

SESSION SUMMARY

1. Title of the Session	Mobile Phone: The Future of Rural Cash?
2. Date and Location	Monday, March 2, 2009; 5:00 PM – 6:30 PM Preston Auditorium
3. Chair, Speakers, Panelists, Commentators	Chair: Karen M. Brooks; Organizer: Renate Kloeppinger-Todd; Main Speaker: Susie Lonie; and Panelists/Commentators: Henry Bagazonzya and Mark Pickens
4. Topic and main message/s communicated in the presentation/s	<ul style="list-style-type: none"> - The incredible success of mobile banking, (especially M-PESA in Kenya as a money transfer service for the unbanked) has taken everyone by surprise; - When a new business unexpectedly grows in the order of magnitude faster than anticipated, there are significant implications; - M-PESA has brought benefits to its customers; - The key challenge for M-PESA include <ol style="list-style-type: none"> 1. increased regulatory and AML scrutiny; 2. efficient management of agents in remote rural areas; 3. building capacity to meet the increasing demands and opportunities;
5. Gist of the discussion (provide a brief summary of the questions and answers)	<ul style="list-style-type: none"> - The first set of questions focused on who takes the responsibility to develop regulations - national or international authorities? - The second set of questions focused on what additional financial services m-banking (not licensed as banks) could offer without causing the telephone service providers to be considered discharging banking functions. - The third set of questions dealt with issues related to interoperability and common platform for the stakeholders (banks, phone companies, and clients receiving technology-enhanced money transfer services).