

Mobile money transfers to Uganda launched

Migrants can now send money to prominent mobile wallets in Uganda after TerraPay receives approval to launch international mobile money transfers to Uganda. This enables TerraPay's network partners across the world to send money directly to mobile wallets in Uganda.



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With licenses in Kenya and Tanzania, TerraPay is the only licensed mobile payments switch, equipped to deliver cross border payments to mobile wallets in the East African region. Earlier, TerraPay had also received regulatory approvals enabling cross-border money transfers to mobile wallets in Kenya and Tanzania. With the addition of Uganda, TerraPay becomes the only licensed mobile payments switch equipped to deliver cross-border payments to mobile wallets in the East African region.

Ugandan diaspora in the UK, Canada, US, Netherlands, Kenya, Tanzania, and other countries can send remittances instantly to Airtel Money, MTN mobile money and Smart Pesa mobile money accounts by visiting the nearest TerraPay partner store. For the first time, the friends and family of the migrants can receive small value transfers frequently in their mobile wallets and avoid making several trips to agent stores, to collect money.

Mobile money market

Remittances have played a crucial role in the economy of Uganda. According to World Bank, the country received a total of USD 1.08 Billion in 2015. Furthermore, Uganda is also one of the fastest growing mobile money market with more than 21 million mobile money subscribers. This service will have a positive impact on the lives of the Ugandan families which depends on low value remittances to meet their daily household expenses.

To mark this occasion, Ambar Sur, founder and CEO of TerraPay said, “Over the last few years mobile money has increasingly become a norm in Uganda, especially for those who were financially excluded earlier. We are delighted to bring the convenience of instant cross-border money transfer, directly to mobile wallets for the people of Uganda.”

TerraPay is building a fully-compliant and efficient set of payment rails. Financial instruments via a single agreement with TerraPay can plug into the central platform to accept payments from almost any payments service provider in the world.

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