



### ***Infoset and SIX are the winners of the DRC - Innovation & Financial Services Challenge***

The Central Bank of Congo, in partnership with FSD Africa, has announced the winners of the DRC - Innovation & Financial Services Challenge, a competition designed to promote value-creating financial innovation in DR Congo.

Infoset's "FlexPay POS" was declared the winner in the "Financial Innovation for Economic and Social Development" category, while SIX's "UFIS" (Unified Financial Identifier System) won in the "Financial Innovation for Solidarity" category, which recognises financial solutions that address the needs of displaced populations, refugees, and host communities in the country.

The winning companies were selected from nearly 100 entries and six finalists, three in each of the two categories. The six finalists each received a grant of US\$13,000 for the development of their solution from FSD Africa, a specialist development agency supported by UK aid that works to strengthen financial systems in sub-Saharan Africa. The finalists also had access to support from the Central Bank of Congo to address regulatory issues, in addition to technical assistance from 19 contributors, business associations, consultancies, lawyers and experts.

Infoset, Société des Services Informatiques et Monétiques, has been operating for 10 years in the electronic payment sector in DR Congo. It has designed the 'FlexPay' solution, a system that provides payment interfaces for electronic money.

**Mr. Gabriel Zema, Managing Director of Infoset,** said: "The grant from FSD Africa has enabled us to develop the FlexPay POS module. This module now allows a merchant to receive credit card and mobile money payments on a single terminal, in addition to online and mobile payments via the virtual version of the vPOS application.

He added: "This competition also provided us with the framework we needed to address the specific regulatory issues of our solutions with the Central Bank of Congo"; before concluding: "We are very honoured by this award which recognises the hard work of our teams and we are confident that our solutions will create value for banks, telecommunication companies, electronic money institutions, merchants and consumers in DR Congo.

SIX's UFIS solution is a system that creates a unique financial identifier from the personal and biometric information of each individual person. The system provides governments, financial service providers and telecommunications companies with a reliable method of identifying customers, allowing them to conduct secure and cost-effective transactions in a flexible manner. This system is particularly important for displaced populations and refugees as it

allows access to financial services in any context, even in the most remote areas without electricity or telecommunication infrastructure.

**Mr. Bienvenu Malumba, Managing Director of SIX**, said: "This call for proposals has enabled us to realise a project that was close to our hearts. We are working with an experienced team whose motivation has been strengthened by the spirit of competition. He added: "The grant we received has enabled us to complete no less than twenty key tasks in the development process of our system, including web and mobile application development, banking integration issues, resilience and compliance testing. Thanks to this competition, we also have access to the regulator with whom we can address licensing and authorisation issues."

Commenting on the winning solutions and the involvement of the Central Bank of Congo, **Henri Plessers, FSD Africa's Country Representative in DRC**, said: "Innovation is essential to ensure democratic access to financial services. That is why we congratulate the winners and wish them every success. We were particularly honoured to be part of this unique initiative and would like to thank all the candidates for their participation, all the contributors whose time, resources and expertise enabled the finalists to work in the best possible conditions, as well as all the members of the juries for their availability and their indispensable contribution. Finally, we would like to thank the Central Bank of Congo for the quality and constructive nature of our collaboration, and we look forward to the prospects that this unique initiative opens up for innovation and the regulation of innovation in the DRC.

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**About FSD Africa**

FSD Africa is a specialist development agency working to reduce poverty by strengthening financial markets across sub-Saharan Africa. Based in Nairobi, FSD Africa's team of financial sector experts work alongside governments, business leaders, regulators, and policy makers to design and build ambitious programmes that make financial markets work better for everyone. Established in 2012, FSD Africa is incorporated as a non-profit company limited by guarantee in Kenya. It is funded by UK aid from the UK government.