

Cellphone is 'banking tool of the future'

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The cellphone is the future of banking in SA's retail banking sector, according to the head of FNB's cellphone banking unit.

In an interview yesterday, 3 April 2012, the CEO of FNB Cellphone Banking Solutions, Ravesh Ramlakan, said the days when bank customers would use the branch for their banking needs were numbered.

This is because of the increasing convergence between cellphone and banking technology to provide seamless solutions for communication, shopping and banking needs.

SA has one of the world's highest user rates of mobile banking, which analysts said has been made possible by the 100% penetration rate of cellphones in Africa's largest economy.

FNB has the largest market share of cellphone bank customers, more than 4-million, according to the latest statistics, with Absa close behind.

Ramlakan said cellphone banking was the answer to the headache banks faced to reach the unbanked and those in remote areas where it was not viable to build a branch.

KPMG, the professional services company, said in a recent survey that consumers in countries where vast populations were unbanked had adopted mobile payments as a quick and reliable way to transfer money.

The success story most commonly referred to was the M-Pesa money transfer service launched in Kenya by cellphone company Safaricom, which in SA has been copied by Nedbank in partnership with Vodacom.

FNB has cellphone banking in Namibia, Botswana, Zambia, Swaziland and Lesotho, and plans to introduce a service in Tanzania in the next three months.

Meanwhile, the CEO of FNB eWallet Solutions, Yolande van Wyk, said more than R1,6bn had been paid into FNB e-Wallets since its launch in 2009.

The service allows a customer from FNB to send money to anyone with a South African cellphone number.

Source: *Business Day*

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