

IDEAS THAT CONNECT
INNOVATION THAT DELIVERS



Liberia marches towards interoperable payment ecosystem



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A case study on how TPS enabled Central Bank of Liberia to bring digital payments and interconnectivity to the banking community

Liberia, the 'land of free', Africa's first and oldest modern republic and one of the most promising countries in West Africa has absorbed recovery growth both post-war and the recent Ebola epidemic. The country has shifted its focus toward building the economy, improving health services and engaging in wide-scale infrastructure reconstruction and development. Ambitious goals have been set out in Liberia Rising: 2030, Liberia's longterm vision of transformation and development.

Moving toward a prosperous and inclusive society, Liberia has invested in various key public projects. One of them is to develop the country's financial infrastructure and promote financial inclusion. The Central Bank of Liberia has been focusing on improving the population's access to financial instruments, promoting local banking and non-banking financial institutions (NBFIs) initiatives to reach out to the unbanked. As part of

strengthening the banking infrastructure, CBL recently completed multiple projects including real-time gross settlement (RTGS), scriptless security settlement (SSS) and automated cheque processing. The next step on CBL's road map was to set up payments ecosystem to promote cards, EFT and interoperability within the country while acting as a catalyst to the motion of financial inclusion of unbanked population. This would not only ensure financial access to all Liberians but also make life easier for the people.

TPS, A TRUSTED PAYMENTS SOLUTION PROVIDER

TPS has a successful track record in designing and delivering national payment programmes for both emerging and developed markets across multiple regions. With representation in Western African through IPMC, one of the top IT firm and system integrator in

Project Facts & Figures

Total Population

4.4 Million

Financial Inclusion Rate

19%

Mobil Phone Penetration

75%

Internet Penetration

21%

Financial Infrastructure

Commercial Banks: 9

Bank Branches: 87

Microfinance Institutions: 13

Mobile Money Providers: 2

Project Stakeholders

Regulator:

Central Bank Liberia

Connected Banks:

Ecobank

Liberian Bank for Development & Investment

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Ghana with local presence in Liberia, TPS and IPMC were most suited to CBL’s requirements and in line with vision of creating a National Electronic Payment Switch (NEPS) and enabling interoperability in Liberia.

TPS knew that to establish the country’s EFT foundation, there was a need for an efficient and strong interbank payment network that would connect not just the banks but also the mobile money providers. Hence, IRIS Enterprise Switch and Settlement System was deployed at CBL to handle financial and non-financial transactions cross banks as phase one of the project. The system went live in August 2016 with four banks joining the network; more banks and mobile money programmes are in the process of being boarded.

A multi-bank hosting system has been set up as well, to enable the

smaller banks in the country with e-banking services using IRIS Multi-Institute Card Management and ATM/POS Driving System. With this system in place, member banks can issue cards and connect their ATM and POS machines to offer digital access to their account holders. Similarly, a gateway to international payment schemes is also being established, which will allow acceptance of cards at ATMs & POS terminals across the world and internal cards to be accepted within Liberia.

In terms of expected strides towards promoting the use of digital channels and avoiding cash, bill payment is the most common and widely accepted use. In Liberia there was a need for a centralised aggregator that would cover payments for all domestic billers including electricity bills, DSTV bills, mobile phone bills and school fees. Addressing the need, TPS is deploying its Utility Bill Payment System (UBPS) at the CBL to interconnect billers, banks and mobile money operators in the country. The system allows consumers to pay their bills through a single touchpoint/channel, be it a mobile money wallet/agent, ATM or even local bank’s own channel or branch. The system caters to bill presentment, payment and settlement/reconciliation between all parties.

LIBERIA’S DIGITAL PAYMENT TRANSFORMATION

Today, the CBL is acting as the essential pillar to promote financial

United Bank for Africa
Guaranty Trust Bank
Mobile Money Providers:
Lonestar Cell
Cellcom

Needs

National Payment Framework
Effective Interoperability

Challenges

Weak infrastructure
Limited skillset of human resources in payments technology
Ebola virus (2014-2015)

Solutions

Interbank Switch
Enterprise Switch
Enterprise Card Management
ATM/POS Driving System
Utility Bills Payment System
National Settlement & Reconciliation
Gateway to International Schemes
Dispute Resolution
CRM
Analytics

Benefits

Digital Transformation
Financial Inclusion

inclusion and develop a digital payments ecosystem in the country,

With IRIS deployed at CBL, local banks and mobile money operators are connecting with the national switch to provide greater access to finance and less cash dependency to Liberians.

doing its part towards creating a cash-light society and driving sustainable economic development of the nation. With IRIS deployed at CBL, local banks and mobile money operators are connecting with the national switch to provide greater access to finance and less cash dependency to Liberians. CBL, jointly with TPS & IPMC, marches ahead for further enabling the Liberian payment landscape with more innovative phases.

CBL's NEPS will also play a key role in the expansion of mobile money programmes in Liberia, as interoperability between mobile money providers and banks is key for greater adaption. This would give these institutions greater opportunity to increase the volume of digital transactions and contribute to an open digital ecosystem that promotes financial inclusion.

We are extremely excited to have the honour to become enabler of electronic retail payments in Liberia at the national level. Our experience to have provided these solutions at different places across the globe gives us the confidence and capability to put the foundation of electronic payments at developing markets like Liberia and become catalyst of economic growth of the country.
— Shahzad Shahid, CEO, TPS

IPMC is a key player in West African technology space and NEPS project which forms the foundation stone of Liberian payment landscape is a testament of our commitment towards the region.
— Amar Deep Hari, CEO, IPMC



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