

Application: 5555

Open Finance Policy and Regulatory Initiative -AFIK in partnership with FSD Kenya and the Kenya Bankers Association led by Rosemary Koech-Kimwatu

<b>Page: General Information</b>
Provide information about the company to be considered for the award. If you will be nominating an individual, specify the nominee's employer.
<b>Name of Organization/Company</b> Association of Fintechs in Kenya
<b>Mobile Phone Number</b> +254 718 181644
<b>Additional Contacts</b> I do not wish to list additional contacts
<b>Page: Entry Information</b>
<b>Entry Title</b> Open Finance Policy and Regulatory Initiative -AFIK in partnership with FSD Kenya and the Kenya Bankers Association led by Rosemary Koech-Kimwatu
<b>Category</b> N02. Educational or Research Institution of the Year - Government Technology
<b>Educational or Research Institution of the Year Submission Format</b> Written Answers
<b>a. Briefly describe the nominated non-profit organization's history and past performance (up to 200 words). Required</b> <p>The Association of Fintechs In Kenya (AFIK) is the collective voice of fintech companies in Kenya, fostering collaboration, promoting best practices, and advocating for a conducive regulatory environment. Founded in 2021 by a team of experienced professionals within the fintech space, our organization was established with a clear vision to spearhead and advocate for digital innovation as a core strategy for efficiency, scalability, and competitive positioning within Kenya's financial sector. AFIK works towards strong advocacy effort to shape favourable policies, regulations, and an enabling environment for fintech innovation and growth.</p> <p>AFIK has been at the forefront of contributing to government policy development to foster the growth of the fintech industry in Kenya. The Asscoaiton in a bid to bolster the fintech ecosystem in Kenya, that is the cradle of mobile money, led a strategic partnership alongside industry players namely the Kenya Banker's Association and Financial Sector Deepening in Kenya to formulate the Open Finance Initiative to drive a new era in Kenya's financial sector. This collaborative effort aims to reshape the industry by adopting and integrating Open Finance principles, fostering innovation, enhancing financial inclusion, and supporting sector growth. This initiative was led by Rosemary Koech-Kimwatu AfiK's Director Policy and Regulatory Affairs.</p>
<b>b. Outline the nominated non-profit organization's achievements since the beginning of 2023 that you wish to bring to the judges' attention (up to 250 words). Required</b> <p>-Key policy engagements for all regulatory initiatives that may impact the Kenyan Fintech Ecosystem including policy review, regulatory engagements, legislative proposals.</p> <p>-Capacity building initiatives for the fintech industry including research and education curriculum development-Kenya's Fintech Mastery Course for professionals, regular topic based webinars to build the capacity of Fintech professionals in Kenya and regionally.</p> <p>-Open Finance Initiative targeted at catalysing the next phase of growth for Kenya's Fintech Ecosystem.</p>
<b>c. Explain why the achievements you have highlighted are unique or significant. If possible compare the achievements to the performance of other institutions in the organization's field and/or to the organization's own past performance (up to 250 words). Required</b> <p>I am privileged to come from a country that is the cradle of mobile money as we know it in this day and age that formed the blueprint for how mobile money is experienced globally.</p> <p>The Kenyan Open Finance project is as a result of a moment of reflection by the project partners who felt that despite the great gains made in mobile money and the fintech industry in Kenya at large, there is room for the financial industry to do more to offer additional services to customers and also to make use of available data to shed a light on what could be done to jolt the financial services industry and possibly contribute to the next phase of ground breaking innovation in this market.</p> <p>All other initiatives by the Association including capacity building and regulatory engagements has led the organisation to be a trusted industry counsel engaged by the private sector development partners and government departments including the financial services key policy maker, the National Treasury, the Central Bank of Kenya and the Financial Reporting Centre that is in charge of the implementation of anti money laundering regulation and the combatting of financial crime.</p>

d. Reference any attachments of supporting materials throughout this nomination and how they provide evidence of the claims you have made in this nomination (up to 250 words). Optional

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