

African Fintechs collaborate to interlink mobile money and digital assets

SECDEX and KOINON jointly foster B2C & B2B payments convergence & digital assets exchange

SEYCHELLES, NAIROBI, April 14, 2021 /EINPresswire.com/ -- The Seychelles-based Securities, Commodities and Derivatives Exchange (SECDEX), and KOINON, the global Digital Coin and Token based payment platform, are pleased to announce a collaboration to foster the intersection of African B2C and B2B payments and dynamic asset conversion between fiat currencies, cryptocurrencies and a broader range of digital assets. This initiative comes at a key time in the mobile payments industry growth as evidenced by Mastercard's recent \$100million investment in Africa's Airtel which focuses on mobile payments and financial inclusion.

This latest partnership combines KOINON's cryptocurrency digital payment coins (KOIN) and Stablecoins, plus their retail and payments expertise, products and technology with SECDEX's digital exchange, digital custody and broader digital capital markets services. Integrating the KOINON and SECDEX API's enables the KOINON mobile app and the KOIN Pay wallets to interface with SECDEX Digital Custodian, which can then be accessed by SECDEX Marketplace and SECDEX Exchange.

The partnership is fostering cross border distribution of new African opportunities to a broad range of clients encompassing payments facilitation, payments processing, remittances and dynamic asset conversion (the automatic swap of one digital asset received in payment, to another asset or to fiat currency, via live quotes) on SECDEX Marketplace or SECDEX Exchange.

KOIN is listed on the SECDEX Marketplace, where participants can swap between cryptocurrencies, fiat currencies - initially USD - and KOIN as well as action wallet to wallet KOIN transfers. SECDEX has already transacted block trades on its platform at US\$0.40 per KOIN for market participants. The two companies are working together to bring liquidity providers into the ecosystem supplemented by retail and institutional users, in addition to the development of pan-African stablecoins.

Hirander Misra, Chairman of SECDEX Group said, "Interfacing digital payments with digital exchanges will ensure efficient dynamic asset conversion and will open up wider financial access to the participants that adopt this initiative." He added, "Delivering multiple opportunities for users, retailers, merchants, payments operators, exchanges and institutions will be a key factor in driving emerging markets growth and financial inclusion."

KOINON is also bridging the gap between the current environment, where POS merchant processing systems accept cash and credit/debit cards, and the future environment where offline and online merchants will be seamlessly equipped to accept all relevant payment methods.

Matthew Mecke, Founder of KOINON said, "We are excited to foster African opportunities to harness mass market users, and aggregate and match these with institutional activity underpinned by a well-designed compliance construct to ensure robust KYC/ AML." He added, "We have seen that providing innovative payments, using stablecoins and reducing friction in fiat transfers is a significant development that attracts large scale users."

SECDEX and KOINON are also in discussions with several African Governments regarding opportunities for account-based Central Bank Digital Currency (CBDC) development and how CBDC is linked into the wider ecosystem to ensure the circulation of money and cash flows. The firms are also looking at collective synergies and opportunities with Decentralized Finance (DeFI) by way of their combined technological capabilities.

The SECDEX market infrastructure ecosystem comprises a regulated exchange (offering traditional and digital assets), central counterparty clearing house (CCP), central securities depository with registry, digital custodian and crypto marketplace. KOINON delivers digital payment platform solutions for both consumer payees as well as merchants and was set up to enable fast, low-cost, and scalable digital payments and remittances.

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