

Press Release

Wave Money seeking to assist education on digital payment interoperability with a global expert

White paper on Digital Financial Services Interoperability showcases opportunities and know-how

Yangon, Myanmar - 31st October 2019 – Wave Money, the leading mobile financial services company in Myanmar, is at the forefront of market education on digital payment interoperability as a critical driver of financial inclusion. Wave Money presents insights from a paper entitled “Digital Financial Services Interoperability: An Overview of the Journey Ahead” authored by global payments and mobile money expert Charles Niehaus.

The paper seeks to clearly define and put interoperability in the context of mobile financial services (MFS), while highlighting the principles of effective interoperability. Wave Money Chief Executive Officer Brad Jones, together with Charles Niehaus, explained the concept in light of the growth of MFS in Myanmar and how operators and regulators can develop a strong framework for interoperability in the sector.

In its simplest form, payment interoperability means moving money between a sender and a receiver who hold accounts with different institutions, irrespective of whether the institution is a bank or a non-bank. However, the process of getting payment platforms to ‘understand and function seamlessly’ involves layers of technical, economic and regulatory complexity.

Covering the different business aspects relating to payment interoperability in the MFS context, the paper aims to enable a better understanding of how the various issues impact participant and end-user behavior; and ultimately, drive take up and sector growth.

“While mobile money has grown significantly in Myanmar, issues such as the lack of payment interoperability hinder large-scale customer adoption. Wave Money has been a strong advocate for interoperability because we believe it is a critical driver of financial inclusion,” said Brad Jones, CEO of Wave Money.

The Central Bank of Myanmar has taken a leading role in development of digital payments interoperability which will present an exciting opportunity for customers to be able to transact at thousands of merchants around the country, through a shared infrastructure provided by the mobile operators and banks.

“Wave Money has been part of the working group with the Central Bank of Myanmar. We are committed to supporting this for the long-term towards enabling millions of people in Myanmar to enjoy the benefits of digital payments,” Brad Jones, CEO of Wave Money added.

The author of the paper, Charles Niehaus, has more than 20 years of experience in payments and mobile money. He led the Tanzania domestic digital financial services (DFS) interoperability project for IFC, fulfilled various roles in enabling DFS interoperability in Uganda and Mozambique and is currently involved in various DFS interoperability initiatives, including regional projects in West Africa and East Africa as well as a domestic project in Rwanda. Prior to being an independent consultant, he was General Manager for Visa in sub-Saharan Africa, responsible for Visa’s business across 25 African markets.



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“Myanmar is an exciting market for digital payment. It is encouraging to see all the industry players taking an active interest in participating in the broader interoperability journey which should facilitate a balanced, convenient, fast, seamless and secure digital payments ecosystem,” Niehaus said.

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About Wave Money

Wave Money is the first and leading mobile financial services provider operating with over 52,000 Wave shops across Myanmar. Wave Money is a joint venture between Telenor, FMI, Yoma Bank and SGX listed Yoma Strategic Holdings and provides easy, fast and reliable mobile financial services through a nationwide agent network. Wave Money introduced a unique way of transferring money, bringing millions of people in Myanmar access to formal financial services. Through Wave Money, thousands of people a day are sending money anywhere and at any time. Wave Money’s call center operates 24/7 and is always available to respond to any customer queries. For more detailed information, please visit to our website <http://www.wavemoney.com.mm>.