

# Wallet Factory to introduce a micro-lending app in Latin America

*SERVICIOS FINANCIEROS DIGITALES has signed an agreement with Wallet Factory for the supply of a mobile platform to launch micro-finance app Piggypay.*

LONDON, UNITED KINGDOM, May 14, 2019 /EINPresswire.com/ -- A Latin American company SERVICIOS FINANCIEROS DIGITALES has signed an agreement with [Wallet Factory](#) for the supply of a [mobile platform](#). The tech platform will allow SERVICIOS FINANCIEROS DIGITALES to launch a

personal finance app Piggypay in Latin America. Piggypay is a mobile wallet app for micro-loans and payments. The app will target Latin American mass market to offer inclusive mobile micro-finance. The pilot launch of Piggypay is scheduled for August 2019.



Piggypay - a micro-lending app in Latin America

The app will allow users to receive a micro-loan, make payments, pay bills and transfer money. The user can apply for a micro-loan directly in the app. Piggypay will offer multiple micro-loan choices from various financial institutions.

Users can pay for goods and services listed in the app or pay in-store with QR code. To use payment services the user links debit or credit card to the app. For a QR payment, the user scans the item or store code, and then enters the amount to be paid. The app allows to make money transfer from the card using the recipient's phone number or by entering card details.

"This is the first contract for Wallet Factory in Latin America. Half of the region do not have a bank account, while 90% of retail payments are made in cash. At the same time, the penetration rate of smartphones among subscribers reached 65%. For us, this is the opportunity to open new markets with a demand for mobile services and finance," – commented Mikhail Miroshnichenko, CEO of the Wallet Factory.

## About Wallet Factory

Wallet Factory is a [Mobile Financial Services Enabler](#) (MFSE). The Company acts as a mediator between Telecom operators and financial institutions (banks, payment service providers,

insurance companies). Wallet Factory provides planning, implementation and management of mobile financial services.

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