



Press release

Africa a continent of endless opportunity for pioneering FinTechs

19 July 2016 - While traditional banking institutions across the globe grapple with implementing technological innovation matching that of the FinTech sector, Tim Nuy, Executive Director of Frankfurt listed FinTech company, MyBucks, believes that Africa presents FinTechs with enormous opportunity as it comes without the burden of a legacy of technological structures.

“FinTechs with first-hand knowledge and experience of the continent’s challenges and opportunities are already making their mark in terms of successfully banking the unbanked. Here (in Africa), the incredible uptake of mobile phones makes remote locations and lack of infrastructure a virtual non-issue.”

“In a similar way that technology disrupted the newspaper and music industries, and more recently the bed & breakfast (B&B) and taxi industries through the likes of Airbnb and Uber respectively, so too is technology fundamentally changing our relationship with money,” he comments.

Nuy says that despite the fact that the traditional finance sector is earmarking technology for investment, it remains to be seen whether these large institutions can move swiftly enough and advance towards automation to keep ahead of the wave of change.

“Some of the larger global institutions have decided that the acquisition of these FinTech players is the way to go. But then what? Even if they manage to keep up and opt to join the fray, increased automation will ultimately lead to a decline in branch numbers and people employed by the financial services sector.”

“That being said, when it comes to the majority of Africa, I see it playing out very differently. Branches might have to be structured differently and banking personnel enabled to use and implement technology better, but the continent is far from saturated in the financial services aspect,” Nuy explains.

So in the end, Nuy says that it really comes down to traditional banking institutions shaping up or shipping out - like it or not, “FinTechs are here to stay!”

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

Press Contact

Sandy Greaves Campbell



Phone: +27 83 408 3373

Email: sandy@mybucks.com