

Spurring FinTech innovation in East Africa using the Open Bank Project Sandbox

NMB Bank launches the first FinTech sandbox in Tanzania



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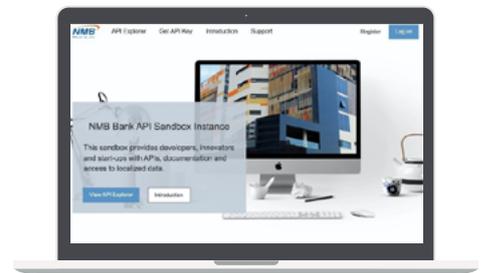
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Background

FinTech innovation has developed rapidly in East Africa. Kenya is the trailblazer in the region and is closely followed by Tanzania, where the FinTech scene is flourishing.

NMB Bank is the largest commercial bank in Tanzania and sees technological infrastructure as one of the main pillars supporting its financial services offering.

The greatest barrier for FinTech innovators in Tanzania has been the lack of tech infrastructure and unclear regulatory guidance. Recognising that startups need an environment where they can test tools and refine their applications, NMB chose the Open Bank Project to launch the first Fintech sandbox in Tanzania.



Implementation

NMB is committed to ensuring consumer protection while delivering new FinTech innovations to unlock access to financial services. To this end, NMB defined three objectives to spur FinTech innovation in the region:

- building an inclusive FinTech sandbox with a comprehensive catalogue of APIs and localised test data;
- onboarding local startups and providing necessary technical support;
- engaging the FinTech community in Tanzania.

As an initial step, TESOBÉ deployed an OBP sandbox and a developer portal instance, and customised both according to NMB's branding guidelines. After generating test data to reflect the local landscape, TESOBÉ proceeded with integration.

NMB's sandbox is equipped with 433 APIs as well as a number of popular SDKs, extensive documentation and round-the-clock technical support for FinTech developers as they build.

Available APIs

- Access to Accounts
- ATMs & Branches
- Bank Information
- Card Management
- Foreign Exchange
- Metadata
- Onboarding APIs
- Payment Initiation
- Transaction History

Outcomes

This initiative is expected to have a major impact on local FinTech innovation. The NMB sandbox triggered positive conversations in the finance community and is already seeing developer registrations. The sandbox now enables the Tanzanian FinTech community to access APIs and tools, speeding up development of innovative applications in order to successfully take them to market.

About Open Bank Project

TESOBE is the Berlin-based software company behind the Open Bank Project, the leading open-source API solution for banks. TESOBE assists banks in executing effective API strategies by providing a proven API platform supported by an active community of developers and partners.

About NMB

NMB Bank Plc. is the largest commercial bank in Tanzania with a vast branch network of branches across the country, providing banking services to individuals, small- and medium-size corporate clients as well as to large businesses.

Fintech in East Africa

Countries in East Africa have chosen different approaches to banking innovation. In Kenya, Uganda, Mauritius and the Seychelles, the growing FinTech ecosystem leads the way. Rwanda has chosen a regulatory approach modelled on European PSD2, but all countries have provided a regulatory sandbox to safely test FinTech solutions.

NMB's API sandbox puts Tanzania on the list of East African banking innovators.



“With this sandbox, we’re inviting the Fintech community in Tanzania to push the boundaries of innovation. We will support these nascent companies, then identify the most relevant technologies to bring to the local community. We’re extremely happy to have TESOBE as our partner on this journey. With the Open Bank Project sandbox powering our initiative, NMB will be able to catalyse innovation in Tanzania and beyond.”

PAUL SHILLA, Senior Specialist: Digital Lab at NMB Bank.

Many of these new products and services aim to welcome underserved individuals and businesses into the formal economy, helping to increase financial inclusion in the country. In the next phase, NMB Bank plans to set up a production environment which will enable Fintechs to launch their applications and see how they are received by the market.

Contact

For more information on the Open Bank Project, or if you would like to launch your own sandbox to fuel local FinTech innovation, please contact us at:

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