



Press Release

For Immediate Release

Standard Chartered partners with Safaricom to provide faster cash settlement to M-PESA Merchants

Standard Chartered has partnered with Safaricom to introduce a proposition that allows Business customers and M-PESA agents using the Lipa na Mpesa service to convert their e-value to cash in real time.

This follows the integration of the M-PESA platform with the Standard Chartered payment system thereby shortening the time the merchants take to convert the e-value to cash since they will not have to use the manual RTGS system that has been taking a minimum of six hours.

“Standard Chartered continues to refine its product offering and delivery model, to provide solutions that are in line with the market dynamics. We endeavour to improve the lifestyles of our clients and their banking experience, by collaborating with like-minded partners, and leveraging on our collective digital capabilities,” said Lamin Manjang, Chief Executive Officer, Standard Chartered Kenya.

Mr. Manjang said the integration will greatly enhance the value proposition to the Bank’s Business Clients, Commercial Clients and Corporate Clients. The merchants can now transfer to Bank as little as Ksh 50, from current minimum of Ksh 35,000, to a maximum of Kshs 50 million per transaction. Funds transfer will be allowed only from a merchant headquarters or through a PayBill to PayBill Number belonging to their bank.

“Since launch eight years ago, M-PESA has emerged as the biggest and perhaps the most important positive disruption to the financial services space. This has been made possible by strategic partnerships such as the one we are signing today, that have been informed by the need to develop solutions to common day problems faced by our common customers,” said Bob Collymore, Chief Executive Officer, Safaricom.

Customers using the service will push e-value from merchant paybill or till to Standard Chartered paybill 329329. On receipt of the e-value, Standard Chartered will automatically

credit the client's account. Apart from the real time settlement of e-value into cash – any day and time, there is also an increased limit on how much a client can settle per request; previously merchants could settle up to KES 5 million, whereas this platform allows the merchant to settle up to KES 50 million.

This is the second major partnership signed between the bank and the integrated communications service provider. The two have in the past come up with a widely used Digital platform, that allows customers make loan payments using mobile money via mobile banking, automated real time loan top up, make bulk payments and easy collection for SMEs using mobile money.

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Notes to Editors

Standard Chartered Bank in Kenya

Standard Chartered Bank, Kenya, was established in 1911 with the first branch opened in Mombasa Treasury Square.

Today, 104 years later, Standard Chartered Bank is one of the leading banks in Kenya, with an excellent franchise. It has a total of 38 branches spread across the country, 96 automated teller machines (ATMs) and 2,048 employees.

Standard Chartered bank has local share holdings of 26%, comprising about 30,000 local shareholders. It has remained a public quoted company on the Nairobi Stock Exchange since 1989.

We are the oldest foreign bank in Kenya. Our capital, deposit base, and lending portfolio is reported in Kenya Shillings, and we offer a variety of local and foreign currency accounts, both deposit and loan, to our customers. Corporate and institutional business is handled mainly out of Nairobi, Mombasa and Kisumu.

Further underpinning its importance, Standard Chartered Bank Kenya Limited is the regional Shared Service Centre hub supporting the Bank's technology operations in Uganda, Tanzania, Zambia and Botswana and South Africa on a real time basis.