

- **MyBucks is the first, and currently only FinTech business in Africa to make use of credit technology, supported by an in-house Artificial Intelligence (AI) team**

First ever fintech / NGO partnership promotes financial inclusion through cutting-edge technology

MyBucks, the German listed FinTech company that holds three brands GetBucks, GetSure and GetBanked, says its groundbreaking partnership with NGO (non-governmental organization) Opportunity International continues to take strides forward in their vision of bringing financial inclusion to the unbanked and underbanked in emerging markets - most specifically in Africa.

In a bold move that is contrary to the current trend worldwide where banks are acquiring FinTech companies to add value and expand services, the partnership marks the first time a FinTech company has acquired banks to bridge the gap between the virtual and traditional worlds of banking. This is ultimately to enable faster, more efficient and less expensive access to financial services for clients.

The conclusion of the acquisition of four banks and two microfinance institutions from Opportunity International will add Ghana, Tanzania and Mozambique to MyBucks' country portfolio and regulatory approval has already been granted in Kenya, Tanzania and Mozambique. This will increase its customer base to 1.5 million, and will also more than double its assets. Most importantly, this acquisition gives MyBucks access to funding in local currencies, which significantly reduces FX risks.

Commenting on the partnership with Opportunity International, Dave van Niekerk, CEO of MyBucks says: "The collaboration is truly revolutionary in that it is the first time an international non-governmental organisation and a leading FinTech company in Africa are joining forces to help clients break the ongoing cycle of poverty."

The partnership will allow both organisations to actively pursue virtual financial inclusion across the continent, where digital and mobile banking are the only realistic path to banking the unbanked and underbanked in these markets.

MyBucks is the first, and currently only listed FinTech business in Africa to make use of credit technology, supported by an in-house Artificial Intelligence (AI) team. For the micro-finance industry, van Niekerk believes predicting whether or not someone can pay back a loan is arguably the most critical role that AI can play.

The MyBucks Tech team has developed a cloud-based proprietary software solution called *FinCloud* that is both an interface to our customers as well as to our internal loan management system. By integrating with secure, disparate third party applications, *FinCloud* is able to access our customers' bank statements and bank accounts at application date, to better assess creditworthiness and assist the collection process. Hence, *FinCloud*, together with our internally developed self-learning credit decision and scoring system, provides the core technology platform for our products and services.

This credit decision and scoring system works to continuously learn customer behavioural patterns from historical loans and is able to very accurately predict a customer's probability of default for a particular product at any given time. The underlying algorithms take a number of factors into account such as behavioural data, transactional data and employment information. The system assigns a unique credit score and determines a probability of default, which in turn drives a unique credit offering to the client, by adjusting the loan amount, term and interest rate.

We now have significant visibility and predictability in assessing the creditworthiness of our customers which allow us to implement highly efficient and rigorous risk and credit management procedures. Since November 2015, our scoring system has already made more than 1,500,000 predictions.

MyBucks is currently also investigating ways to use classification or grouping algorithms within AI to identify fraudulent behaviour and are in the process of developing facial recognition algorithms as part of our fraud prevention system. Here the development of our internal AI fraud detection module supplements the functionality provided by our credit decision and scoring system.

Going forward, van Niekerk says that the FinTech's unique blend of innovation and cutting-edge technology will continue to refine the process of banking, building credit and accessing

other short-term financial services – and therefore being able to serve clients in even the most remote areas of Africa.

“Through the partnership we will leapfrog all competitors as well as promote sustainable and responsible lending practices, that not only derive a satisfactory return on investment, but allow for meaningful CSR and community projects to be realised,” he concludes.

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About MyBucks

MyBucks is a FinTech company based in Luxembourg that delivers seamless financial services through technology. Through its brands GetBucks, GetBanked and GetSure the company offers unsecured consumer loans, banking solutions as well as insurance products to customers. MyBucks has experienced exponential growth since its inception in 2011 and today has operations in twelve African and two European countries. MyBucks aims to ensure that its product offering is accessible, simple and trustworthy, in comparison to traditional, non-technological methods, ultimately working towards enhancing the benefits to the customer. The MyBucks' product offering enables customers to manage their financial affairs easily and conveniently

Discover more at: www.mybucks.com