

Mobile money needs closer scrutiny

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Africa is enjoying an increase in mobile services, but there is an urgent need to regulate the industry.

The continent is being hailed as a global cellphone banking and payments innovation hub, but it seems the sector will be coming under increasing regulatory scrutiny as the relationships between cellphone operators and banks are placed under the spotlight.

A survey of players in the African cellphone banking space by the *Mail & Guardian* over the past two weeks has revealed that there are serious concerns about the anticompetitive nature of exclusive deals between large cellphone operators and established banks. Analysts, stakeholders and competition experts say there is a desperate need to make sure the sector is regulated properly.

The calls for increased scrutiny of operators have been made in response to the eagerness to roll out cellphone banking, even though they are not making a profit from offering the services.

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