

Banking the unbanked



Press release

June 4th 2018

SPENN: Cost-free payment services launched in Rwanda

Blockbonds together with I&M Bank Rwanda Ltd proudly announces full product rollout of SPENN.

SPENN is a mobile banking app powered by I&M Bank Rwanda Ltd, covering both personal and business accounts.

All services through SPENN are cost-free.

By downloading the cost-free SPENN mobile banking app, anyone can access a SPENN bank account. Every user can perform cost-free money transfers, cost-free payments in stores, and cost-free cash-out and deposit at any I&M Bank Rwanda Ltd branch throughout Rwanda.

SPENN also offers a cost-free business solution, which is a free point-of-sale solution to anyone selling goods and services, by upgrading to a SPENN+ user.

Anyone who holds a smartphone can instantly register with SPENN. The registration only requires phone number, name and NIDA (National Identification Agency) number.

Mr Jens Glaso, CEO of Blockbonds and SPENN, is proud of being the first actor in digitalizing the national currency of Rwanda.

“We believe Rwanda will be an example on how an effective and structured decision-making process drastically can benefit a nation’s economy, and at the same time help people to take the first step out of the cash society,” Mr Glaso said.

“I&M Bank Rwanda Ltd is a proud pioneer in supporting and bringing Rwanda closer towards a cashless economy. We truly believe that SPENN will transform the way Rwanda currently transact, and increase efficiency and prosperity for the Rwandan population,” CEO of I&M Bank Rwanda Ltd, Mr Robin Bairstow said.

With a population of 12 million people, having fast and affordable internet access, Rwanda is a mature market, with anticipation of a high rate of adoption for the product SPENN.



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About Blockbonds AS

Blockbonds is a Norwegian fintech company with a clear mission to contribute to global financial inclusion for vulnerable and marginalized populations, through its product called SPENN.

The team consists of over 100 people who are working in the field on a daily basis, and through advocacy and awareness raising, aim to help the 2 billion people who have limited or no access to financial services.

Blockbonds' vision is to create a world where everyone can manage their savings, payments and investments in an honest, transparent and secure way.

Blockbonds has chosen to focus initially on the African and Asian markets of operations – primarily in markets where the unbanked population is vastly represented, with viable technical infrastructure to support the product and where trust for mobile payments are, to varying degrees, socially accepted and welcomed.

Blockbonds has created a pan-global model, with which everyone in the world can access financial services equal to those in more developed markets, completely free, by utilizing the security and transparency of blockchain technology.

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About I&M Bank Rwanda Ltd

Established in 1963, **I&M Bank Rwanda Ltd** (formerly - BCR) is a leading Financial Services Provider with a regional presence in Africa. In Rwanda, the company's product offering includes Retail Banking, Business Banking, Corporate and Institutional Banking. The Bank has a proven track record in pioneering innovative financial services and supporting the Republic of Rwanda's strategy for Financial Inclusion.

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