

# Flipping disruption - fintech company acquires banks

In a bold move that is contrary to the current trend worldwide, a partnership marks the first time a fintech company has acquired banks to bridge the gap between the virtual and traditional worlds of banking.



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This will enable faster, more efficient and less expensive access to financial services for clients. The conclusion of the acquisition of four banks and two microfinance institutions from Opportunity International will add Ghana, Tanzania and Mozambique to fintech company, MyBucks' country portfolio and regulatory approval has already been granted in Kenya, Tanzania and Mozambique.

## Increased customer base

This will increase its customer base to 1,5m, and will also more than double its assets. Most importantly, this acquisition gives MyBucks access to funding in local currencies, which significantly reduces FX risks.

Commenting on the partnership with Opportunity International, Dave van Niekerk, CEO of MyBucks says: "The collaboration is truly revolutionary in that it is the first time an international non-governmental organisation and a fintech company in Africa are joining forces to help clients break the ongoing cycle of poverty."

## Reaching remote areas of Africa

The partnership will allow both organisations to actively pursue virtual financial inclusion across the continent, where digital and mobile banking are the only realistic path to banking the unbanked and underbanked in these markets.

Going forward, Van Niekerk says his company will continue to refine the process of banking, building credit and accessing other short-term financial services – and therefore being able to serve clients in even the most remote areas of Africa.

“Through the partnership we will leapfrog all competitors as well as promote sustainable and responsible lending practices, that not only derive a satisfactory return on investment

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