

Cash In On E-Kyash: New E-Wallet App Launch by Wallet Factory to Help the Underbanked in Belize

The Belize Bank Limited—along with a fintech solutions provider, Wallet Factory—have been the first in the region to launch a digital wallet app providing access to top-notch online banking services for Belizean customers.

Belize City, Belize and Kyiv, Ukraine — September 20, 2021.

E-kyash, an innovative financial mobile application, has been successfully rolled out in the Belizean market. The game-changing banking app was developed by Wallet Factory exclusively for the Belize Bank Limited to replace unsafe cash payments with more secure digital-driven operations. E-kyash is primarily designed as a gateway that drives financial inclusion for the unbanked and underbanked communities in Belize.

“We took every opportunity to deliver the best financial software product possible while creating new exceptional banking user experiences,” said Mikhail Miroshnichenko, Co-Founder and CEO at Wallet Factory. “Behind every single feature we implemented in our mobile app, there is a solid understanding and appreciation of local customer demand for robust digital financial services.”

To match and exceed the individual banking needs of Belizean end users, E-kyash enjoys feature-rich functionality combined with ease of use, security, and transparency. The financial mobile app is custom-built with stringent measures to ensure full compliance with local and international regulatory laws and standards.

“With the implementation of E-kyash, the Belize Bank will be providing the perfect financial solution to meet the needs of the underserved Belizean population,” stated Lyndon Guiseppi, the Executive Chairman of the Belize Bank Limited. “E-kyash was also the first digital wallet in the country to be fully approved by the Central Bank after a thorough and vetting process, which we welcomed.”

The digital wallet comprises two versions—Customer and Business applications, specifically designed to cater to the needs of both individual clients and business users like merchants, and

cash agents/retail operators. E-kyash provides various user roles to efficiently manage multiple financial services and operations.

E-kyash deftly dovetails a short app's learning curve with a plethora of tech-enabled opportunities for its users.

"Today's FinTech-fueled innovations bring in an entirely new meaningful way of interaction between businesses and end users," shared Yuriy Lozinsky, CTO at Wallet Factory. "This, in fact, is a complete and holistic financial ecosystem capable of fostering overall economic growth in the region."

Among the most advantageous features that have been released so far are the following:

- Smooth multi-variant Cash-in and Cash-out operations capability
- Instant transfers and payments—Person-to-Person, Request-to-Pay, Scan- to-Pay (QR payment), and others
- Access to a full-detailed personal transaction history
- Smart search filters per operation and payment types
- Comprehensive dashboards for cash agents and merchants
- Customer loyalty programs with referral and new user welcome bonuses

"E-kyash will revolutionize how payments are being made in Belize," said Agata Ruta, Head of Digital, Business and Retail Banking at the Belize Bank Limited. "Consumers are able to enjoy all of the benefits that E-kyash has to offer. With our customers' feedback we are building a lifestyle platform which will include a lot of value added services, becoming the Belizean first choice of payments, at the same time promoting the shift from cash heavy to cash lite society".

As of today, the results of app usage are quite impressive. Customers and businesses users have already experienced a bevy of tangible benefits while using E-kyash in their day-to-day banking operations:

- Within a first month after launch, E-kyash has already enrolled 34k users

- So far 15k P2P transactions were successfully performed
- 3k purchases were closed using QR codes
- We operate with a network of over 750 stores country wide, accepting Cash ins, cash outs and QR code payments.
- 15% of registered users are between the ages of 14 and 17, which was one of the Belize Bank's objectives - to include the young population into financial services and promote personal finances management.

About Wallet Factory

Wallet Factory is a seasoned software development company that provides midsize and large finance businesses with bespoke FinTech solutions. With 15 years of industry experience, Wallet Factory empowers financial services companies across the globe with creation of highly competitive custom-built business solutions.

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About the Belize Bank Limited

The Belize Bank Limited is the largest full service commercial banking operation in Belize, providing a wide range of banking and financial services to both domestic and international customers. It carries a tradition of excellence in service as the first and oldest continuous banking operation in Belize.

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