



LEADING FINANCIAL SERVICES OR PAYMENTS START-UP

Sponsored by: GPS
Global Processing Services

Winner

MOVII **comviva**Comviva Technologies Ltd.
MOVii and Comviva
MOVii by MOVii and Comviva

“**Movii and Comviva clearly stood out. The judges were impressed by what they achieved in a very little amount of time in the middle of a global pandemic.**”

MOVii is Colombia's first 100% digital Mobile Wallet, leveraging mobile technology to bring financial services to the unbanked and financially underserved population in Colombia.

MOVii provides mobile wallet to consumers linked to their mobile number and accessible using intuitive and easy-to-use mobile-app. This enables consumers to transfer money, get loans, receive financial aid, pay bills, pay merchants, top up their phones and buy digital-content - instantly, easily and securely.

**Columbia's digital economy**

Latin America's third most populous country and fourth largest economy has a high literacy rate (95% of the adult population) and high levels of internet usage (80% of adults), smartphone penetration (80%). Despite all of this, banking in Columbia is conventional, with limited digital innovation. Opening a bank account is time-consuming, complex and requires multiple documents. Transactions are slow and expensive, and high account opening fees, maintenance fees, minimum balance requirements make banking unaffordable. As a consequence of this, just 46% of Colombian adults have bank accounts and commerce is highly cash-based. Like many developing countries, the Colombian government is trying to reduce cash usage and

“**The Leading Financial Services or Payments Start-Up category is so important for this industry. It's all about innovation, bringing fresh blood into the industry, creating new user experiences, and improving lives.**” *Global Processing Services*

digitise their economy. After the creation of a law to allow underserved people to open low-balance bank accounts, MOVii was created to increase financial inclusion by offering instant, affordable and easy to use financial services that reduce cash usage.

Providing the services that people need

The service isn't entirely digital however: MOVii has also partnered with bill collection points, retail chains, minimarkets, drugstores and banks to create one of the largest last-mile networks in Columbia. This allows MOVii users to deposit their pay, which is still often in cash.

Security is also a major concern: every MOVii app is password and PIN protection, and data is encrypted with a 3DES algorithm. E-receipts are sent for every transaction that takes place using a wallet, so customers will know immediately if another person has accessed their account. Lastly, although it requires far less documentation to set up than traditional bank accounts, the app also has a robust Know Your Customer system and one-time-password functionality.

Huge success in financial inclusion

In a short time MOVii has been able to revolutionise finance in Columbia. The company has provided affordable mobile wallets to 400,000 unbanked and economically vulnerable families, allowing them to receive government grants digitally, vital during COVID. Middle-income families commonly use MOVii to pay

bills, invoices, school fees and to apply for affordable loans in emergencies. These short-term micro loans allow any user to get anywhere from the equivalent of \$1.30USD to \$137USD for thirty days, and for customers to apply for larger loans that are pre-approved via artificial intelligence.

MOVii is also a key part in the country's move towards its stated goal of reducing cash use: Colombia's use of cash declined by 27% in 2020 and will continue to fall, creating a 'cash-light' society.

More about the company: www.comviva.com info@comviva.com www.linkedin.com/company/comviva/ twitter.com/ComvivaTech**Congratulations to the other finalists**