

Beat: Business

Orange accelerates Mobile Financial Services in Africa & sets up Orange Money

Mutualized Compliance Centre in Abidjan

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USPA NEWS - With the recent receipt of Electronic Money Establishment licenses (EME) in four countries (Senegal, Mali, Côte d'Ivoire and Guinea), Orange (www.Orange.com) has further strengthened its position as a major player in the mobile financial services segment in Africa.

With the recent receipt of Electronic Money Establishment licenses (EME) in four countries (Senegal, Mali, Côte d'Ivoire and Guinea), Orange (www.Orange.com) has further strengthened its position as a major player in the mobile financial services segment in Africa. This change of status is accompanied by the creation of a new organization, CECOM, which provides mutualized risk and compliance management for its mobile money activities in these countries. In 2015, noting the significant growth of mobile money services within the Economic Community of West African States (ECOWAS), the Central Bank of West African States (BCEAO) published an update of the regulatory framework related to such services. This change, initiated in similar fashion by the Central Bank of the Republic of Guinea (BCRG), encourages telecommunications operators to obtain an EME license in order to conduct their mobile money operations within a broader framework of responsibility. It was in this context that Orange filed license requests with both Central Banks and received EME status in early 2016 in four countries: Senegal, Mali, Côte d'Ivoire and Guinea. Each EME, licensed by the Central Bank of its territory, is an autonomous subsidiary controlled by the local telecom operator. The EME:

“€ ensures the issuance, management and distribution of electronic money for Orange Money;

“€ manages the compliance policy. (The EME is effectively taking over this role from Orange's partner banks who previously carried this responsibility);

“€ coordinates requests to the Central Bank for the launch of new functionalities and monitors overall activity.

This status gives Orange more autonomy and agility, enabling it to offer customers increasingly innovative services in a shorter amount of time.

CRECOM HAS A FUNDAMENTAL ROLE IN RISK MANAGEMENT AND COMPLIANCE-----

The Group has set up a dedicated organization, CECOM, to provide risk management for the business scope of the EMEs.

Based in Abidjan, Côte d'Ivoire, CECOM reports to the Orange Group and provides second-level control for the Orange Money business. It serves Orange's EME subsidiaries, which provide first-level control. CECOM is staffed by a multidisciplinary team of experts with advanced skills in banking, telecommunications and information technology.

ORANGE STRENGTHENS ITS POSITIONS AS A MAJOR PLAYER IN MOBILE FINANCE-----

The compliance challenges of Orange Money as regards financial and banking regulations are still recent to Orange. The creation of the CECOM to deploy a mutualized policy for managing risk and conformity issues is an important milestone which demonstrates Orange's maturity in this segment. Orange Money's global operations now represent major stakes in a growing number of countries. In Côte d'Ivoire, Orange Money amounts to as much as 10% of the operator's revenues.

Marc Rennard, Deputy Chief Executive Officer in charge of Customer Experience and Mobile Financial Services, announced: “With this new milestone, mobile financial services become an integral part of Orange's DNA. The licenses received from the Central Banks together with our investment in the CECOM are testimony to our commitment to this diversification, which will benefit our customers who use Orange Money services several million times each day.”-----

Bruno Mettling, Deputy Chief Executive Officer of the Orange Group and CEO of Orange Middle East and Africa, said: “By securing EME status, we are able to further develop the Orange Money business, which lies at the heart of our mission of being the strategic partner for the digital transformation in Africa and the Middle East, with the objective of generating more than 200 million euros by 2018. Today, the Orange Money customer base represents 5% of all customers in this market worldwide. Acceleration is already in progress, in particular with the opening of new corridors to expand our international money transfer services.”

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<https://www.uspa24.com/bericht-9096/orange-accelerates-mobile-financial-services-in-africa-und-sets-up-orange-money.html>

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