

Sierra Leone FinTech Challenge - Press release

Four FinTechs Approved to Enter the Sierra Leone Sandbox Programme

The Sierra Leone FinTech Initiative ends with the announcement of the InvestED as the winner of the Investment Challenge, and four Fintechs as the first participants of the Sandbox Framework.

15 May 2018, Freetown, Sierra Leone

The winners of the Sierra Leone FinTech Challenge and the first participants of the Bank of Sierra Leone Pilot [Sandbox Framework](#) for FinTech have been announced this morning, during a ceremony hosted by the Bank of Sierra Leone.

Judged by two panels of Accion Ventures, UN Capital Development Fund's MM4P programme and FSD Africa, the [three finalists](#) pitched their idea after six months of design and testing.

InvestED and Salone Microfinance Trust (SMT) have been awarded US\$ 100,000 to pilot their product.*

InvestED provides a platform for training low-income entrepreneurs using a mobile app on topics such as entrepreneurship, business skills and financial literacy. Users can qualify for credit products offered by SMT and other lending partners. Loans repayment is managed via mobile money.

InvestED along with three other fintechs assessed by the Bank of Sierra Leone will also participate to the Sandbox Framework to further test their innovations linking financial literacy performance to loans from partner Salone Microfinance Trust in a live environment under the central bank's supervision. After Kenya, Sierra Leone is the second African country to launch a Sandbox Framework.

The other Sandbox participants are:

- **iCommit** helps farmers save between harvests to have sufficient funds to buy inputs for the next growing season. iCommit allows farmers to pre-commit resources to buy inputs by pre-purchasing exchangeable vouchers on an ongoing basis.
- **MyPay** is an interoperable e-money platform that integrates financial institutions and provides point-of-sales machines to agent networks to manage financial transactions.
- **Noory** is open payments API that allows third-party developers to connect to banks and mobile money networks, therefore improving interoperability between platforms. The founder team recognized the need for interoperability when they tried to create mobile payments solutions for first responders and rescue workers during the 2014-2015 Ebola crisis in Sierra Leone.

The Sandbox is not only an occasion for the fintechs to live-experiment in a controlled environment, it will facilitate the central bank's understanding of emerging technologies and support evidence-based approaches to regulation that advance the goals of financial inclusion, financial stability and integrity, as well as consumer protection.

The Sierra Leone FinTech Challenge is an initiative of the Bank of Sierra Leone, FSD Africa with support from UK Aid, and UNCDF MM4P with support from USAID and the Sida-funded Last Mile Trust Fund.

* With investment from UNCDF and FSDA and subject to FSD Africa due diligence checks and approvals.