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Liberia, the ‘land of free’, Africa’s first and oldest modern republic and one of the most promising countries in West Africa has absorbed recovery growth both post-war and the recent Ebola epidemic. The country has shifted its focus toward building the economy, improving health services and engaging in wide-scale infrastructure reconstruction and development. Ambitious goals have been set out in Liberia Rising: 2030, Liberia’s longterm vision of transformation and development.

Moving toward a prosperous and inclusive society, Liberia has invested in various key public projects. One of them is to develop the country’s financial infrastructure and promote financial inclusion. The Central Bank of Liberia has been focusing on improving the population’s

access to financial instruments, promoting local banking and non-banking financial institutions (NBFIs) initiatives to reach out to the unbanked. As part of strengthening the banking infrastructure, CBL recently completed multiple projects including real-time gross settlement (RTGS), scriptless security settlement (SSS) and automated cheque processing. The next step on CBL’s road map was to set up payments ecosystem to promote cards, EFT and interoperability within the country while acting as a catalyst to the motion of financial inclusion of unbanked population. This would not only ensure financial access to all Liberians but also make life easier for the people.

## Tps, a trusted payments solution provider

TPS has a successful track

### Project Facts & Figures

Total Population  
**4.4 Million**

Financial Inclusion Rate  
**19%**

Mobil Phone Penetration  
**75%**

Internet Penetration  
**21%**

Financial Infrastructure

Commercial Banks: 9

Bank Branches: 87

Microfinance Institutions: 13

Mobile Money Providers: 2

Project Stakeholders

Regulator:

Central Bank Liberia

Connected Banks:

Ecobank

Liberian Bank for Development & Investment

record in designing and delivering national payment programmes for both emerging and developed markets across multiple regions. With representation in Western African through IPMC, one of the top IT firm and system integrator in Ghana with local presence in Liberia, TPS and IPMC were most suited to CBL's requirements and in line with vision of creating a National Electronic Payment Switch (NEPS) and enabling interoperability in Liberia.

TPS knew that to establish the country's EFT foundation, there was a need for an efficient and strong interbank payment network that would connect not just the banks but also the mobile money providers. Hence, IRIS Enterprise Switch and Settlement System was deployed at CBL to handle financial and non-financial transactions cross banks as phase one of the project. The system went live in August 2016 with four banks joining the network; more banks and mobile money programmes are in the process of being boarded.

A multi-bank hosting system has been set up as well, to enable the smaller banks in the country with e-banking services using IRIS Multi-Institute Card Management and ATM/POS Driving System. With this system in place, member banks can issue cards and connect their ATM and POS machines to offer digital access to their account holders. Similarly, a gateway to international payment schemes is also being established, which will allow acceptance of cards at ATMs & POS terminals across the world and internal cards to be accepted within Liberia.

In terms of expected strides towards promoting the use of digital channels and avoiding cash, bill payment is the most common and widely accepted use. In Liberia there was a need for a centralised aggregator that would cover payments for all domestic billers including electricity bills, DSTV bills, mobile phone bills and school fees. Addressing the need, TPS is deploying its Utility Bill Payment System (UBPS) at the CBL to interconnect billers, banks and mobile money operators in the country. The system allows consumers to pay their bills through a single touchpoint/channel, be it a mobile money wallet/agent, ATM or even local bank's own channel or branch.

United Bank for Africa  
Guaranty Trust Bank  
Mobile Money Providers:  
Lonestar Cell  
Cellcom

Needs  
National Payment Framework  
Effective Interoperability

Challenges  
Weak infrastructure  
Limited skillset of human  
resources in payments  
technology  
Ebola virus (2014-2015)

Solutions  
Interbank Switch  
Enterprise Switch  
Enterprise Card Management  
ATM/POS Driving System  
Utility Bills Payment System  
National Settlement &  
Reconciliation  
Gateway to International  
Schemes  
Dispute Resolution  
CRM  
Analytics

Benefits  
Digital Transformation  
Financial Inclusion

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The system caters to bill presentment, payment and settlement/reconciliation between all parties.

### Liberia’s digital payment transformation

Today, the CBL is acting as the essential pillar to promote financial inclusion and develop a digital payments ecosystem in the country, doing its part towards creating a cash-light society and driving sustainable economic development of the nation. With IRIS deployed at CBL, local banks and mobile money operators are connecting with the national switch to provide greater access to finance and less cash

dependency to Liberians. CBL, jointly with TPS & IPMC, marches ahead for further enabling the Liberian payment landscape with more innovative phases.

CBL’s NEPS will also play a key role in the expansion of mobile money programmes in Liberia, as interoperability between mobile money providers and banks is key for greater adaptation. This would give these institutions greater opportunity to increase the volume of digital transactions and contribute to an open digital ecosystem that promotes financial inclusion.

*We are extremely excited to have the honour to become enabler of electronic retail payments in Liberia at the national level. Our experience to have provided these solutions at different places across the globe gives us the confidence and capability to put the foundation of electronic payments at developing markets like Liberia and become catalyst of economic growth of the country.*

— *Shahzad Shahid, CEO, TPS*

*IPMC is a key player in West African technology space and NEPS project which forms the foundation stone of Liberian payment landscape is a testament of our commitment towards the region.*

— *Amar Deep Hari, CEO, IPMC*



## TPS Advantage

TPS is a leading provider of cards and payment solutions trusted by over 130 customers spread across 30 countries in Asia Pacific, Middle East, Africa and Europe. Our mobility focused solutions and reliable services empower financial institutions, telecoms, central banks and payment processors in their mission critical digital banking and payment services.

We offer a blend of business consulting and

technical expertise in cards management, ATM and POS terminal driving, merchant management, bill aggregation, payment gateway, remittance processing, internet and mobile banking, Omni-channel management and enterprise payment switching services.

*For sales and partnership opportunities contact [sales@tpsworldwide.com](mailto:sales@tpsworldwide.com). For product and company details visit [www.tpsworldwide.com](http://www.tpsworldwide.com).*



IDEAS THAT **CONNECT**  
INNOVATION THAT **DELIVERS**