

Rwandan Fintech Mwend Gets National Bank of Rwanda License

- Mwend will now be able to offer Digital Wallets to customers using its flagship mobile app, Gwiza
- The new license now allows Mwend to offer mobile financial services both within Rwanda and beyond borders.

Kigali, Rwanda; June 20th 2023; *Mwend Limited a leading Rwandan FinTech solutions service provider has been issued with an E-Money Issuer, & Remittances license by the National Bank of Rwanda (BNR).*

Mwend has, over the last 10 years, largely operated payments aggregation and integrations as the key pillars of its service offering to customers.

But with the new, higher-tier license now obtained, the company will now be able to offer a digital wallet (deposits, withdrawals, transfers, and payments) to its customers through its Gwiza platform, as well as do international remittances through Mwend's partner networks across the African continent and beyond.

This allows Mwend to compete with some of the larger cross-border players on the continent.

Mwend will also now be able to acquire and issue payment instruments in Rwanda.

*According to the CEO of Mwend Boson Rugambwa, the BNR License will give the startup the freedom to offer more robust solutions to Mwend's growing clientele, "This, for us is a game-changer in the services we are able to offer our customers, especially the lower market segments, in terms of product and pricing customizations," said Boson **Rugambwa, Co-Founder and CEO of Mwend.***

"The remittances license will be critical in enabling the Savings Groups members we work with that are engaged in cross-border trade to be able to make and receive payments much easier than before. This is going to enable us to further strengthen our local partnerships and act as a springboard for our expansion plans into the region and beyond," added the CEO.

Mwend has been at the forefront of enabling digital payments by building payment solutions for businesses and helping them integrate these solutions into payment service providers.

Mwend is also a pioneer in the digital savings space having rolled out the first digital savings platform in 2015. Gwiza is a purpose-built digital financial services platform for Africa's unbanked and underbanked. This is custom-built to meet the needs of savings groups and their members, digitizing the operations of the groups, while providing individual members with a payment tool that helps them to build a transferable financial track record.

About Mwend

Mwend Ltd, a Financial Technology (FinTech) solutions and services provider with over 10 years of experience in payments integration across the East African region

Our platform allows users to have a wallet that allows them to send and receive money, pay their bills, and merchants as well as make short-term and long-term target savings. Users may also create and manage savings groups on the platform with their friends or community members and save collectively, and lend amongst themselves. In the near future, we hope to enable remittances for Africans living abroad to be able to send money back home and facilitate cross-border payments. Please visit www.mvendgroup.com