

## UBA Gets Mobile Banking Licence

Chris Agabi, Daily Trust

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To benefit from the about 70 percent (about 54 million) unbanked Nigerian adults, the United Bank for Africa Plc has gotten approval from the Central Bank of Nigeria (CBN) to deploy mobile banking on its platform. The Group Managing Director UBA Mr. Philips Oduoza disclosed this in Lagos at the weekend during the formal launch of Western Union money transfer services in the UBA Plc.

“The CBN has approved the license for UBA to deploy mobile banking. We will roll it out very soon. It will basically be to promote retail banking,” he said.

He also announced that the CBN has also granted UBA the license to open its operations in the Republic of Congo. According to him, that would bring to 20 the number of countries UBA is present in addition to its over 700 branches in Nigeria.

The GMD explained that UBA Plc is playing big into the remittances market with the launch of Africash and now Western Union because of the huge funds that travel abroad to Nigeria and in other African countries. The World Bank puts remittances from abroad to Nigeria thus far at some \$10 billion.

Speaking on behalf of Western Union, the Regional Vice President for ECOWAS, Aida Diarra said, “Western Union is continually expanding its network in Nigeria to include new agents. As one of the largest financial institutions in Nigeria with significant branch network, UBA is an excellent addition to our agent network complementing our already extensive reach across the nation. We look forward to a long and productive relationship for the benefits of our consumers.”