



Case study: myZoi

API-based cash collateral solution drives financial inclusion in the Middle East

High collateral costs were detracting myZoi from its mission of providing low-cost services to low-income migrant workers in the United Arab Emirates (UAE). Created in collaboration with Standard Chartered, an API-based solution now enables myZoi's customers to use their prepaid cards at a low cost.

“ [This solution] has really helped us save on potentially a high cost of placing cash collateral for issuing guarantees. As a result of this partnership, Standard Chartered is able to collateralise the transacted amounts in real time in a seamless manner, and myZoi benefits from a scalable solution that enables its customers to continue using their cards seamlessly around the clock. ”

Syed Muhammed Ali,
CEO, myZoi

Background

Founded in the pursuit of financial inclusion for all, myZoi empowers underbanked, low-income migrant workers in the UAE with low-cost remittance and payment services. The fintech provides payroll and remittance solutions and wallet services to its customers.

myZoi is regulated by the Central Bank of the United Arab Emirates (CBUAE), with two regulatory licenses issued from the central bank: one for stored value services, and the other for retail payment services. The fintech also intends to expand within the Gulf Cooperation Council (GCC), extending its mission for financial inclusion beyond the UAE.

Results



Instantaneous protection against settlement risk with the use of automatic escrow.



Removal of high-cost requirement of placing a collateral or issuing guarantees to the card network partner.



Customers can easily transact within available balance limits with real-time authorisation, reducing transaction inefficiencies for myZoi.



Ease of solution replication – inherent of the scalable nature of the solution design – as myZoi expands across the GCC region.

“ This collaboration with myZoi exemplifies how innovative solutions can drive financial inclusion. By embedding our API solution, we’ve eliminated the need for costly collateral while ensuring secure, real-time payments. This not only enhances transactional efficiency but also supports myZoi’s mission of providing affordable financial services to underbanked communities. ”

Rola Abu Manneh

Chief Executive Officer, UAE, Middle East and Pakistan, Standard Chartered

Client challenges

To ensure payment settlement following transaction authorisation, card network partners typically require collateral or the issuance of guarantees. While this helps to build commercial trust between financial service providers and their card network partners, it can be very costly. Such requirements were incompatible with myZoi’s mission to keep banking costs low for its customers.

Solution

Standard Chartered (SC) worked with myZoi to co-create an automated cash-collateral solution to authorise prepaid card transactions in real time. Through its ‘payouts-as-a-service’ API platform, SC is now embedded into myZoi’s transaction flows, collateralising transactions in real time.

How it works: Following a transaction initiation, the API request is approved (dependent on fund availability), and the funds are immediately earmarked and moved from the customer’s account to an escrow account. This then enables authorisation of the transaction in real time, and SC manages the onward settlement with Visa.

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