

KEY NOTE ADDRESS BY MR. CHARLES SINGILI
CHAIRMAN OF UMOJA SWITCH CONSORTIUM STEERING
COMMITTEE AT THE SIGNING CEREMONY OF THE FUND TRANSFER
AGREEMENT WITH BUSINESS CONNEXION
13 DECEMBER 2006 AT KILIMANJARO- KEMPINSKI HOTEL

Deputy Minister for Finance, Hon Abdisalaam Issa Khatibu(MP)

Deputy Governor of the Bank of Tanzania, Mr. Juma Reli

Executive Director, Tanzania Investment Centre, Mr. Emanuel Ole Naiko

Representatives of Business Connexion Tanzania Limited,

Board Members of the member Banks,

CEO's of Member Banks,

Members of the press,

Invited guests,

Ladies and Gentlemen,

It is my great pleasure to welcome you, on behalf of CEO's of member banks to witness the signing of contract to operationalizing the shared card payment infrastructure called UmojaSwitch.

Hon Deputy Minister,

The signing of this contract is the culmination of efforts made by six (6) Financial institutions in the country to harness the potential that a shared card payments switching infrastructure can bring.

Today we are about to witness the execution of an agreement which will bring into life the shared card payment infrastructure for the 6(six) Financial institutions driven by a shared vision, not brand identity, aiming at giving more to our customers (both existing as well as prospective customers) in terms of convenience, affordability and accessibility of banking services through electronic infrastructure in the domestic market.

The member banks forming this historic UmojaSwitch are:

Akiba commercial Bank,

Azania Bank Limited,

Dar Es Salaam Community Bank,

EurAfrican Bank,

Tanzania Investment Bank and

Twiga Bancorp.

These banks will avail a total of 17 branches countrywide and access for more than 147,000 accounts at the beginning linking these to a network of 30 ATMs (i.e. 5 ATMs for each member bank) and a further 20

convenience ATMs to be provided by our service provider Business connexion Tanzania Limited .The number will increase by a minimum of 20 ATMs per annum for the next 5 years.

Ladies and Gentlemen:

UmojaSwitch card will enable customers of member banks to transact on any member ATM bearing UMOJASWITCH logo anywhere in Tanzania.

The vision of UmojaSwitch is to become the largest provider of Electronic Payment Services in the country by providing services which are reliable, affordable and accessible for the benefit and convenience of our customers.

We intend:

- (i) To offer a mechanism that will facilitate secure and timely retail Tanzanian Shilling payment transactions to our customers who are mainly SME's.
- (ii) To offer Services that will enable consortium customers to access their accounts online/offline at any point where these facilities are available.
- (iii) To offer Services that will provide a more secure method for consortium customers to transact conveniently and at a

minimum risk through a system with offline and online capabilities.

- (iv) To implement an infrastructure which is modular, scalable and Integratable so as to accommodate participants' different pace of implementation, both for immediate needs and evolution in the longer term.
- (v) To implement an infrastructure that meets internationally accepted standards such as EMV and ISO compliance for security, reliability and interoperability.
- (vi) To reach the un-banked and low-income communities.

The umojaswitch infrastructure will support the following functionalities;

- (a) Cash withdrawal
- (b) Cash deposits
- (c) Balance inquiry
- (d) Transfers between cardholders own accounts
- (e) Pin change
- (f) Mini statement
- (g) On line airtime recharge or voucher purchase
- (h) Third party financial payments and
- (i) Other electronic banking services

Ladies and Gentlemen

UmojaSwitch came about not only to give the benefits to the customers but also to the member banks. The infrastructure necessary to achieve the reach and convenience to the customers requires massive financial investment, way beyond the scope of any of the member banks individually. By pooling resources to reduce duplicating investment that each bank would have made, the UmojaSwitch is definitely the most viable and synergistic card solution and forms a unique platform for card based payments. We expect to officially launch the Umojaswitch network in the first quarter of 2007.

Ladies and Gentlemen

On behalf of the CEOs I would like to extend gratitude to the boards of directors of member banks for endorsing the formation of the UmojaSwitch. Their endorsement echoes the commitment to meet and possibly exceed customer expectations in the competitive times which has made it imperative for banks to innovate, offer competitive pricing, and employ technology to leverage the value proposition to the customers. Many more banks will adopt card payment solutions as standard service proposition and UmojaSwitch intends to be at the forefront in offering these gadgets of our times.

I would like to thank Tanzania Investment Centre (TIC) and Bank of Tanzania (BOT) for the invaluable support so far extended to the consortium and appeal to TIC and BOT to provide more support as and when requested so as to have this dream fulfilled or expanded further.

Ladies and Gentlemen

Let me finish by thanking you, invited guests and members of the Press for attending this significant signing of the contract.

It is my hope that you will ensure that the message of UmojaSwitch card payments infrastructure spreads as widely as possible.

It is my pleasure now to welcome you to witness the signing of the Contract after the speech of the Guest of honour and later to a brief cocktail.

Thank you for listening and welcome.

CHARLES G. SINGILI
CHAIRMAN- UMOJASWITCH

This document was created with Win2PDF available at <http://www.daneprairie.com>.
The unregistered version of Win2PDF is for evaluation or non-commercial use only.