



Somalia Launches First Nationwide Instant Payment System

Mogadishu, 26 March 2025: The Somalia Payment Switch (SPS¹) has successfully launched the country's first ever Instant Payment System with QR payments support powered by BPC's next generation SmartVista platform, a global leader in payment solutions². Championed by the Central Bank of Somalia (CBS), the initiative marks a major step in modernising Somalia's payment infrastructure, promoting financial inclusion and enhancing economic stability.

While Somalia's financial sector has seen remarkable growth in recent years, a significant portion of the population remains underserved or unbanked. The demand for secure, fast, and modern payment solutions has been pressing. By introducing the SOMQR standard and establishing the Somalia Payment Switch (SPS) as the scheme manager and operator, CBS aims to reduce reliance on cash, ensure interoperability, and expand financial services across the country.

Recognizing the need for an advanced digital payment system, SPS selected BPC's SmartVista platform, next-generation solution that meets both local and international regulatory standards. The platform integrates various components, including an Integration Platform for seamless connectivity, a Participant Portal for real-time transaction monitoring, and a Dispute Portal for efficient case resolution. Additionally, a Fraud Management Solution strengthens security measures, safeguarding transactions from potential threats. Initially deployed in the cloud, the system is set to transition to a local data centre to enhance resilience and operational stability.

The newly deployed infrastructure enables SPS to process transactions in real time, 24/7/365, with robust security features such as Public Key Infrastructure (PKI) to prevent fraud and unauthorized access. Additionally, integrated settlement and liquidity management solutions, overseen by the Central Bank as the clearing and settlement agent, provide real-time net position updates and multiple settlement cycles, while a national QR payment standard known now as "SOMQR" enables fast contactless transactions with a simple scan.

With the system now operational, Somali consumers can initiate instant transfers from their mobile or banking app and make QR-based payments seamlessly, by entering the recipient's details and authenticate transactions securely with a PIN or OTP. Merchants present a QR code that consumers scan to automatically route transaction data through the SmartVista Instant Payment system.

Since its launch, seven banks have connected to the Somalia Instant Payment System (SIPS), with six more banks and major mobile money operators expected to join later this year. This

expansion will allow seamless transactions between mobile money account holders and bank customers, significantly increasing accessibility and efficiency in the financial ecosystem.

Looking ahead, CBS, in partnership with SPS, aims to develop a resilient, secure, and efficient National Payment Infrastructure that aligns with Somalia's economic development goals and supports international financial integration.

Abdirahman M. Abdullahi, CBS Governor and SPS Chairperson stated: *“The launch of SIPS marks a transformative milestone for Somalia’s financial sector. This innovation brings speed and security to daily transactions, empowering businesses and individuals to embrace a cashless economy. BPC has proven to be a reliable technology partner, delivering a robust solution that propels Somalia’s payment ecosystem to a new level.”*

Angelo Bertini, Senior Vice President and Chief Commercial Officer at BPC, added: *“We are honored to support Somalia’s transition toward a fully digital, inclusive financial ecosystem and share our international and local expertise to assist SPS throughout this transformative journey. Providing next-generation technology is vital for enabling safe and efficient payment services. Our future-proof, scalable SmartVista platform is designed to support national projects like this for decades to come. We look forward to further accelerating Somalia’s digital transformation and expanding the reach of financial services to more people and communities.”*

About SPS

¹The Somalia Payment Switch (SPS) is an initiative led by the Central Bank of Somalia in collaboration with the members of the Somalia Bankers Association. SPS aims to play a key role in modernizing the country's financial services sector by fostering interoperability and digital financial inclusion. The launch of SIPS in 2025 is the first in a series of SPS's payment solutions initiatives aligned with CBS's strategic goals and international best practices. Learn more about SPS at <https://www.sps.so>

About BPC

²BPC is a proven industry leader that is shaping the world of transactions with quick, safe and easy payment processing. With a focus on exceptional technology development and customer service, BPC helps financial institutions and businesses to deliver innovative and best-in-class proven solutions that fit with today's consumer lifestyle when banking, shopping, or moving in both urban and rural areas. With more than 500 customers across 140 countries, BPC collaborates with all ecosystem players to deliver services for the digital world. Its core product SmartVista suite comprises cutting-edge banking, commerce, and mobility platforms that enable innovative solutions for digital banking, ATM and switching, payments processing, card, and fraud management, financial inclusion, merchant portals, transport, and smart cities. To find out more about how BPC can help businesses deliver a seamless payments processing experience to consumers, please visit www.bpcbt.com