanked populations, boosting economic participation. In terms of huge volume transactions, the Interbank Payment Systems in the region have improved with real-time or instant payment transactions. For instance, the Ghana Interbank Payment and Settlement System (GhIPSS) and Nigeria's NIBSS Instant Payment (NIP) contribute to faster, more reliable regional transactions. Integration with WAPS allows for seamless fund transfers across ECOWAS nations.

Figure 15: Key payment infrastructure



Source: Agpaytech

Ghana's Payment System

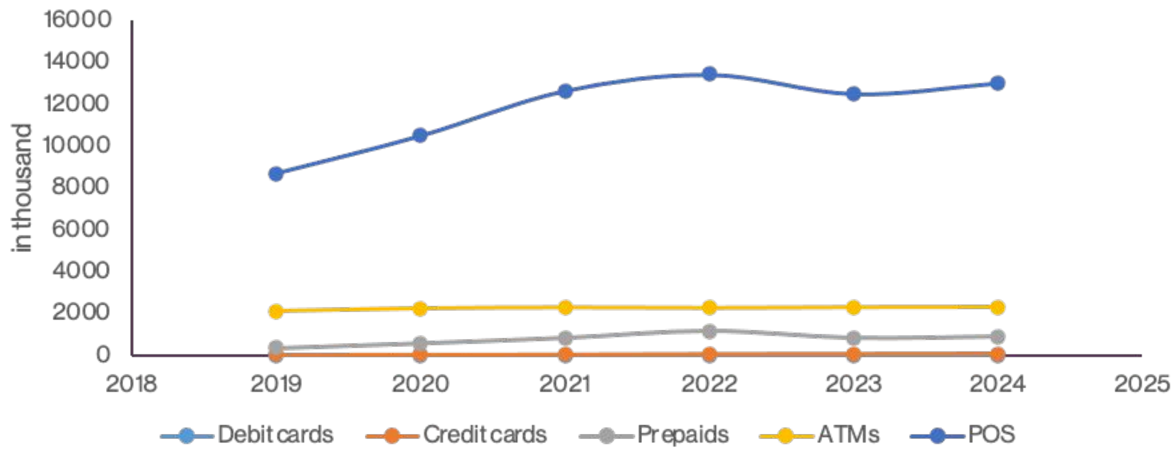
Ghana's payment system has undergone many developmental transitions from the era of barter trade to digitalization. Among some of the remarkable financial transformations includes the implementation of the Ghana Interbank Settlement (GIS) system, which is one of the first few Real Time Gross Settlement (RTGS) system, Ghana Interbank Payment and Settlement Systems (GhIPSS), Automated Clearing House (ACH) system and the Cheque Codeline Clearing with truncation (CCC) system. Currently, mobile money and ATMs play a vital role in the paperless transaction system in Ghana.

Table 7: Payment systems in Ghana

Payment System				
Settlement agent	Settlement modality	Foreign exchange hub	Correspondent bank	Interoperability
Bank of Ghana	Deferred net twice daily	None	None	Third-party
Instruments				
Card	e-money	Electronic fund transfers (EFT)		CBDC
Channels				
Branches	e-money	USSD	Mobile Apps	POS
Agents	QR Code	NFC	Web Browser	e-wallets
Use Cases				
Transfers and remittances (P2P)	Merchant payments (P2B)	Taxes and fees (P2G)		Social disbursements (G2P)
Inventory and business services (B2B)	Salaries and Wages (B2P)	Cross-border (B2P/B2B/P2B P2P		Social disbursements (G2B)
Participants				
Direct		Indirect		
Central bank	Banks	Agents	MMOs	Fintechs/PSP

From 2019 to 2024, debit card usage in Ghana increased from 4.2 million to 6.9 million, indicating a shift towards financial inclusion. Credit card usage also increased, from 29 million to 61 million, reflecting an expanding middle class and increased trust in credit products. Prepaid cards experienced exponential growth, reaching 1.16 billion in 2022, driven by an increasing preference for alternative payment systems. ATM transactions remained stable, with a slight decline in 2023 and a modest rebound in 2024. POS transactions experienced dramatic growth, highlighting the transformative role of fintech in Ghana's retail and business ecosystems. The data reveals a dynamic transformation in Ghana's financial system, driven by fintech innovations and growing digital adoption. Debit and credit card usage, along with POS systems, illustrate the formalization of financial transactions.

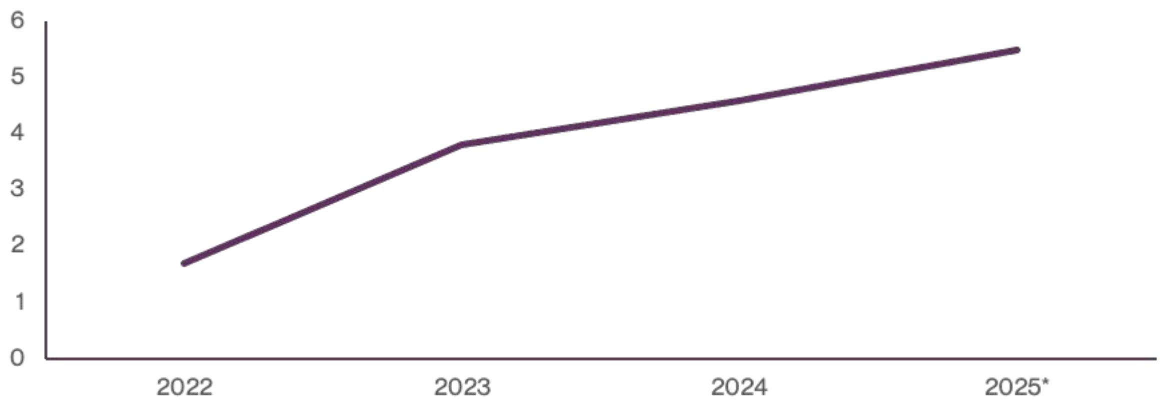
Figure 16: Comparative Payment System Statistics, 2019-2024



Source: Bank of Ghana

The year 2024 has been pivotal for Ghana's financial sector, characterized by progress in digital payments, regulatory reforms, fintech innovations, and advancements in remittance services. These efforts reinforce Ghana's commitment to achieving a more inclusive, resilient, and efficient payment ecosystem, aligning with global trends while addressing the unique financial needs of its economy.

Figure 17: Ghana's fintech value growth



Source: Agpaytech 2025

Nigeria Payment System

Nigeria has a robust payment system for its domestic and international payments. For instance, in line with global trends in managing inherent payment and settlement risks in large-value payments, the Central Bank of Nigeria (CBN) has instituted a new RTGS system, which was deployed on December 18, 2013, along with the Central Securities Depository (CSD) capable of meeting all the users' requirements. In its effort to strengthen the oversight of the payments system, the Bank established the Payments System Policy and Oversight Office to monitor existing and planned payments systems effectively. In 2024, Nigeria's financial sector experienced significant advancements across digital payments, regulatory frameworks, fintech innovation, and remittance inflows.

Open Banking in Nigeria

The Central Bank of Nigeria (CBN) officially launched the Open Banking Framework in 2023, setting the stage for full adoption by banks and fintech companies. In 2024, CBN mandated financial institutions to fully integrate Open Banking APIs, allowing seamless data sharing between banks and third-party providers. Leading fintech companies like Flutterwave, Mono, Okra, and Stitch have been actively developing API solutions to facilitate real-time financial data exchange. Nigerian banks such as GTBank, Access Bank, and Zenith Bank have started rolling out open banking APIs, enabling businesses and consumers to access financial services more conveniently. The Nigeria Data Protection Commission (NDPC) has been collaborating with CBN to ensure Open Banking aligns with data privacy laws. Moreover, Nigeria's Open Banking sector is aligning with the Pan-African Payment and Settlement System (PAPSS) to streamline cross-border transactions.

Digital Payments and Fintech Innovations

The digital payments landscape in Nigeria continued its robust expansion. Moniepoint, a Nigeria-based fintech company, achieved "unicorn" status with a valuation exceeding $1 billion after securing $110 million in funding from investors, including Google's Africa Investment Fund. This investment underscores the growing confidence in Nigeria's fintech ecosystem and its potential to enhance digital payment solutions across Africa. Additionally, the Central Bank of Nigeria (CBN) introduced the e-Naira as a payment option for diaspora remittances, aiming to streamline cross-border transactions and promote the adoption of digital currencies within the country.

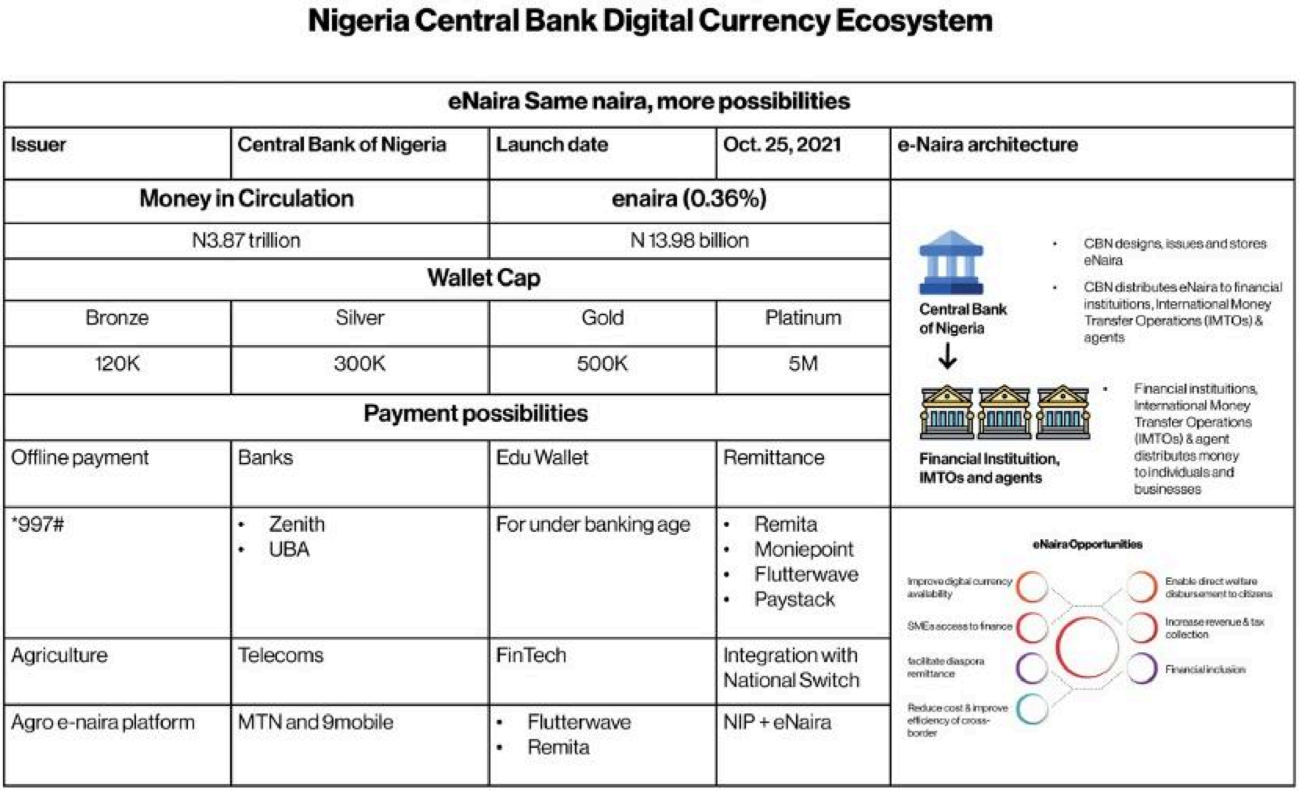
Regulatory Developments

The regulatory environment saw significant changes aimed at strengthening the fintech sector. The Federal Competition and Consumer Protection Commission (FCCPC) took decisive actions against unlicensed digital lenders, permanently delisting two companies for violating customer privacy and engaging in fraudulent activities. Furthermore, the CBN lifted the ban on commercial banks from collaborating with digital and virtual asset providers, mandating compliance with the Securities and Exchange Commission's regulations on virtual asset service providers. This move signifies a more accommodating stance towards digital assets within the financial system.

CBCS

Nigeria's Central Bank Digital Currency (CBDC), the eNaira, has seen mixed progress since its launch in October 2021. While it was among the first three fully launched CBDCs globally, adoption has been slower than anticipated alongside the Bahamas and Jamaica. Initially, the eNaira faced challenges, including low public engagement. By mid-2023, only 1.5% of eNaira wallets were actively used in transactions, despite 13 million wallets being created. However, transaction volumes have increased, reaching ₦22 billion by 2023, a 63% growth. But how does the eNaira coexist with other digital payments. Integration with National SwitchIntegrating with the National Switch allows the eNaira to perform seamless transactions between the eNaira CBDC and fiat currency. Integration with banks, Fintechs and eNaira has now coexisted with fintechs (Fluttwave) and banks (UBA) to offer digital payment services.

Figure 18: Nigeria eNaira ecosystem



Nigeria Central Bank Digital Currency Ecosystem

eNaira Same naira, more possibilities			
Issuer	**Central Bank of Nigeria**	**Launch date**	**Oct. 25, 2021**
Money in Circulation		**enaira (0.36%)**	
N3.87 trillion		N 13.98 billion	
Wallet Cap			
Bronze	Silver	Gold	Platinum
120K	300K	500K	5M
Payment possibilities			
Offline payment	Banks	Edu Wallet	Remittance
*997#	• Zenith • UBA	For under banking age	• Remita • Moniepoint • Flutterwave • Paystack
Agriculture	Telecoms	FinTech	Integration with National Switch
Agro e-naira platform	MTN and 9mobile	• Flutterwave • Remita	NIP + eNaira

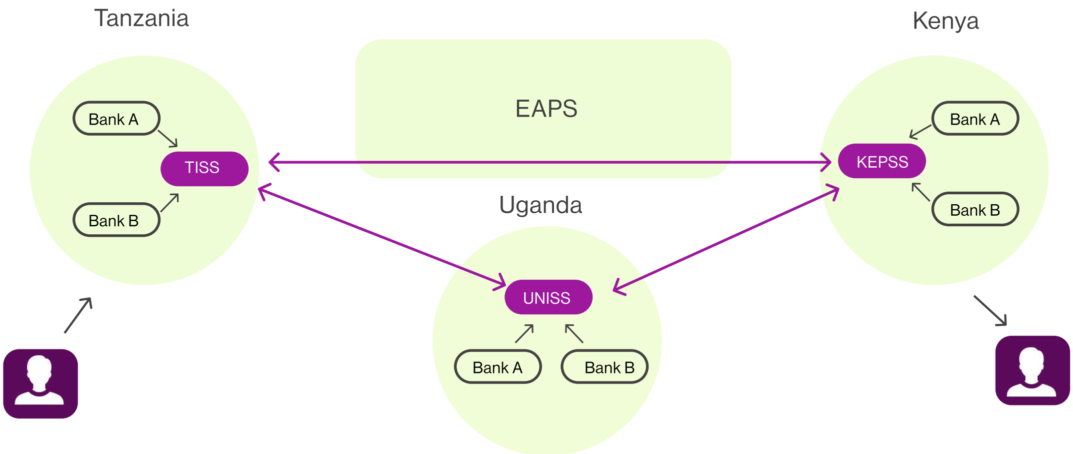
Source: Agpaytech

East Africa Payment System

The East African Community (EAC) is a regional organization mandated by the Governments of the Republics of Burundi, Kenya, Rwanda, Uganda, South Sudan and the United Republic of Tanzania to spearhead the East African economic, social and political integration. The partner countries have coordinated among themselves on areas such as customs, market, payment systems and other economic growth perspectives. The systems operate on a real time gross settlement basis by utilizing the linkage between the various Partner States' Real Time Gross Settlement (RTGS) systems using SWIFT messaging network and the local currencies of the East African Partner States countries. It is a multi-currency system that uses the currencies of the partner states. The EAC initiative for payment and settlement covers the following

- Supporting the implementation and upgrade of Real Time Gross Settlement (RTGS) systems
- Support Retail Payment System Automation and clearing systems ACHs
- Support SWIFT messaging platforms

Figure 19: EAPS Architecture



Source: EAC Report, 2019

Mobile Money and Fintech-Led Payments East African Countries

Mobile money and fintech-led payments have revolutionized financial transactions across East African countries, significantly enhancing financial inclusion, digital trade, and economic growth. With high mobile penetration rates and a growing demand for cashless transactions, countries like Kenya, Uganda, Tanzania, Rwanda, and Burundi have witnessed a surge in mobile money adoption and fintech innovations. Platforms such as M-Pesa (Kenya), MTN MoMo (Uganda, Rwanda), Tigo Pesa (Tanzania), and Airtel Money have transformed the way individuals and businesses conduct financial transactions, offering services such as peer-to-peer (P2P) transfers, bill payments, savings, loans, and international remittances. At the same time, fintech startups are leveraging blockchain, artificial intelligence, and open banking to expand financial services beyond traditional banking infrastructure.

Leading mobile money & Fintech-led payments

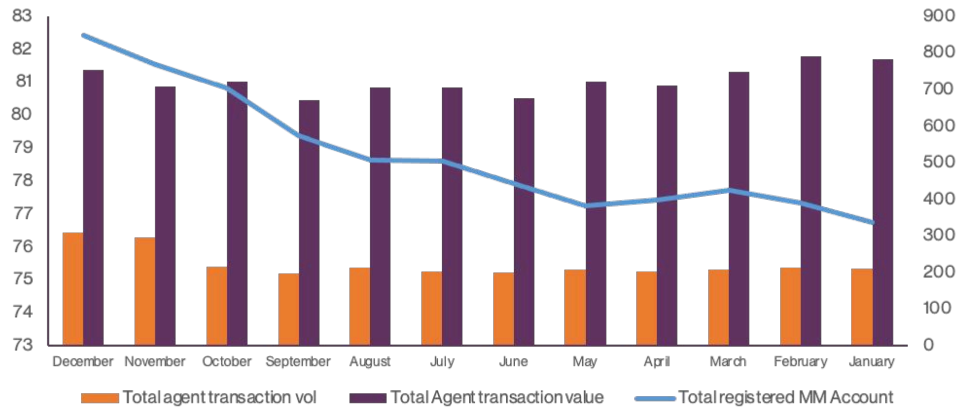
Kenya	Uganda, Rwanda	Tanzania
Safaricom M-PESA	MTN MoMo	tigo pesa

- **Kenya Payment system**

Kenya's payment system is undergoing rapid transformation due to technological advancements, regulatory reforms, and increasing digital adoption. The country's payment ecosystem, led by mobile money services like M-Pesa, has expanded to include instant payment solutions, fintech-led platforms, open banking, and Central Bank Digital Currency (CBDC) explorations. Key developments include the expansion of M-Pesa, the rise of alternative digital wallets, open banking, and blockchain innovations. The Kenya Instant Payment System (KIPS) aims to enable real-time fund transfers between banks and mobile wallets, reducing transaction time and costs. The government mandates full interoperability among mobile money providers, allowing seamless transfers across M-Pesa, Airtel Money, and T-Kash. The Central Bank is exploring a Central Bank Digital Currency (CBDC) to enhance cross-border transactions and support digital trade.

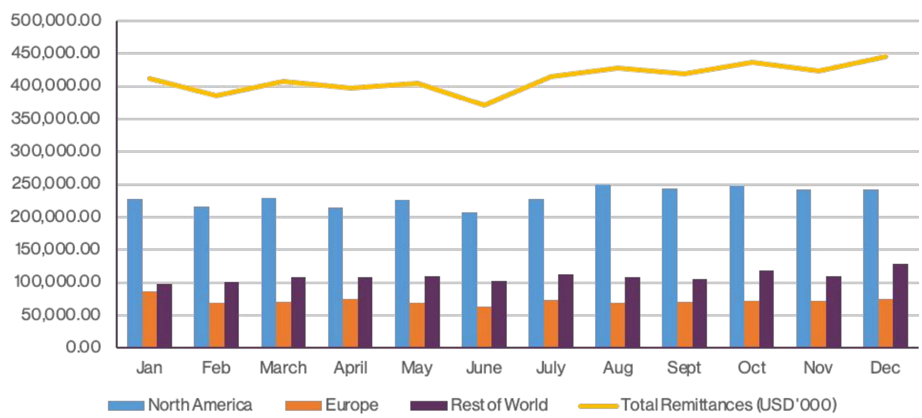
Regulatory and security enhancements include stronger consumer protection laws, CBK Digital Payment Guidelines, and the Kenya Data Protection Act. The growth of Buy Now, Pay Later (BNPL) and digital lending is also growing, with firms like Lipa Later and Aspira offering flexible payment options. Challenges in Kenya's payment system include cybersecurity risks, regulatory compliance, financial inclusion gaps, and foreign exchange and cross-border transaction costs. Future recommendations include strengthening open banking implementation, expanding CBDC research and pilots, enhancing digital literacy programs, improving cross-border payment infrastructure, and strengthening cybersecurity measures. With sustained investment and policy support, Kenya is poised to achieve a fully cashless and financially inclusive economy in the coming years.

Figure 20: Mobile Payments: Active agents and registered accounts in Kenya 2024



Source: Central Bank of Kenya

Figure 21: Number of cards in Kenya 2024



Source: Central Bank of Kenya

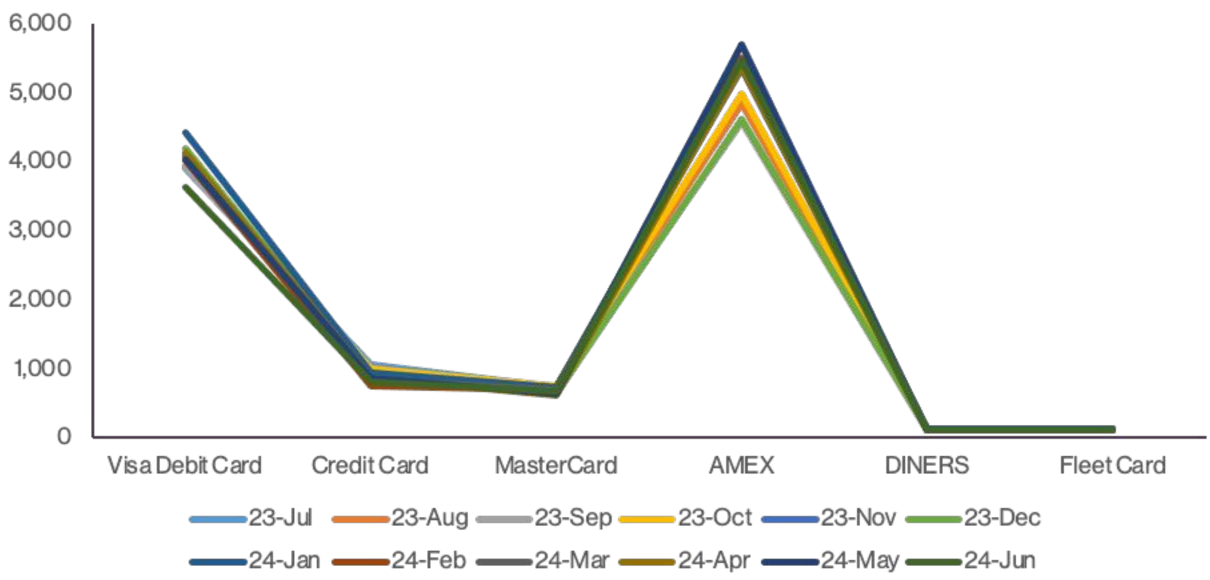
South Africa Payment System

South Africa's payment system is a complex network of rules, technologies, and processes that allow people, businesses, and the government to transfer money. The South African Reserve Bank (SARB) manages the system, which includes the South African Multiple Option Settlement (SAMOS) system and the real-time gross settlement (RTGS) system.

- SAMOS system.

The SAMOS system is a real-time gross settlement (RTGS) system owned and operated by the SARB. It was introduced on March 9, 1998, linked to various participating banks, clearing systems, and operators. The SAMOS system facilitates the settlement of domestic individual high-value payment transactions, retail transaction batches, and bond and equity market settlement obligations. It is an automated system that settles obligations in real-time or in a delayed settlement arrangement. Each settlement participant has an account with the SARB from which interbank settlement obligations are settled. In February 2022, SAMOS processed 909,157 transactions to the value of R12,457,896,995,041.60.

Figure 22: SAMOS card Volumes (July 2023- June 2024)



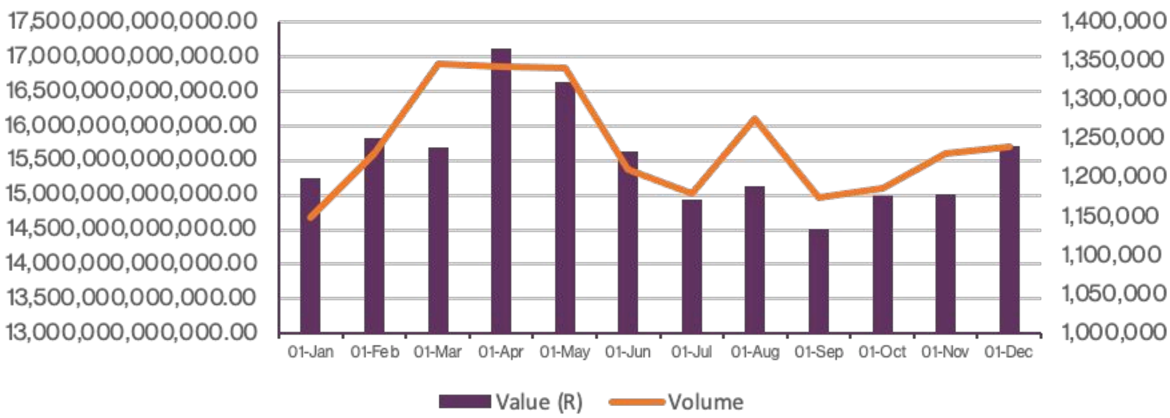
Source: SARB, 2025

The SAMOS (South African Multiple Option Settlement) system has demonstrated fluctuations in both transaction value and volume over the past year. The highest transaction value was recorded in April 2024 at R 17.12 trillion, coinciding with one of the highest volumes at 1.34 million transactions. This suggests increased financial activity, possibly due to seasonal economic factors or institutional settlements. The lowest transaction value was in September 2023 at R 14.50 trillion, aligning with a lower transaction volume of 1.17 million. Overall, the system exhibited an upward trend in early 2024, with peaks in March and April, before slightly declining in May and June. This indicates a strong but variable demand for high-value interbank settlements, potentially influenced by macroeconomic conditions, policy changes, or market liquidity adjustments.

- SADC-RTGS operations

The SADC-RTGS (formerly known as SIRESS) is the regional cross-border real-time gross settlement (RTGS) system in the SADC region. SADC-RTGS is an automated interbank settlement system operated by the South African Reserve Bank, appointed by the SADC participating central banks. Participants in SADC-RTGS include central banks and financial institutions. Thus, banks and non-banks in the SADC region that their respective central Bank authorizes to participate. Membership comprises 16 countries: Angola, Botswana, Comoros, Democratic Republic of Congo, Eswatini, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, and Namibia Seychelles, South Africa, Tanzania, Zambia, and Zimbabwe

Figure 23: SAMOS Values and Volumes (July 2023- June 2024)

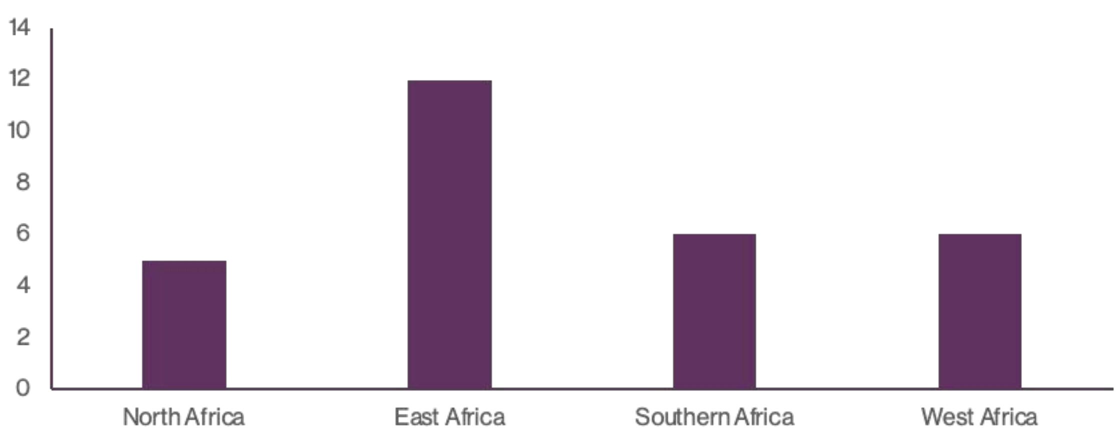


Source: SARB

North Africa Payment System

North Africa, consisting of countries such as Egypt, Algeria, Libya, Morocco, Sudan, and Tunisia, has a diverse and evolving financial landscape. Payment systems in the region have undergone significant changes due to technological advancements, regulatory developments, and the rise of digital financial services. World Bank Group (2021) reported low levels of financial literacy; limited understanding and/or trust of DFS; limited payment and Internet infrastructures; and limited attention from the media to the fintech phenomenon in the region. Despite many challenges associated with their payment systems, the North African countries have made a significant improvement in its instant payment systems where the transactions between domains and via banks, mobile money, and sovereign currency integrated.

Figure 24: Instant payment system



Source: Agpaytech Research, 2025

Common Features of Payment System in North Africa

One of the most distinctive features of North Africa's payment ecosystem is its dual financial structure, where traditional banking systems coexist with a large informal economy. Countries such as Egypt, Morocco, and Algeria have strong banking infrastructures that support interbank transfers, card payments, and digital financial services, yet cash transactions still dominate daily commerce, especially in rural and underserved areas. Additionally, Islamic banking plays a significant role in the region, influencing financial products and transaction methods that comply with Sharia principles.

A key universal characteristic of North African payment systems is the increasing adoption of digital and mobile payment solutions, reflecting a global shift toward financial inclusion and cashless economies. Mobile money services, such as Egypt's Vodafone Cash and Morocco's M-Wallet, have gained traction, driven by high mobile penetration rates and government efforts to enhance financial access. However, mobile payment adoption varies across the region, with some countries experiencing regulatory bottlenecks that slow innovation.

Another universal trait is the region's integration into international payment networks. North African countries utilize global payment systems such as SWIFT for cross-border transactions and international card networks like Visa and Mastercard, allowing consumers and businesses to engage in global trade. Despite this connectivity, currency exchange restrictions and capital controls in some countries, like Algeria, present unique challenges that limit seamless cross-border transactions.

Table 8: changing payment system in North Africa

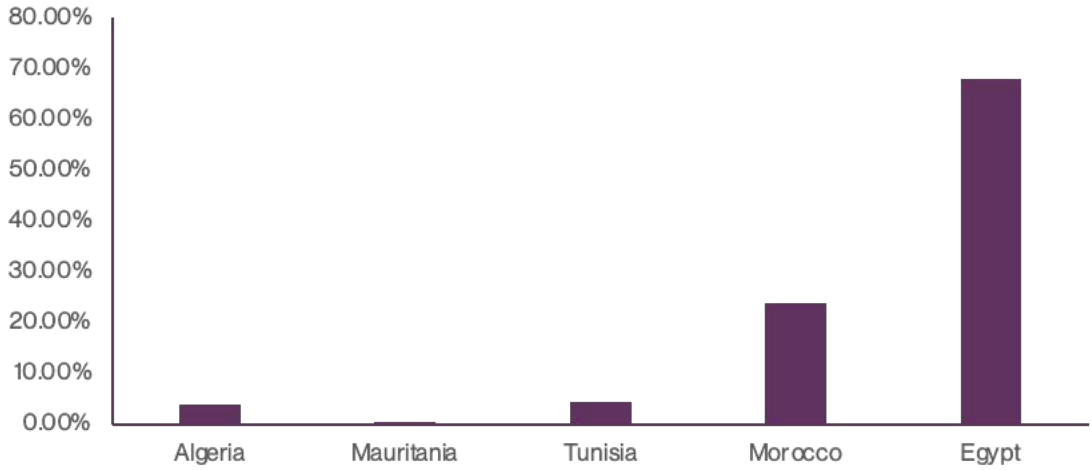
Basic	Evolving	Innovating
Most banks offer only basic payment services with minimal attention to internet banking, mobile banking, with few non-bank PSPs (mobile money merchants)	Banks show activeness in payment market. There is inter-bank settlements, clearing house, mobile an internet bank and others	Characterized by sophisticated services provided by a diversified range of PSPs. Digital and online payments available with speed, secure and reliability

Source: Agpaytech Research

Remittance Growth in North Africa

Over the last decade, remittances from North African migrants increased by over 100 per cent, reaching nearly $48 billion in 2022. Of the total foreign financial sources, remittances account for 70 per cent, while Official Development Assistance (ODA) and Foreign Direct Investment (FDI) make up a smaller portion, with 17 per cent and 13 per cent, respectively.

Figure 25: Remittance inflow % of GPD



Source: OECD, 2025

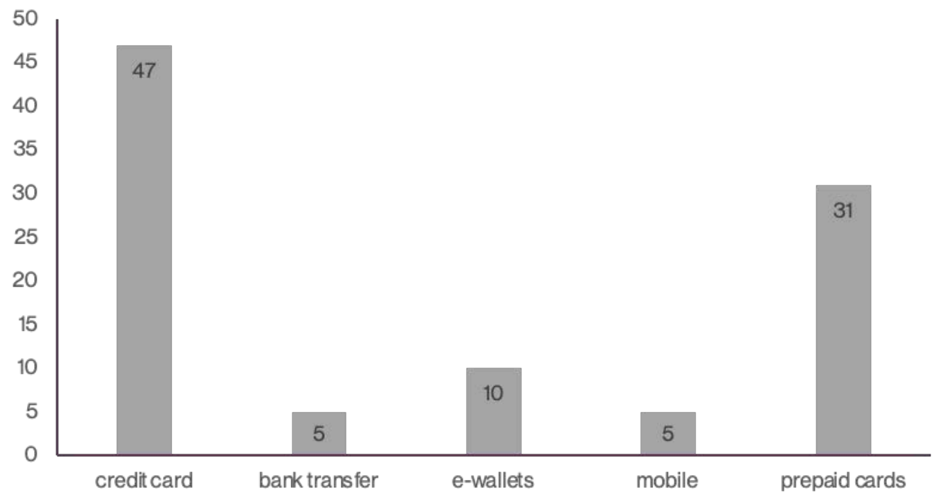
Algeria Payment System

Algeria is largely a cash-based economy. Payment card penetration rate is low but rising as consumers become more comfortable using cards as a payment method. For example, in Q1 2021, there were 1,782,213 internet transactions carried out by CIB and Edahabia cards, a 340.65% increase on the same period 2020. Value rose from DZD 634 million to DZD 2.2 billion. Limited electronic banking services are available from some banks. These services are primarily used by larger companies. There is no national electronic banking system in Algeria, so companies use banks' proprietary services. Limited online and mobile banking services are provided by the country's leading banks. The use of digital financial services is low: 16% of adults use digital payments.

Table 9: Payment method in Algeria

Major payment method	Description
Credit transfers	Credit transfers are used by companies to pay salaries and suppliers. High-value credit transfers are settled in real time via ARTS. Low-value credit transfers are settled on a same-day basis via ATCI. Cross-border transfers can be made via SWIFT and settled through
Direct debits	Direct debits are used for regular payments, such as utility bills. Direct debits are settled on a same-day basis via ATCI, with the beneficiary able to access funds on a next-day basis
Cheques	The cheque is the most popular cashless payment instruments, used by both consumers and companies. Cheques are truncated into electronic items before being settled on a same-day basis via ATCI. The beneficiary is able to access funds on a T+2 basis.
Card payments	Card penetration, particularly of credit cards, is low in Algeria but rising, There are approximately 6.5 million cardholders. The Carte Interbancaire (CIB) debit card scheme is operated by SATIM (Société d'Automatisation des Transactions Interbancaires et de Monétique). There are over two million SATIM cards in circulation. The CIB card can be used to pay for services and bills online. Algeria's national CIB card payments are cleared by SATIM. Sixteen banks and Algérie Poste participate in SATIM. Internationally-branded card payments can be processed via the card-issuing companies.
ATM/POS	There are approximately 3,030 ATMs in Algeria. There are 38,144 very small enterprises using TPEs (electronic payment terminals) in Algeria. In May 2021, there were 195,440 TPE payments transacted, with a value of DZD 1,297.8 million. SATIM operates Algeria's ATM and EFTPOS networks. Payments can be settled on a same-day basis via by SATIM
Electronic wallet	Electronic money schemes are available in the form of reloadable pre-paid cards. In 2020, Algérie Poste launched its electronic payments system for mobile phones. Barid PAY allows users to pay for items using just their phones

Figure 26: Algerian payment system methods by market share



Source: Paymentwall

Egypt Payment System

The Egyptian National Payment System comprises a functional core responsibility in the formulation of the financial infrastructure of the nation. It consists of the Real Time Gross Settlement System (RTGS) for large value payments, book entry system for Governmental Securities, in addition to the Cheques Clearing House for cheques clearing and netting, the National Switch (123 brand) for ATM transactions, and the Automated Clearing House operated by Egyptian Banks Company (EBC). The National Payment System consists as well of all payment services provided by banks to customers, including Internet, Mobile, and Phone Banking, All Governmental Payment and Collection services, and Bill Payment Services.

Table 10: Payment system of Egypt

Payment variables	Major activities
Real Time Gross Settlement (RTGS)	▪ The Central Bank of Egypt has launched its RTGS system successfully on the 15th, of March 2009. ▪ RTGS in Egypt is based on latest business concepts in Large Value Payment Systems and state of the art technology. ▪ RTGS system is owned and operated by the Central Bank of Egypt. Settlement in RTGS is final and irrevocable. ▪ The RTGS system is considered a hybrid system, which settles both single payment requests and netting results of clearing houses. ▪ The RTGS settles Cash leg of government securities primary and secondary markets. ▪ The Central Bank of Egypt offers a free of charge and collateralized intraday loan facility to banks based on a haircut. Accepted collaterals within the system are the Treasury Bills (through intra-day repos with the Central Bank) and Commercial Banks deposits –other than one night deposits- at the Central Bank (By blocking deposits).
MultiCurrency RTGS	▪ The Egyptian real time gross settlement system facilitates settlement of payments in both domestic & foreign currencies. ▪ Provision of Liquidity optimization mechanism and thus, making the best use of liquidity in foreign currencies. ▪ Preserving Finality of settlement. ▪ Provision of effective, efficient and reliable real-time Financial Market Infrastructures in domestic and foreign currencies.
Cheque Clearing House (CCH)	▪ Currently, the CBE operates the Cheques Clearing House (CCH) and Governmental Cheques Clearing House (known as Financial cheques clearing house -FCCH) which process around 70 thousands cheques per day.

Source: Central Bank of Egypt

Morocco Payment System

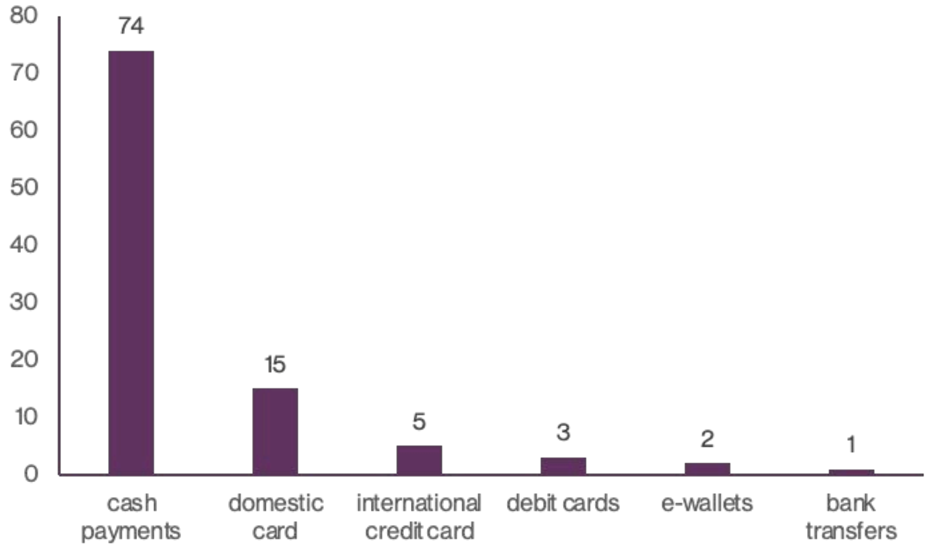
Like many African countries, Cash-on-delivery remains the essential payment method for eCommerce companies selling physical goods in Morocco. Non-cash means of payment are comprises of all the instruments allowing the circulation of non-cash money (all sight deposits with the banking system) and playing only a support role in the payments (cheque, card, transfer , direct debit, bill of exchange, etc.).

Table 11: Morocco payment and settlement system

Settlement system	Description
Morocco's Gross Settlements System (SRBM)	This system, structuring for the financial centre, constitutes a payment infrastructure that allows efficient and secure transfers between participating financial institutions and contributes to strengthening the effectiveness of monetary policy.
Central Securities Depository, Maroclear	It offers its customers, who are exclusively made up of issuers, banks and brokerage firms, a wide range of services that meet both market needs and compliance requirements with international standards.
Moroccan Interbank Clearing System	This is a market infrastructure which has replaced the physical exchange system for non-cash means of payment through clearing houses. It operates on the basis of multilateral net netting, with deferred settlement taking place once a day in "central bank money" on participants' central settlement accounts opened in the SRBM.

Source: Central Bank of Morocco

Figure 27: Morocco's payment by percentage of population



Source: Dlocal

Section 5

Digital Finance & Financial Inclusion in Africa

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Digital Finance

Digital finance has significantly changed the way people do finance every day and has enabled the digital economy in Africa.

In many African countries, people have access to check balances on a real-time basis, transfer and receive money electronically, and pay bills online. One of the most significant developments in African digital finance is the dominance of mobile money services. Platforms like M-Pesa (Kenya), MTN Mobile Money (Ghana, Nigeria, and Uganda), and Orange Money (Francophone Africa) have revolutionized financial transactions by allowing millions of people to send, receive, and store money using mobile phones. Mobile money has bridged the financial gap for the unbanked population, enabling access to essential services such as savings, credit, and insurance.

Beyond mobile money, digital payments are gaining traction with the rise of fintech startups offering seamless digital banking and payment solutions. Companies like Flutterwave, Paystack, and Chipper Cash have simplified online transactions, e-commerce payments, and cross-border transfers, further strengthening Africa's digital financial ecosystem. Governments and central banks are also pushing for cashless policies to improve financial transparency and efficiency.

Table 12: Evolution of financial services

User needs	Traditional model	Gap	Technical innovations				Fintech solutions
			AI	Data cloud platforms	DLT/crypto	Mobile	
Pay	Cash/ATM Check Wire/MOT's Debit/Credit cards Centralized settlement	Speed	L	H	H	H	Virtual currencies Remittances Mobile payments Mobile PoS P2P payments B2B transactions DLT-based settlement
Save	Bank deposits Mutual funds Bonds Equities	Cost	L	H	H	L	Virtual currencies Mobile market funds Blockchain bonds
Borrow	Bank loan Bonds Mortgages Trade credit	Transparency	H	H	H	L	Credit modeling Platform lending Crowd-funding Blockchain bonds Auto-underwriting
Manage risks	Brokerage underwriting Structured products Trading regulatory Compliance KYC Insurance	Access	H	L	H	L	Regtech, Smart contracts Suptech Crypto-asset exchanges eKYC, Digital ID
Get advice	Financial planner Investment advisor	Security	H	M	L	M	Robo-advising Automated wealth management

Source: IMF-World Bank (2019) Note: High = H; Moderate = M; Lower = L

Adoption of Cryptocurrencies in Africa

The Egyptian National Payment System comprises a functional core responsibility in the formulation of the Cryptocurrency adoption has surged in Africa, driven by the need for financial inclusion, cross-border remittances, and protection against inflation. Countries such as Nigeria, South Africa, and Kenya have become major players in cryptocurrency trading, with platforms like Binance, Luno, and Paxful facilitating peer-to-peer transactions. Nigeria, in particular, has emerged as one of the largest cryptocurrency markets in the world, with many citizens using Bitcoin and stablecoins as alternatives to traditional banking systems. The increasing adoption is fueled by a young tech-savvy population, high mobile penetration rates, and economic instability that makes decentralized currencies attractive.

However, regulatory uncertainty remains a major challenge. Many African governments, including those in Nigeria and Kenya, have imposed restrictions on cryptocurrency transactions, citing concerns about fraud, money laundering, and financial instability. While some countries, such as South Africa, are working on regulatory frameworks to legitimize cryptocurrency activities, others remain cautious, fearing the potential risks associated with unregulated digital assets.

Central Bank Digital Currencies (CBDCs) in Africa

African central banks have shown a growing interest in launching their own digital currencies to provide a stable, government-backed alternative to cryptocurrencies. Nigeria became the first African country to launch a CBDC, the eNaira, in October 2021. The eNaira was designed to enhance financial inclusion, facilitate remittances, and reduce transaction costs. However, its adoption has been slow due to limited awareness, technical challenges, and skepticism among citizens. Other African nations, including Ghana, South Africa, and Egypt, are conducting research and pilot programs on CBDCs. Ghana's e-Cedi project aims to complement its existing mobile money ecosystem, while South Africa is exploring a wholesale CBDC for interbank transactions. The success of CBDCs in Africa will depend on public trust, infrastructure readiness, and the ability to integrate them seamlessly into existing financial systems.

The Role of Stablecoins in Africa's Economy

Stablecoins, which are digital currencies pegged to fiat money or commodities, are gaining popularity in Africa due to their potential to provide stability in volatile economies. Many African businesses and individuals use stablecoins like USDT (Tether) and USDC (USD Coin) for remittances and cross-border transactions. Unlike traditional banking methods, stablecoins offer faster transaction speeds and lower fees, making them attractive for trade and international payments.

African fintech companies are also exploring stablecoin solutions. For example, Cameroon-based fintech company Ejara allows users to invest in stablecoins and crypto assets, helping to democratize access to digital financial services. While stablecoins provide significant advantages, regulatory concerns about their impact on monetary policy and financial stability persist, prompting central banks to monitor their use closely.

Financial Inclusion

Fintech startups are playing a pivotal role in Africa's digital finance revolution. Leveraging technologies like blockchain, artificial intelligence, and big data, these companies provide solutions in lending, wealth management, and insurance. Digital lending platforms such as Carbon (Nigeria), Tala (Kenya), and Branch (multiple African markets) use alternative credit scoring models to provide loans to individuals and small businesses with limited access to traditional banking services. Digital finance has also boosted financial inclusion, with more people gaining access to banking services without the need for physical bank branches. In countries like Kenya and Ghana, mobile-based savings and investment platforms are empowering individuals to grow their wealth. However, financial literacy remains a barrier, with many users lacking awareness of digital financial products and their risks.

Table 13: Financial Inclusion Strategies

Widening financial access	
Individuals & households	▪ Research and development ▪ Promoting mobile banking ▪ Promoting mobile money payment ▪ Instituting unified National payment platforms ▪ QR code adoption for P2P transfer ▪ Reduce transaction charges
Businesses	▪ Building efficient technology systems for business or merchant transfers of funds ▪ Regulating fintech companies, MNOs ▪ Reducing attractive rates on loans, and process charges ▪ Encouraging savings, investment, and technology adoption
Government	▪ Digitalizing revenue collection, payments, and fee collection ▪ Instituting diaspora investment fund/bond ▪ Promoting sharing economy ▪ Review regulations to encourage business start-ups.

Source: Agpaytech, 2024

Table 14: Drivers of Digital Financial Services (DFS) in Africa

DFS	Description
Digital currencies	Digital currencies are more controlled and legal fiat money with the same value as the country's cash denominations. African countries should explore either whole or retail CBDCs and weigh the pros and cons. Nigeria has launched its eNaira, and Ghana is piloting its eCedi.
Online payment method	The ability of the payment facilities to accept online payment efficiently will drive e-commerce business. Online marketing is experiencing tremendous growth, and there is a need for a robust, unified, secure, and reliable online payment platform to facilitate the market.
Mobile banking	Mobile banking (or m-banking) is a bank or other financial institution service that allows its customers to conduct conventional financial transactions remotely using a mobile device such as a simple feature phone, smartphone, or tablet.
Internet banking	Internet banking (or e-banking) is an electronic payment system that enables customers of a bank to conduct various financial transactions through the financial institution's website.
Debit card	The debit card is a bank card that allows bank account holders to pay third parties directly from their account balances electronically.
Prepaid card	Unlike a debit card, a prepaid card is not linked to a bank account. Generally, when a customer uses a prepaid card, they are using money that has been loaded onto the card in advance.
Agent or merchant network	an agent is any third party acting on behalf of a financial institution or a non-bank institution to deal directly with customers.

Source: Agpaytech Research

Neo-bank, and E-commerce Growth in Africa

In 2024, Africa's neo-banking sector experienced significant developments, marked by both growth and challenges. A notable highlight was Nubank's $150 million investment in South Africa's Tyme Group, elevating Tyme to a valuation of $1.5 billion and granting it unicorn status. This investment underscores the increasing confidence in African neo-banks and highlights the continent's potential in the digital banking space. Despite such positive developments, many African neo-banks continued to face profitability challenges for instance, institutions like TymeBank and FairMoney reported increased credit loss expenses, reflecting the expansion of their lending portfolios. These challenges were exacerbated by economic headwinds, including currency devaluations and reduced purchasing power in key markets like South Africa and Nigeria. To navigate these challenges, neo-banks are focusing on strengthening credit quality and adjusting their models to account for higher loss expectations. Overall, the neo-banking landscape in Africa in 2024 was characterized by strategic investments and a focus on sustainable growth, as institutions worked to overcome economic challenges and solidify their presence in the market.

E-Commerce Growth in Africa

The African e-commerce sector continued its upward trajectory in 2024, driven by increasing internet penetration, smartphone adoption, and innovative business models. The market reached a size of $317.0 billion, with projections to grow to $1,017.0 billion by 2033, reflecting a compound annual growth rate (CAGR) of 13.8% during 2025-2033. Several key trends shaped the e-commerce landscape in 2024:

- Mobile E-Commerce Growth

Africa's rapid embrace of mobile connectivity significantly boosted online shopping. For example, Kenya's 96% mobile connectivity coincided with a surge in online shopping, increasing from 9% in 2017 to 16% in 2021, positioning it as the third highest rate in Africa after Mauritius and Tunisia.

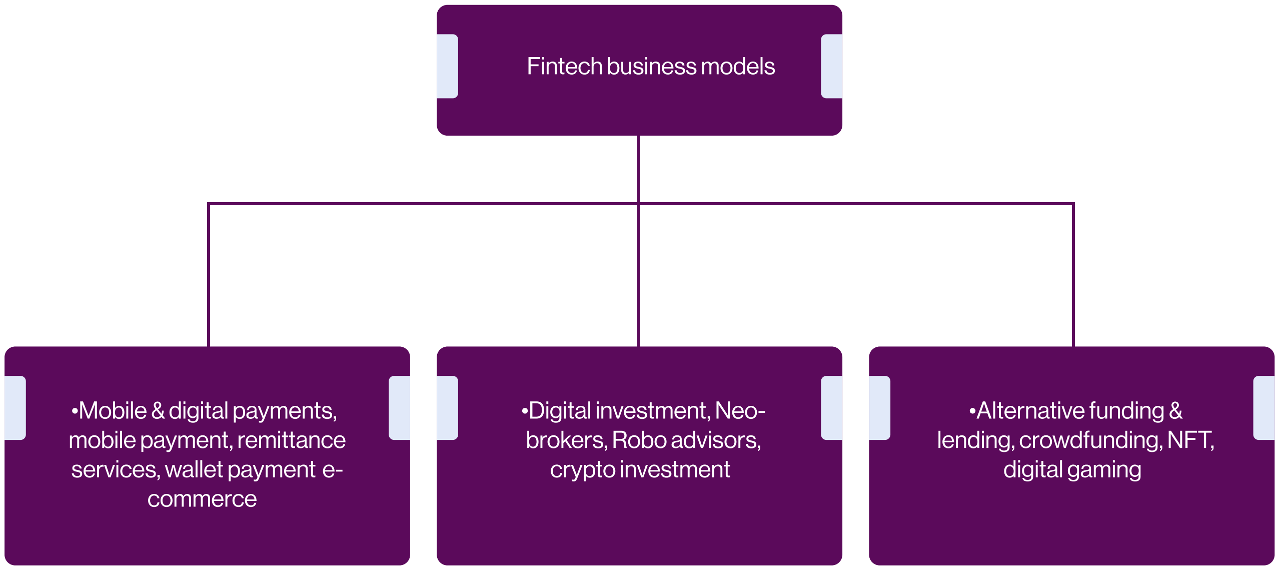
- Cross-Border E-Commerce

there was a notable increase in e-commerce activities involving the buying and selling of goods and services across national borders within Africa. This trend expanded markets for small and medium-sized enterprises (SMEs), enabling them to reach a broader customer base and fostering intra-African trade.

- Innovative Delivery Solutions

Companies like South Africa's Pargo expanded their click-and-collect services, addressing last-mile delivery challenges and enhancing customer convenience. Pargo's plans to extend its network into key African economies where e-commerce is flourishing exemplify efforts to improve logistics and delivery infrastructure across the continent.

Figure 28: Africa fintech market segment



Source: Agpaytech

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Section 6
Conclusion

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Conclusion

Africa continues to be a continent of growth and opportunity despite challenging global economic conditions, especially in the payment system.

The report confirms the significance of intra-regional trade corridors, both for financial and commercial flows. Regional initiatives across the continent, including payment market infrastructures and trade agreements such as the Continental Free Trade Area, will contribute to these flows in the future. This paper provides that countries establish effective governing regulations, technologies, and reforms to revolute their national payment system.

The report highlights many discrepancies in the payment system in Africa, primarily due to countless currencies in circulation, lack of a unified payment system, and overlapping goals from diverse monetary and regional zones within the continent. Despite these limitations, the paper found that mobile money payment, ATMs, RTGS, mobile and internet banking, and Fintechs are helping to transform the African payment environment. The report supports the innovative ideas behind PAPSS to drive financial integration across borders in Africa through Afrexim Bank.

Furthermore, Agpaytech recommends regional harmonization projects that will continue to promote local currencies, the composition of African trade means, and a robust unified payment system that could drive online payment surge, digital currencies, e-commerce, and financial inclusion across Africa.

Lastly, disjoint regional and monetary groups in the continent need to be integrated into a single amalgamated RTGS to provide strong oversight on transaction volumes and values and enhance stable currency for foreign exchange settlements and remittances. The Cross-border payment perspectives are technically achievable, although they require essential characteristics of the existing and future payment systems. In the period of globalization, domestic currencies regional or zonal monetary groups must design a comprehensive digital platform that could integrate, recognize, and link multiple interfaces with the existing payment facility for all countries in Africa.

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About Agpaytech

Agpaytech Ltd. is a company pioneering in the Fintech space with a focused approach to building robust technologies for e-commerce Card Processing Solutions for Payment Service Providers (PSPs). Additionally, we provide Compliance and Regulatory Umbrella, Remittance-as-a-Service (RaaS), Banking-as-a-Service (BaaS), Foreign Exchange, Cross Border Payments, and digital currency technology.

We also provide practical white paper research support to central banks, government and private institutions, economic organizations, and NGOs in Africa. Our services expand from research projects, state-of-industry reports, project assessment, data collection, and consulting services in the fintech space.

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