AFRICA FINTECH EVOLUTION

Cameroon 2026

A Comprehensive Analysis of Central Africa's Fintech Engine

GENIE CAPITAL LTD

geniecapital.co

September 2026

TABLE OF CONTENTS

EXECUTIVE SUMMARY

Cameroon has emerged as the primary engine of Central Africa's digital financial revolution. As of 2026, the country accounts for 65.1% of the total volume and nearly 57% of the total value of all electronic money and payment transactions recorded across the CEMAC zone. With more than 15 million active mobile money accounts serving a population of approximately 28 million — a 54% adoption rate — and annual transaction volumes exceeding 5,000 billion CFA francs (over US$5 billion), Cameroon's fintech sector is growing at roughly 25% per year.

65.1%	54%	25%
Share of CEMAC payment transaction volume	Mobile money adoption rate (15M+ accounts)	Annual fintech sector growth rate

This trajectory reflects a market in profound transition, where digital payments, infrastructure investment, and sweeping policy reform are together laying the groundwork for a more inclusive, resilient, and modern financial system. Yet the market sits at a high-stakes inflection point: the arrival of disruptive, well-capitalized entrants such as Wave, with its radical 1% fee model, is resetting consumer expectations, while the impending launch of state-owned Camtel's "Blue Money" threatens to upend the long-standing MTN–Orange duopoly.

These shifts are unfolding against a tightening regulatory backdrop — a 4 billion FCFA minimum capital requirement for financial institutions, robust new data-protection mandates, and stringent cybersecurity oversight from ANTIC. On the macroeconomic front, the Pan-African Payment and Settlement System (PAPSS) now connects 28 African countries, and Cameroon is the only CEMAC country to have already traded under AfCFTA preferential terms.

For investors, operators, and policymakers, the message is clear: Cameroon offers substantial, largely untapped potential, but sustainable success demands patient capital, deep regulatory expertise, and a granular understanding of local market dynamics. This report examines Cameroon's fintech evolution — its historical development, regulatory landscape, key players, and strategic outlook — as of September 2026.

I The Beginning: The Genesis of Digital Finance

Fifteen years ago, sending money from Douala to a relative in a remote village was a cumbersome, high-risk, and expensive endeavor. People either paid steep fees to international remittance corridors or handed an unsealed envelope of cash to a long-distance bus driver, hoping it would arrive intact. Today, that same transaction is executed in seconds via a basic mobile phone — a shift that has fundamentally altered the country's economic fabric.

At the core of Cameroon's fintech ecosystem lies mobile money. MTN Mobile Money and Orange Money have transformed how millions of Cameroonians send, receive, and store funds, enabling transfers, bill payments, and daily commerce without ever entering a bank branch. With formal banking penetration lingering below 20% but mobile phone penetration exceeding 80% (World Bank), mobile financial services have become the primary gateway through which millions of unbanked Cameroonians access the formal financial system.

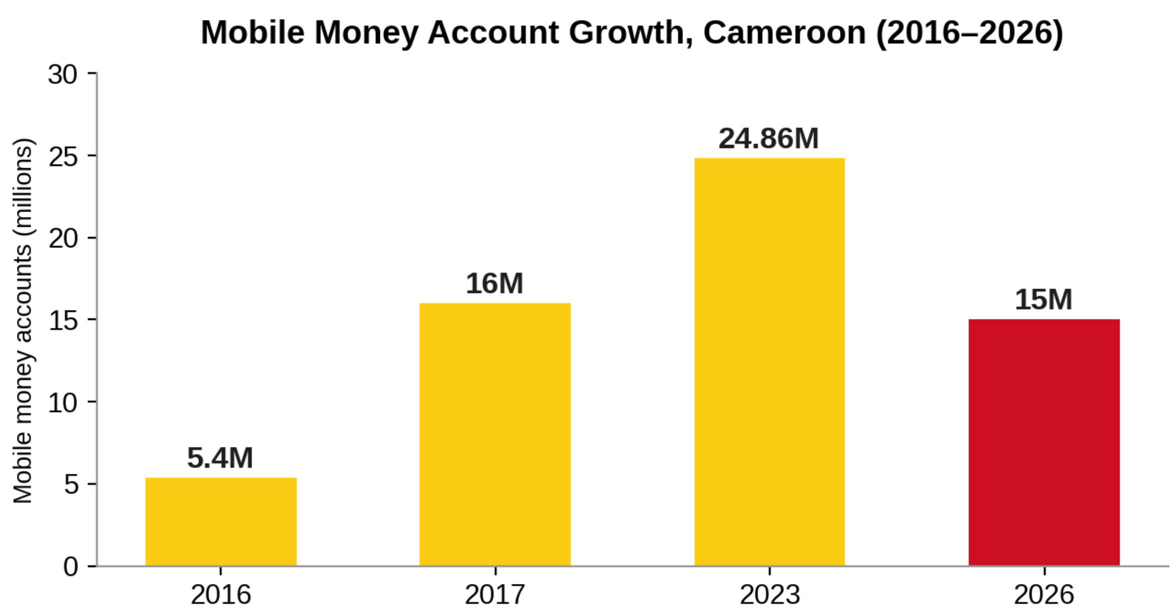

Figure 1 — Mobile money account growth in Cameroon, 2016–2026. Note: the 2026 figure reflects active accounts (54% adoption), while 2017 and 2023 figures reflect total registered wallets — the metrics are not directly comparable.

The Pre-2020 Era: Germination and Duopoly

This initial phase was dominated by mobile network operators (MNOs) focused on building basic transactional infrastructure and educating a largely skeptical public on the safety of digital money. MTN Mobile Money launched regionally in 2010, followed by Orange Money in 2011, both operating primarily through bank partnerships as off-site, last-mile agents. By the end of 2016, active mobile money users numbered approximately 5.4 million; by 2017, that figure had grown to 16 million electronic wallets. Transaction values rose in tandem, from 1.6 trillion FCFA in 2016 to 14.8 trillion FCFA by the end of 2020.

Maviance, founded in 2012, was a notable early entrant, setting out to become a centralized aggregator connecting disparate service providers and businesses onto a single digital platform.

The 2020–2025 Era: Explosive Growth and Diversification

The COVID-19 pandemic acted as a powerful catalyst, accelerating the shift from cash to digital payments. Mobile penetration surpassed 80% and internet penetration hit 40%. Annual mobile money transaction volumes jumped from 615 million in 2019 to 2.2 billion by 2023, and by that year Cameroon accounted for 24.86 million mobile money accounts — 62.11% of the entire CEMAC region's total.

The broader electronic communications sector generated more than 1 trillion FCFA (over $1.74 billion) in revenue in 2024, with mobile money services alone contributing 135.8 billion FCFA (over $240 million) — a significant share of the telecommunications sector's income. The market also diversified well beyond simple P2P transfers, as startups began offering digital credit, structured savings, micro-insurance, and investment products. Maviance exemplifies this growth, expanding from roughly 37 employees in November 2021 to 81 by March 2024 and 124 by July 2026. The ecosystem today hosts over 120 active fintech startups.

The Rise of Silicon Mountain

Silicon Mountain, centered in Buea, has emerged as the cradle of Cameroon's tech revolution — home to more than 25 tech hubs, incubators, and co-working spaces, and over 150 active startups. Fintech represents approximately 35% of all tech startups in Cameroon, underscoring the sector's dominance in the national innovation pipeline.

II The Regulatory Environment

Cameroon is part of the CEMAC monetary union, so its fintech and payment activities are regulated through a multi-layered regional framework. The primary regulators are:

Regulator	Role & Responsibilities
BEAC	Regional central bank; sets monetary and payment-system regulation; issues licenses for payment institutions and e-money issuers.
COBAC	Regional prudential supervisor; ensures fintechs meet operational safety and capital requirements; can sanction or revoke licenses.
COSUMAF	Regulates financial markets, securities, investments, and the emerging digital-asset framework across the six CEMAC nations.
MINFI	Cameroon's Ministry of Finance; gives final administrative approval for payment-institution licenses after COBAC's technical assent.
ANIF	National financial intelligence unit; oversees AML/CFT compliance and analyzes suspicious transaction reports.
ART	Telecommunications regulator; oversees technical infrastructure and licensing of the MNOs underpinning mobile money.
ANTIC	National cybersecurity and data-protection authority; conducts mandatory security audits and enforces privacy standards.

ANTIC: The Data Security and Cybersecurity Regulator

ANTIC has become a critical, highly active regulator in Cameroon's fintech ecosystem. At the PROMOTE 2026 salon, the agency — alongside ANIF and Customs — addressed data security and fintech regulation directly, with Philip Ewane representing ANTIC. He noted a critical gap: many entrepreneurs are unaware of existing local cloud solutions that offer a robust, sovereign level of security, mistakenly believing such options either do not exist or are insufficiently secure. Ewane recommended entrepreneurs rigorously benchmark local solutions before defaulting to international providers presumed to be safer.

ANTIC's key responsibilities now include conducting mandatory security audits of fintech companies, enforcing data-protection compliance under Law No. 2024/017, ensuring compliance with the Cybersecurity and Cybercrime Law (2010/012), intensifying monitoring and incident response throughout 2026, and promoting digital sovereignty through mastery of critical infrastructure and protection of sensitive citizen data.

The Core Legal Framework

There is currently no standalone "fintech" or Virtual Asset Service Provider (VASP) license in Cameroon; these activities fall under broader Payment Service Provider (PSP) or Electronic Money Issuer authorizations. The primary frameworks are CEMAC Regulation No. 03/2016 (payment systems and e-money issuance), CEMAC Regulation No. 04/18/CEMAC/UMAC/COBAC (prudential reporting), COBAC Regulation R-2019/01 (approval of payment service providers), COBAC Regulation R-2019/02 (prudential standards), and Order 00000337/MINFI of 28 February 2024 (licensing and cessation terms for electronic payment service providers).

Data Protection and Cybersecurity Laws

Law	Key Provisions	Impact on Fintechs
Law No. 2010/012(Cybersecurity & Cybercrime)	Protects personal data and privacy; criminalizes cyber offenses.	Mandates baseline data protection; imposes penalties for breaches.
Law No. 2024/017(Personal Data Protection, 23 Dec 2024)	Comprehensive data-protection framework; 18-month transition expired June 2026.	Requires explicit consent for biometric data; imposes strict handling, localization, and storage rules; heavy sanctions.
ANTIC Security Audits	Mandatory security assessments for all fintech operators.	Identifies vulnerabilities; ensures baseline cyber resilience.

Key Regulatory Changes, 2025–2026

- **Capital Requirements:** The January 1, 2026 increase in minimum share capital for financial institutions to 4 billion FCFA raises the bar for smaller, innovative fintechs.
- **Digital Tax:** A new 3% minimum tax on non-resident digital platforms took effect in January 2026 under Article 17c of the 2026 Finance Law, impacting foreign tech giants.
- **ISO 20022 Mandate:** BEAC Instruction N° 001/GR/2025 (November 2025) mandated universal adoption of ISO 20022 messaging for all CEMAC payments, forcing legacy system upgrades.
- **Data Protection Enforcement:** Law No. 2024/017 took full effect on June 23, 2026, introducing sweeping new obligations for entities that collect and process personal data.
- **AML/CFT:** CEMAC Regulation No. 02/24 (20 December 2024) replaced the 2016 regulation, setting risk-based due diligence, a 10-year record-retention period, and mandatory PEP and sanctions screening.
- **BEAC–IMF Seminar:** BEAC and the IMF held a strategic seminar in Yaoundé, 23–27 February 2026, to strengthen institutional capacity in the face of rapid fintech emergence.
- **BEAC's Digital Currency Path:** With ongoing IMF technical assistance, BEAC is actively on the path toward formal digital-currency and crypto-asset regulation.

The FATF Grey List Reality

Cameroon remains on the FATF grey list as of the 19 June 2026 statement. GABAC's 2022 mutual evaluation rated the country partially compliant on several key recommendations, with a follow-up review noting persistent gaps in DNFBP supervision and beneficial-ownership transparency. FATF's current action plan calls for timely access to adequate, up-to-date beneficial-ownership information. As ANIF's Besong Becky noted, the grey-list status is significantly fueled by cryptocurrencies that still escape central bank control.

Regulatory Challenges Summary

Challenge	Description
High Capital Requirements	The 4 billion FCFA minimum creates a significant barrier to entry for smaller, innovative fintechs.
Regulatory Vacuum for Digital Assets	Despite a general framework since May 2023, COSUMAF had issued no operational DASP approvals as of early 2026.
Ambiguous AI Framework	No comprehensive AI-specific legislation; credit scoring and fraud-detection use cases face legal uncertainty.
Complex Tax Compliance	The new 3% minimum tax on non-resident digital platforms requires costly compliance infrastructure.
No Regulatory Sandbox	Absence of a controlled testing environment prevents safe trialing of novel products before launch.
FATF Grey List	Imposes an enhanced, costly AML/CFT compliance burden on all financial actors.

A note on sandboxes: the absence of a regulatory sandbox in CEMAC was raised as a key issue at the August 2026 AmCham forum, where proposals included quickly establishing one and reviewing foreign-exchange surrender rules. Conflicting reports suggest an informal sandbox may already exist at BEAC Douala for mobile money interoperability testing.

III Customer Dynamics and Sentiments

A Mature, Demanding User Base

Cameroonian mobile money users are not novices. As Joël Bertrand Ndjodo, Country Manager of Wave Cameroon, observed, Wave is not entering the market to teach mobile money to Cameroonians — it is facing experienced users who compare costs and quickly recognize genuine value.

> *"Wave is not here to teach mobile money to Cameroonians. We are facing experienced users who know the different offers, compare costs, and quickly recognize the quality and added value of a service."*
> **— Joël Bertrand Ndjodo, Country Manager, Wave Cameroon**

What struck Ndjodo most was the sheer sophistication of demand. Users are not looking for a new, shiny app — they want a reliable service that simplifies daily life, works every time, is easy to use, has transparent and affordable pricing, offers accessible service points, and resolves complaints quickly.

A Diverse and Segmented Market

Cameroon is a highly diverse market: the expectations of a merchant in Douala, a young entrepreneur in Yaoundé, and a family in the Far North are not always the same. Successful fintechs must listen closely and build value propositions adapted to this varied environment.

Trust, Cybersecurity, and Data Protection

Mobile money's widespread adoption rests on several factors: extreme accessibility (a basic feature phone suffices), a dense agent network of over 45,000 registered agents, growing user trust, and a lower cost structure than traditional banking. With Law No. 2024/017 in force and ANTIC's oversight increasingly visible, customers are more aware of their data rights — and fintechs that can demonstrably prove robust data protection can differentiate themselves in a crowded market.

What Users Value

1. **Cost transparency:** Wave's rapid success demonstrates that users respond strongly to clear, low, predictable fees.
2. **Reliability:** The service must work every time, without network timeouts or failed transactions.
3. **Accessibility:** Agents must be available everywhere — urban and rural — at all times.
4. **Simplicity:** Ease of use, particularly in USSD menus, is non-negotiable for mass adoption.
5. **Data security:** Awareness of data-protection rights under Law No. 2024/017 is growing and increasingly vocal.
6. **Competitive exchange rates:** Crucial for cross-border transactions and diaspora remittances.

The "Wallet Vote"

> *"The Cameroonian market is ruthless. Users vote with their wallets. If a service is better, cheaper, or more reliable, they will switch without hesitation."*

This dynamic was vividly demonstrated when Wave's entry forced incumbents Orange and MTN to pre-emptively slash fees to keep users from defecting.

Financial Inclusion Landscape

A CNEF study from 4 April 2026 reveals a stark reality: only 30% of traditional financial service providers find that more than half of their clientele regularly uses digital channels. Only agile fintechs are reversing this trend and driving genuine digital engagement — for merchants, ignoring mobile money now means ignoring the vast majority of Cameroonian purchasing power.

IV The Top Players: Exhaustive Strategic Profiles

Despite the arrival of aggressive new competition, MTN and Orange still control over 85% of total mobile money market volume in Cameroon.

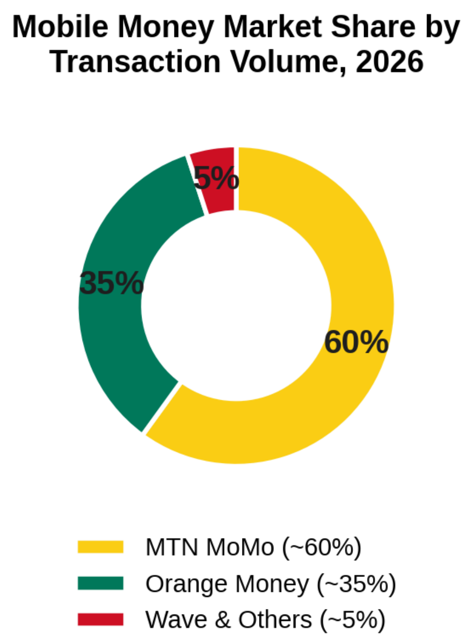

Figure 2 — Mobile money market share by transaction volume, 2026.

01 MTN Mobile Money (MoMo)

The Reach Leader — MTN Cameroon

OVERVIEW

MTN commands approximately 60% of total transaction volume and boasts the most extensive physical presence and agent density in rural and peri-urban Cameroon, with over 500,000 active points of sale.

SERVICES & PRICING

A comprehensive suite spans P2P transfers, bill payments (CDE, ENEO, Canal+), airtime purchases, MoMo Xtra savings, MoMo Kash micro-credit, and merchant payments. Withdrawal fees were initially tiered between 1.5% and 2%, with a daily limit up to 2,000,000 XAF for fully verified accounts. However, the introduction of Wave led to a lowering of the prices to 1% withdrawal fees exclusive of taxes.

STRENGTHS & VULNERABILITIES

MTN's deeply entrenched agent network, seamless merchant integration, and a well-rated app are strong assets. But intense price-war margin compression and the high cost of maintaining a rural agent network are real vulnerabilities.

02 Orange Money

The Value Leader — Orange Cameroon

OVERVIEW

Orange Money holds roughly 35% of transaction volume, often capturing higher-value B2B and diaspora remittance flows, with an acceptance network of 240,000+ formal and informal acceptors.

SERVICES & PRICING

Services mirror MTN's (transfers, bill payments, airtime) with deep partnerships with local banks for integrated savings and credit. Withdrawal fees are initially tiered between 1.5% and 2%, with a daily limit of 1,500,000 XAF. However, the introduction of Wave led to a lowering of the prices to 1% withdrawal fees exclusive of taxes.

STRENGTHS & VULNERABILITIES

An urban-favored interface, strong agency-based customer support, and growing integration with public services stand out. Slightly less rural penetration than MTN, and a perception of higher cost for low-value transactions, remain challenges.

03 Wave

The Disruptor

THE MODEL & ENTRY

Wave officially entered Cameroon in June 2025 through a partnership with Commercial Bank Cameroon (CBC), formally approved by COBAC on 11 June 2025 to launch a mobile payment service with Wave Transfer S.A. Its model is radical price disruption: free deposits and withdrawals, transfers at roughly 1% of the amount sent, and completely free bill payments.

STRATEGY & FOOTPRINT

Wave describes its approach as methodical: "We have chosen to advance methodically rather than to rush," reflecting a deliberate deployment based on deep analysis of Cameroon's own market realities. Any holder of a local SIM card can self-enroll instantly. Globally, Wave counts 150,000 active agents and 25 million monthly users across 11 African countries, and it has integrated into the regional interbank network GIMAC.

THE "WAVE EFFECT"

The mere announcement of Wave's arrival forced the market to adjust: MTN eliminated certain withdrawal fees and Orange dropped specific P2P transfers to zero to defend market share.

> *"Wave will have succeeded if Cameroonians use their money with simplicity, transparency on costs, and reliability."*
>
> **— Wave Cameroon**

04 Maviance (Smobilpay)

The Payment Aggregator Leader

OVERVIEW

Founded in 2012 and headquartered in Douala, Maviance PLC is CEMAC's leading digital financial service provider and fintech consulting company. In 2026 it employs 124 people (up from ~37 in November 2021 and 81 in March 2024), operates 5,000+ agents and 11,500+ contact points, and serves 10+ million end-customers. Transaction value across CEMAC reached over €480 million in 2023, and capital stands at 1.15 billion FCFA after two funding rounds in under a year.

PRODUCTS & EDGE

Smobilpay handles utility bills, phone credit, Pay TV, insurance, taxes, agent banking, and mobile money deposits/withdrawals; Qlipay lets migrant workers pay for their families' bills and services from abroad in real time. Smobilpay is a GIMAC-approved solution and became Eneo's (the national electricity provider) leading payment-facilitation partner, with strong ambitions to become CEMAC's primary cross-border service provider.

05 Flutterwave

The Licensed Cross-Border Enabler

Flutterwave has strengthened its Cameroon commitment with a fully licensed suite of digital payment services, formally approved by BEAC. Operating in 30+ African countries and powering payments for Uber, Microsoft, and Booking.com, Flutterwave was installed on 8 e-commerce stores in Cameroon as of July 2026.

The company recently issued a public warning after uncovering a fraudulent platform, "flutterwave.vip," impersonating it to run a Ponzi-style investment scheme targeting Cameroonian users — a reminder of the fraud risks accompanying the sector's growth.

06 Camtel (Blue Money)

The State-Backed Challenger

The state-owned telecommunications operator is preparing to enter mobile money in 2026 with Blue Money — a paradigm-shifting event given the market's long private-sector dominance. The dedicated entity is capitalized at 500 million FCFA, and Camtel has signed a three-year Master Service Agreement with Ethio Telecom, which positions itself as Camtel's exclusive partner for the Blue Money launch and broader infrastructure modernization. The ambition is to become a genuine third force in Cameroonian mobile money from 2026–2027.

Emerging Fintech Startups

Cameroon hosts 120+ fintech startups driving innovation across verticals, including:

- **PaySika (2020) — Neobank:** The first neobank in Central Africa, offering physical and virtual Visa cards topped up via mobile money; ~47 employees.
- **Nkwa App (2020) — Digital Savings:** Named by Bloomberg among the 25 African Startups to Watch in 2026; backed by I&P and Cameroon Angel Network; has helped customers save over 2 billion FCFA.
- **REasy (2023) — Trade Finance:** Raised $1.8M pre-seed; features a BEAC-approved FX mechanism enabling payments from local MTN/Orange wallets to platforms like Alipay, WeChat Pay, and UnionPay.
- **Ejara (2019) — Investment:** A blockchain-based investment platform and the first non-custodial wallet in Africa for the Francophone market, offering 5% interest; has raised $10M.
- **Diool (2015) — B2B Payments:** A B2B digital payments platform that has raised $3.5M–$5.6M, with strong partnerships across MTN MoMo and Orange Money.
- **bitkap (2020) — Cryptocurrency:** A digital wallet supporting FCFA and USD transactions, facilitating BTC and USDT trading.
- **Interstellar Inc. (2017) — Blockchain Infrastructure:** Blockchain infrastructure for digital payments, partnered with PAPSS to launch the Pan-African Currency Marketplace (PACM).

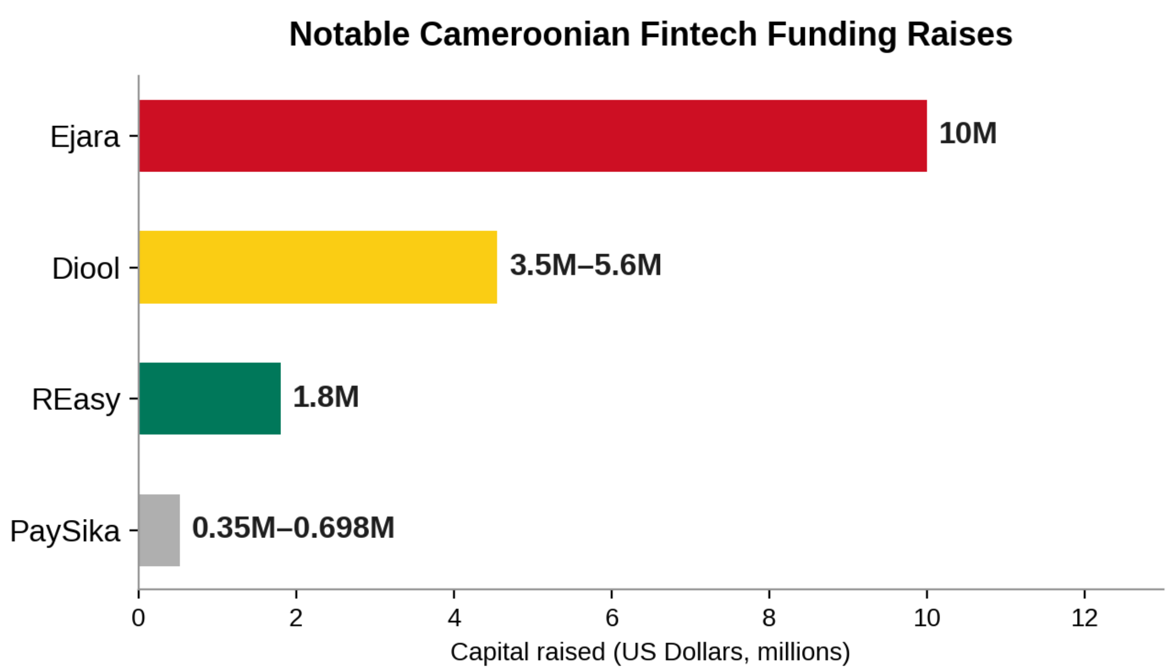

Figure 3 — Notable Cameroonian fintech funding raises, most recent disclosed round or range.

V Strategic Dimensions

The Fintech-Bank "Frenemy" Dynamic

The relationship between fintechs and traditional banks is a complex mix of forced collaboration, fierce competition, and strategic coexistence, heavily shaped by the regulatory environment.

- **Cooperation:** COBAC requires fintechs to partner with a licensed bank to operate. Wave's entry through CBC exemplifies this model, as do Visa & Afriland First Bank's March 2026 "Growth Agreement," Access Bank's virtual-card partnership with MTN MoMo and Mastercard, and Maviance's role as Eneo's leading payment-facilitation partner.
- **Competition:** A three-way race is underway between fintechs, banks, and telecoms for the same customers, deposits, and revenue streams. In trade finance, traditional banks (Afriland, Bange Bank) leverage established credit lines, while fintechs like REasy use AI and data analytics to serve SMEs more nimbly.

The Interoperability Push

The GIMACPAY system is actively integrating banks, mobile money operators, and fintechs into a cohesive network. Wave's successful integration into GIMAC, and Smobilpay's status as a GIMAC-approved solution, demonstrate that both new entrants and non-telco aggregators can achieve systemic integration.

The Pan-African Dimension

- **PAPSS Integration:** BEAC officially joined PAPSS on 9 July 2026; the network now connects 28 African countries, 190+ commercial banks and fintechs, and 16 national payment switches.
- **What PAPSS Means for Cameroon:** A Cameroonian company can pay an African supplier in CFA francs while the supplier receives its own local currency — without first converting to US dollars or euros. PAPSS estimates the fragmented, dollar-dependent system costs Africa roughly $5 billion a year in fees, delays, and opportunity costs.
- **AfCFTA Advantage:** Cameroon is the only CEMAC country to have already traded under AfCFTA preferential terms through the Guided Trade Initiative, per a July 2026 UN Economic Commission for Africa note.

Investment Landscape

Cameroonian startups raised $45 million in venture capital in 2025, with 60% directed to mobile solutions. Most startups remain at seed stage, raising under $20M annually, and Cameroon is notably absent from Africa's top-20 fundraising list. Notable raises include Ejara ($10M), Diool ($3.5M–$5.6M), REasy ($1.8M pre-seed, October 2025), Maviance (capital reaching 1.15 billion FCFA), and PaySika ($350K–$698K).

Investment remains constrained by weak energy and connectivity infrastructure, an insufficient pipeline of bankable tech companies, and pervasive cybersecurity concerns. Participants at the August 2026 AmCham forum highlighted the need for roughly 100 investment-ready startups capable of attracting and deploying up to $100 million in funding. A full satellite telecommunications license (relevant to entrants like Starlink) could represent more than 800 billion FCFA (~$1.4 billion), raising questions about local employment impact given Starlink's reduced local-team model.

VI Challenges and Risks

Regulatory Challenges

Challenge	Description
High Capital Requirements	The 4 billion FCFA minimum creates barriers to entry for smaller, innovative fintechs.
Regulatory Vacuum for Digital Assets	No operational DASP approvals as of early 2026, stifling blockchain innovation.
Ambiguous AI Framework	No AI-specific legislation, leaving algorithmic credit scoring in a legal grey area.
Complex Tax Compliance	The 3% minimum tax on non-resident digital platforms requires costly compliance infrastructure.
No Regulatory Sandbox	No controlled environment to safely test innovative products before full launch.
FATF Grey List	Imposes an enhanced, costly AML/CFT compliance burden on all financial actors.
Data Protection Compliance	Law No. 2024/017 requires significant upfront investment in data governance.
Cybersecurity Obligations	Mandatory ANTIC audits and ongoing security compliance drain resources from early-stage startups.

Data Protection and Cybersecurity Risks

With Law No. 2024/017 now in full force and ANTIC actively conducting audits, fintechs face significant compliance risk:

- Severe administrative sanctions for data-protection violations under Law No. 2024/017.
- Reputational damage from data breaches, leading to user churn.
- Operational disruption from sophisticated cybersecurity incidents.
- Rising, ongoing compliance costs for data governance and security infrastructure.
- Personal liability for data protection officers and company directors in cases of gross negligence.

As noted at the AmCham forum, energy, transport, telecommunications, and financial sectors should meet minimum cybersecurity standards to strengthen resilience and preserve investor confidence.

Infrastructure Challenges

- **Energy and Connectivity:** Reliable energy and connectivity are increasingly seen — including by U.S. investors — as non-negotiable conditions for larger digital investment.
- **Cybersecurity:** Mobile money's rapid growth across Africa has been accompanied by a sharp rise in account hacking, fraud, and data breaches.
- **Investment-Ready Pipeline:** A chronic shortage of investment-ready projects limits access to substantial institutional financing.

Market Risks

- **Geopolitical and Sanctions Risks:** Cameroon's fintech environment will be further shaped by international supervision and regional regulation.
- **Customs Complications:** In the absence of specific fintech regulation, Cameroon Customs relies on legislation governing currency circulation in the subregion, notably BEAC Regulation No. 02/18/CEMAC/UMAC/CM — an added compliance layer for founders.
- **Limited Banking Penetration:** The low banking rate (~20%) represents opportunity, but also a large informal economy that is inherently harder to digitize, track, and tax.
- **Cryptocurrency Risks:** ANIF notes that cryptocurrencies escaping central bank control fuel grey-list status and money-laundering risk, and recommends rigorous evaluation of crypto-dedicated enterprises.

Fraud and Scams

The rise of digital finance has brought a corresponding rise in digital fraud. Flutterwave's public warning about the fraudulent "flutterwave.vip" platform — which impersonated the company to run a Ponzi-style investment scheme targeting Cameroonian users — illustrates the growing sophistication of scams shadowing the sector's growth.

VII The Future: Directions for 2027 and Beyond

BEAC's Ambitious Vision

BEAC plans to invest more than 26 billion FCFA to create 1 million payment points by 2030. The regional financial-inclusion strategy targets raising banking penetration from 28.3% to 60% by 2027, and 80% by 2030.

Key Trends to Watch

1. **State Competition Intensifies:** Camtel's Blue Money launch will definitively challenge the MTN/Orange duopoly, bringing a state-backed player with government backing into direct competition.
2. **Price Wars Accelerate:** Wave's 1% fee model has already forced fee reductions; expect continued downward pressure on transaction costs, benefiting consumers but compressing operator margins.
3. **Regional Integration Deepens:** PAPSS integration will accelerate cross-border trade; REasy's planned entry into Nigeria and PAPSS integration by 2027 signal growing regional ambition.
4. **AI and Data Analytics Adoption:** As frameworks clarify, expect wider deployment of AI for credit scoring and fraud detection, though the current legislative gap creates near-term uncertainty.
5. **Consolidation Accelerates:** The 4 billion FCFA capital requirement will force market consolidation, as well-capitalized players acquire or outcompete smaller, underfunded rivals.
6. **Digital Asset Regulation:** Despite the current vacuum, BEAC is on a path toward digital-currency and crypto-asset regulation, with a formal framework likely by 2027–2028.
7. **Data Protection and Cybersecurity Strengthen:** ANTIC will continue to aggressively enforce data-protection and cybersecurity compliance, with stricter audits and potentially higher penalties.
8. **Regulatory Sandbox Development:** Proposals discussed at the August 2026 AmCham forum included quickly establishing a regulatory sandbox to foster safe innovation.

Growth Projections

- Banking penetration rate is targeted to rise to 80% by 2030.
- BEAC plans 1 million payment points by 2030.
- Mobile money adoption is expected to reach 70%+ by 2030.
- Mobile money accounts: 15+ million (2026), representing 54% adoption.

Critical Success Factors

For fintechs to succeed in Cameroon's evolving landscape, they must:

1. Navigate regulatory complexity with dedicated, in-house compliance expertise.
2. Secure adequate capital to meet rising minimum requirements (4 billion FCFA).

3. Build strategic bank partnerships as strictly required by COBAC.
4. Invest in infrastructure to overcome connectivity and power gaps.
5. Focus relentlessly on customer experience and cost transparency.
6. Leverage AI and data analytics for competitive advantage in underwriting and fraud detection.
7. Build extensive, well-managed agent networks, as Maviance's 5,000+ agents demonstrate.
8. Prioritize data protection and cybersecurity compliance with ANTIC requirements.
9. Stay ahead of regulatory change, particularly around AI and digital assets.
10. Prepare for PAPSS integration to enable seamless, low-cost cross-border payments.

VIII Cameroon in the Pan-African Context

The CEMAC Anchor

Cameroon accounts for 65.1% of the volume and nearly 57% of the value of all payment transactions recorded in the CEMAC region — the undisputed engine of Central Africa's digital financial revolution, and the primary testing ground and scaling hub for the region.

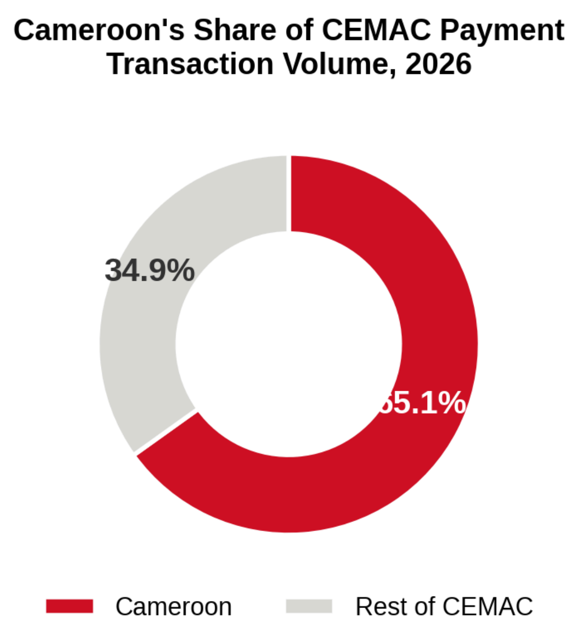

Figure 4 — Cameroon's share of CEMAC payment transaction volume, 2026.

PAPSS: The Game-Changer

BEAC's accession to PAPSS on 9 July 2026 marked a watershed moment. The platform now links 28 African countries, more than 190 commercial banks and fintech companies, and 16 national payment switches. A Cameroonian company can pay an African supplier in CFA francs while the supplier receives its own local currency, without first needing dollars or euros — PAPSS says payments can process within seconds, against a fragmented system that costs Africa roughly $5 billion a year in fees, delays, and opportunity costs.

Bank participation remains the missing link: commercial banks, fintechs, and payment providers must still actively connect to the platform, and as of August 2026 no public list confirmed which Cameroonian banks were fully operational on PAPSS.

The AfCFTA Advantage

Cameroon has a relative head start in Central Africa on AfCFTA trade. A July 2026 note from the UN Economic Commission for Africa described Cameroon as the only country in the subregion to have already traded under AfCFTA preferential terms through the Guided Trade Initiative.

Diaspora Connectivity

- Orange Money and MTN Mobile Money are being aggressively used to acquire and retain diaspora customers in France for seamless transfers.
- REasy's platform bridges the China–Cameroon trade corridor, worth $3.7 billion in 2023.
- Maviance's Qlipay allows migrant workers to pay for their families' bills, products, and services worldwide.

Regional Expansion Ambitions

- **REasy:** Plans to enter Nigeria next, with India–East Africa and Brazil–West Africa trade routes targeted by 2030.
- **Maviance:** Aims to become a regional company providing cross-border services within CEMAC.
- **PaySika:** Has Gabon firmly in its sights for regional expansion.
- **Interstellar:** Partnered with PAPSS to launch the Pan-African Currency Marketplace (PACM).

Interstellar's Pan-African Role

Interstellar Inc., a Cameroon-headquartered blockchain infrastructure company, partnered with PAPSS to create the Pan-African Currency Marketplace (PACM). CEO Ernest Mbenkum has said the company plans to enable buying and selling of regulated African currency stablecoins — such as Nigeria's cNGN — on the exchange, further cementing Cameroon's role in continental financial innovation.

Conclusion

Cameroon's fintech market is rapidly evolving from a telecom-led mobile money utility into a diversified, technology-driven digital financial ecosystem. The keyword for the immediate future is compliant innovation: growth will belong to those who can navigate a strict regulatory landscape while deploying advanced technology to solve real, local problems.

The country accounts for nearly two-thirds of all payment transaction volume in the CEMAC region, making it the undisputed engine of Central Africa's digital financial revolution. Players like Maviance have shown that payment aggregation and agent banking can scale successfully, while well-funded entrants like Wave are pushing the entire market toward greater transparency and lower costs. The impending arrival of state-owned Blue Money will further reshape competitive dynamics, introducing a powerful new variable into the market equation.

Data protection and cybersecurity, aggressively enforced by ANTIC, have become central to the regulatory landscape. With Law No. 2024/017 now in full effect, fintechs must prioritize data governance, security infrastructure, and strict compliance to avoid severe penalties and maintain hard-earned customer trust. Visible, procedural trust mechanisms are no longer just a market differentiator — they are now a strict regulatory requirement.

PAPSS now connects 28 African countries, and Cameroon is the only CEMAC country to have already traded under AfCFTA preferential terms — positioning it uniquely to benefit from the continent's push toward intra-African trade. With ambitious national targets — 80% banking penetration by 2030, 1 million payment points, and trillions in transaction value — the next five years will determine whether Cameroon emerges as a tier-one African fintech hub or remains a promising market constrained by regulatory and infrastructure challenges.

For investors, the message is clear: Cameroon offers substantial untapped potential, but success requires patient capital, deep regulatory expertise, and a profound understanding of local market dynamics. The foundation is laid; the next chapter is being written now.

References

1. ElyonPay. (2026, February 2). Mobile Money Services in Cameroon — Complete Operator Comparison 2026.
2. The Fintech Times. (2026, March 23). Mobile Money, Digital and Wider Fintech in Cameroon in 2026.
3. Legal 500. (2026). Country Comparative Guides 2026 — Cameroon Fintech.
4. Digital Business Africa. (2026, June 17). Au salon PROMOTE, l'ANTIC, l'ANIF, les Douanes tablent sur la sécurisation des données et la réglementation des Fintechs au Cameroun.
5. Ecomatin. (2026, June 16). Cameroun : Wave mise sur des coûts de transferts réduits pour bousculer le marché du mobile money.
6. Financial Afrik. (2026, July 23). Interview with Joël Bertrand Ndjodo, Country Manager of Wave Cameroon.
7. Empower Africa. (2026). Cameroon fintech REasy raises $1.8M for cross-border payments.
8. Business in Cameroon. (2026, August 27). Cameroon's Regulatory Hurdles Take Center Stage in Talks to Unlock U.S. Investment.
9. Ecofin Agency. (2025, December 3–5). Camtel Partners with Ethio Telecom to Support Digital Modernisation and Prepare Blue Money Launch.
10. Fintech Global. (2026, June 16). Flutterwave expands licensed payments in Cameroon.
11. Bloomberg. (2026). Top 25 African Startups to Watch 2026.
12. Techgist Africa. (2026, February 12). Diool, Cameroonian FinTech startup raises $3.5M.
13. Tracxn. (2026). List of 120 FinTech Startups in Cameroon & Market Trends (Jul 2026).
14. Business in Cameroon. (2026, August 26). Cameroon's Access to Africa-Wide Payments Awaits Wider Bank Rollout.
15. Ecofin Agency. (2026, July 9). BEAC Joins Pan-African Payments Network, Widening Reach in Central Africa.
16. Businessday NG. (2026, July 10). Central African Apex bank joins Africa's cross-border payment network to boost regional trade.
17. Law No. 2024/017 of 23 December 2024 on Personal Data Protection in Cameroon.
18. Law No. 2010/012 of 21 December 2010 on Cybersecurity and Cybercrime in Cameroon.
19. CEMAC Regulation No. 02/24 (20 December 2024) on AML/CFT/CPF.
20. COBAC Regulation R-2019/01 of 23 December 2019 on approval of payment service providers.
21. Order 00000337/MINFI of 28 February 2024 on licensing of electronic payment service providers.
22. Finance Law of Cameroon 2026 (Article 17c on 3% minimum tax on non-resident digital platforms).
23. FATF Statement, 19 June 2026.
24. GABAC 2022 Mutual Evaluation Report.
25. RegAlert. (2026, July 12). Cameroon — Fintech & Payments Regulatory Guide.

About Genie Capital Ltd

Genie Capital Ltd (geniecapital.co) began as an investment and property management firm. However, in late 2025 and early 2026, the founder discovered and completed the formalization of *Commitment Mathematics* — a mathematical language for relational structures and the formalization of Ubuntu and other indigenous cultures. As such, the company has pivoted toward IP origination and stewardship.

Alongside this core mission, Genie Capital Ltd carries out broad-based research and market intelligence in markets of strategic interest. The KEENGS Africa Fintech Report and specialized country deep-dives, such as this Cameroon analysis, are part of our commitment to making high-quality, synthesized market intelligence publicly available.

Our reports are based on publicly available data, regulatory filings, and verified industry sources. The true value of our research lies in the synthesis and connected insights that provide a comprehensive picture of the past, present, and possible future of the financial and technological landscapes in emerging markets.

GENIE CAPITAL LTD

September 2026