

Retail Payment Systems

Vision

Extension of an accessible, cost effective, efficient, secure low value payment solutions within the local, regional and international level.

Action steps

Mobile Banking

- Formulate an appropriate policy framework to manage financial services provision within one year
- Develop best standards in financial services provision in the region one year.

Cross-Border Transactions

- Establish a business case (first iteration completed; review within one years)
- Determination of user requirements within six months

Interchange and Switching

- Discussions between Central Banks, MoF, competition authorities & stakeholders to evaluate price setting mechanisms and ensure reduction for the interchange fee that is currently applied by banks within two years
- Engage in policy discussions with bankers associations regarding standards of national payment switch champion within one year.

Champions

- Mobile payments - Mr. Stephen Mwaura
- Cross-border transactions – Mr. Elliot Mwebya
- Switching/interchange – All EAC central banks in collaboration with MoF