

## Upgrade reduces M-PESA transaction time

Due to the upgrade to Application Programmable Interface (API), M-PESA transaction times have reportedly gone from an average of two hours to less than 30 seconds. This will in effect help entrench the move towards a cash-light society through a more effective mobile banking proposition.



"Innovation is a continuous process at Safaricom and that is why we have been seeking ways to deliver services to customers with speed and efficiency.

"Twelve leading banks and 26 SACCOs have already migrated to the new platform and migration is on-go for 30 other institutions," says Safaricom's Chief Executive Officer, Bob Collymore.

The new platform will also help streamline operations for businesses which disburse staff salaries through M-PESA, as well as for those businesses that receive payments through M-PESA and require to move cash to their bank accounts on a regular basis.

### Mobile banking growth

Mobile banking was first introduced in Kenya in 2011 and since then, it has grown by over 262% from an initial 3,35 million customers in December 2011 to 8,8 million in December 2013. It is projected that more than 13 million Kenyans will be on mobile banking by the end of this year.

Commenting on the new development, Safaricom's General Manager for Financial Services, Betty Mwang Thuo says: "The advent of M-PESA provided Kenyans with an unprecedented degree of financial liberation and the pressure is therefore on us to stay ahead of the market by continuously coming up with innovations that respond to or predict market needs."

*Source: CAJ News*