

Equity Bank launches Campus prepaid card at Maseno University

Equity Bank will also provide programmed POS terminals to access different wallets depending on type of payment being made at the various campuses.

Kisumu, 19th July 2016.....Equity Bank has launched a MasterCard branded prepaid card for use by Maseno University students as it deepens its foray in cashlite agenda through University's e-payment systems.

The campus prepaid card will help the students to receive their HELB loans, reduce the risks involved in handling cash and embrace e-payment platforms during transactions.

“For a long time, students have longed for an opportunity to easily manage their money and track their expenditure. As a Bank, we partnered with universities to provide a prepaid campus card that is secure, reliable and convenient to use on any university's e-payment platform. Students will minimize the risk of handling hard cash, easily track their expenses and fulfil a greater need for budgeting and financial planning,” said Priscilla Owuor, Equity Bank's Senior Manager, Payments, during the launch at Maseno University Kisumu city Campus.

The Deputy Vice-Chancellor for Student Affairs & Academics at Maseno University, Prof. Mary Kipsat said the smart card will go a long way in making operations of the university very efficient. “Our students will be able to pay fees, access goods and services at supermarkets, Equity agent outlets and ATMs worldwide. In this way Maseno University students will avoid the risk associated with carrying cash in their pockets, wallets and bags,” said Prof. Kipsat.

The Bank has leveraged on technology to offer improved cash management services, payment security, and increased accountability aimed at improving efficiency and reducing operational risks in higher learning institutions.

Students Organization of Maseno University, SOMU President Bonface Oduory hailed the Campus Card as a noble idea that other universities will find it necessary to adopt. “As the nation and the world goes digital, we as students need to embrace this technology so that with this one card you get a Student Identity Card, pay for your Tuition, pay for day-to-day Purchases, access the Library and stay updated through your mobile phone” he said.

Equity Bank has also signed up other universities and institutions of higher learning with the digital multiple-wallet cards platform for tuition fees, pay for meals, accommodation and receive pocket money. In addition, students will have access to cash through multiple channels including ATMs, branches, Equity Agents, Mobile money and online through EFT transfers.

These partnerships are part of Equity Bank's goal to extend financial inclusion in the region. According to the 2016 FinAccess household survey released last week, about 75.5 percent of Kenyans hold formal accounts up from 26.7 percent in the year 2006. The report states that 32 percent of Kenyans prefer digital banking services as their most important financial instrument.

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