

# Cliquefin and SA banks close gap in access to financial services

In a partnership that is reaping rewards for all involved, financial technology company CliqueFin has successfully partnered with major banks to help customers receive their remittances as close as possible to where they live.



Source: [Pxabay](#)

Traditionally, recipients of remittances collected their funds at ATMs or first-tier retailers. In most cases, customers travelled to these points accepting the cost and potential risks involved. This collaboration has allowed customers to redeem remittances at selected outlets that offer CliqueFin's Over The Top (OTT) vouchers, an online payments voucher that can be used on e-commerce platforms, effectively digitising cash for use online.

This unique solution has added more than 40,000 small and medium-sized enterprises (SMEs) to the banks' cash-access points. These SMEs are within the communities of this customer segment, meaning customers can now receive their cash a mere walk away from their homes. In addition, these funds are now being spent within communities, increasing the turnover of SMEs and boosting local liquidity.

It is a simple solution that can make a significant impact while adding an additional layer of convenience to those who are now saving on transport and associated costs involved in collecting their cash.

## Cash remains king, but at what cost?

CliqueFin CEO, Tony Reddy, says research indicates that the majority of the population in emerging markets prefer using cash because it safeguards personal independence and freedom. "Research suggests that in South Africa as much as 92% of all payments are still made using cash, despite a large portion of the population being banked."

It is estimated that using cash costs consumers about R23bn annually, with the bulk of these costs being carried by low-income earners. This is a major barrier to financial inclusion and imposes a significant premium on the lives of the poor,” adds Reddy.

CliqueFin’s evolving platforms are geared towards including customers in the digital economy by offering convenience through solutions that are available within a short distance from their homes or workplaces.

“Greater financial inclusion in this economy will ultimately strengthen and empower our communities. This is imperative for the future prosperity of all South Africans,” Reddy said.

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