



Press release

MyBucks expands its small business offering in Kenya addressing the self-employed in the informal sector

Frankfurt 15 September 2016 – GetBucks Kenya, one of the brands held by Luxembourg-based, Frankfurt-listed FinTech, MyBucks, proudly announces the launch of a new small business product app. The revolutionary app will effectively allow local users to borrow small amounts of money (referred to as “nano-loans”), in near real-time.

The app, aptly named Haraka (“quickly” in Swahili), will provide a much needed credit facility to Kenyans – allowing new borrowers to begin with a small loan, and thereafter build up a credit history that will unlock access to higher loans with longer terms and fees further down the line.

“Ultimately the app is aimed at Kenyan’s who have largely been ignored by traditional banks, as well as those in remote rural areas who have, to date, no access to traditional financial services,” says Dave van Niekerk, CEO at MyBucks.

With Kenya’s mobile penetration having hit an all-time high of 88 percent and the latest statistics issued by Communications Authority of Kenya indicating a total of 37.8million subscribers, van Niekerk says FinTech products are the only foreseeable way of promoting financial inclusion in emerging markets, particularly in Africa.

“Haraka makes use of advanced AI technology that enables it to use the client’s M-Pesa transaction history to calculate affordability, while the data from their Facebook platform is used to evaluate fraud and credit risk. Going forward, this will allow MyBucks to start targeting millions of Kenyan customers with a nano-loans of between EUR 4 to 40.

“Not only is the application process completely paperless but the turnaround time in terms of loan approval, and funds transfer, takes less than fifteen minutes. Without technology, we would not be able to disburse loans of this size and adequately serve this market. In the first week we have already had over two thousand downloads without any marketing which is indicative of the need for this type of product and service,” he says.

All that users require to access a loan is an M-Pesa money transfer account and an active Facebook account, which are both widely used in Kenya. A year ago there were around 4.5 million active Facebook users in Kenya, and currently 19 million users make use of M-Pesa daily, transacting an estimated Sh15 billion.

By bridging the gap between the virtual and traditional worlds of banking and leveraging social networking to assist with financial inclusion's penetration, MyBucks is able to provide faster, more efficient and less expensive access to financial services to clients, in Kenya and beyond. "We will be rolling out Haraka in all of our operating markets, addressing the informally employed and self-employed in a unique, technology driven way," Van Niekerk concludes.

About MyBucks

MyBucks S.A. (WKN: A2AJLT, ISIN: LU1404975507, Ticker Symbol: MBC:GR) 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

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