

Post Bank to improve banking in Uganda

By [David Muwanga](#)

26 Nov 2007

Post Bank Uganda has entered into an agreement with Map International, the New York based multi-dimensional financial systems that link consumers, merchants, banks, mobile operators and service providers to deliver modern banking services throughout the country, particularly in rural areas.

A statement issued by Stan Steinreich of Steinreich Communications on behalf of Map International from New York said that it is estimated that more than 90% of Uganda's approximately five million households do not have access to a bank account for a variety of reasons.

"Throughout sub-Saharan Africa it is believed that only one in five adults have a bank account-like institution, in many cases the cost of opening a bank account is prohibitive," said the statement.

There are also onerous documentation requirements, for example in many African countries, 75% of adults do not have a verifiable address which disqualifies them from being able to complete a bank application form.

One of the services Map International offers in conjunction with the banking institutions is a biometric identity card through mobile and fixed biometric data capture stations and services.

Map International will utilize the services of the local telecommunications company, Uganda Telecom to provide infrastructure for interconnectivity of Post Bank Automated Teller Machines around the country.

Uganda Telecom is a private company that has Global System for Mobile Communication (GSM), Third Generation of Mobile phone standards and technology (3G) and Next Generation Network (NGN) licence covering the whole country.

Uganda Telecom also has experience with high speed data transfer and management as they offer similar services to most banks in the country.

As a result all Post Bank customers will receive access to the Map system.

"We are excited to join with Post Bank to offer visionary service to Ugandans," said Map International Chairman Michael Landau.

He said the company uses a variety of tools to deliver its services that include an integrated mobile banking platform through local network operator that facilitates voice communication, bill payments and transaction statements.

He said Map International's vision is to assist developing countries in transforming their economies by giving all citizens easy and efficient access to the most modern financial tools.

Landau concluded that "This will enable people especially in rural areas to save, spend and borrow money efficiently which will spur unprecedented local economic growth."

Published courtesy of



For more, visit: <https://www.bizcommunity.com>