GENIE CAPITAL LTD

Independent IP Origination & Stewardship

AFRICAN FINTECH EVOLUTION

ANGOLA 2026

From war-era banking to a rising fintech ecosystem: how Angola is building its own path — not Kenya's, not Brazil's — one payment rail, one regulation, and one founder at a time.

PREPARED FOR	Fintech Investors, Regulators, Policymakers, the Public, Fintech Founders & Executives
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EXECUTIVE SUMMARY

Angola's fintech sector in 2026 stands at a critical inflection point. A small ecosystem of roughly 14 dedicated fintech start-ups is building momentum through deliberate regulatory reform, expanding payment infrastructure, and a growing cadre of entrepreneurs addressing the financial needs of a population where nearly half remains unbanked.

The year 2026 marks a convergence of several transformative developments: Angola's National Assembly unanimously approved the country's first dedicated Startups Law on 19 March 2026, creating legal certainty, a National Startup Council, and tax incentives — including a 75% tax reduction on the value business angels invest — for a sector where only about 2% of start-ups currently access venture capital; the financial inclusion rate reached 51.7% in Q1 2026, approaching the government's 65% target for 2027; and KWiK, the national instant payment system, processed over 4.4 million transfers worth 123.94 billion kwanzas in July 2026 alone, an 81.5% year-on-year increase in volume.

51.7%	14	590Bn	$3.4M
Financial inclusion (Q1 2026)	Dedicated fintech start-ups	Kwanzas moved via KWiK (2025)	ANDA's landmark seed round

The ecosystem is characterised by a telecom-led mobile money duopoly (Unitel Money and Afrimoney), a bank-backed wallet (é-Kwanza via Pay4all), and a rising cohort of independent fintechs — PayPay Africa, ANDA, BayQi, and CYTO — each addressing distinct pain points in Angola's predominantly informal economy. The KWiK instant payment system, developed by EMIS in partnership with the Banco Nacional de Angola (BNA), has become the interoperability backbone enabling transfers between bank accounts and mobile wallets, and PayPay Africa alone commands 52.2% market share among independent fintechs on the platform.

Significant challenges persist. Angola has been on the FATF grey list since October 2024, imposing heightened compliance burdens and additional scrutiny from correspondent banks and investors. Infrastructure deficits — only 39% internet penetration, unreliable power for 60% of firms, and thin rural connectivity — constrain expansion beyond Luanda. Access to early-stage venture capital remains thin: ANDA's $3.4 million seed round in 2025 represents a landmark for the entire ecosystem, yet is dwarfed by the roughly $984 million Kenyan start-ups raised in 2025 alone. Angola is not competing to be Africa's next fintech hub; it is building the financial infrastructure its informal economy has never had, on its own terms and its own timeline.

ABOUT GENIE CAPITAL LTD

Independent IP Origination & Stewardship

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>
> — Genie Capital Ltd

HISTORICAL BACKGROUND

Angola's fintech journey has been anything but linear — it moved from a war-era banking system to early inclusion experiments, survived failed mobile money ventures, and is now building a regulatory framework that is slowly attracting start-ups and investment.

Pre-Digital Foundations and Early Liberalization (1975–2010)

Angola's financial system emerged from decades of civil war and central planning. After independence in 1975, banking was heavily concentrated in Luanda and inaccessible to most of the population. The 1991 Constitution and the 1999 Law of Financial Institutions began liberalising the sector, but financial access remained extremely low — by 2014, only 29% of adults had a bank account, below the sub-Saharan African average.

The First Financial Inclusion Push (2011–2016)

A turning point came in 2011 with the launch of the Bankita programme by the BNA, creating simplified, low-cost bank accounts for low-income families; over 1.38 million Bankita accounts had been opened by 2022. Around the same time, Banco Postal launched Xikila Money, an early bank-led mobile payment service using SIM cards and mobile kiosks, which grew to over 250,000 clients before the bank was placed under resolution in 2018.

Mobile Money Experiments and Setbacks (2017–2019)

The mid-to-late 2010s saw a wave of experimentation and significant setbacks. Banco BAI launched e-Kwanza, a mobile wallet accessible even on basic phones via USSD, and EMIS introduced MCX Express, a mobile app for card payments on the Multicaixa network. But the period was also marked by the closure of Banco Postal and the failure of an earlier EMIS e-money wallet initiative from 2012. The BNA began issuing more payment-system regulations from 2017 onward.

Regulatory Modernization and the Sandbox Era (2018–2020)

A major strategic shift occurred in 2018 with the approval of the Financial Sector Development Strategy (PDSF), placing financial inclusion at its core. In 2020, the BNA launched Angola's first fintech regulatory sandbox through LISPA (the Payments System Innovation Laboratory), in partnership with Beta-i, allowing start-ups to test products under supervision in batches of eight months.

The Current Wave: Start-ups and Scaling (2021–Present)

The sandbox era coincided with the emergence of a new generation of fintech start-ups. Unitel Money launched in August 2021 in partnership with Huawei, quickly becoming the country's leading mobile payment service. Afrimoney (Africell) launched in 2023 and grew to over 2 million registered customers within a year. Independent fintechs like PayPay Africa achieved significant traction on the KWiK instant payment system, commanding 52.2% market share among independent fintechs with over 1.6 million monthly transfers.

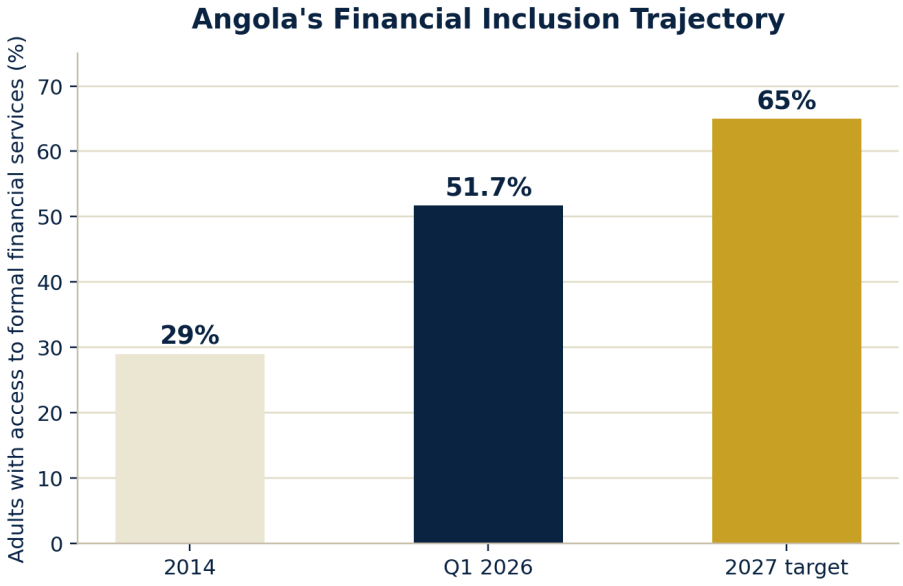

Figure 1. Angola's financial inclusion trajectory: 2014, Q1 2026, and the 2027 target.

REGULATORY ENVIRONMENT

Core Legal Architecture

Angola's fintech regulatory framework rests on several foundational laws. Law No. 40/20 (the Payment System Law, December 2020) is the cornerstone legislation: it explicitly allows non-bank entities — including non-financial companies — to request BNA authorisation to issue electronic money and provide payment services, distinguishing Payment Service Provider companies from E-Money Institutions. Law No. 14/21 (General Regime for Financial Institutions) governs licensing and organisational requirements, with Notice No. 06/2024 setting out specific authorisation procedures for non-banking financial institutions. Law No. 24/21 establishes the BNA's supervisory and regulatory powers. Angola's first dedicated Startups Law was approved by the National Assembly, unanimously and in general terms, on 19 March 2026 — creating a legal framework for start-up registration, a startup seal, tax incentives (including a 75% tax reduction on the value invested by business angels), and a new National Startup Council to oversee certification and supervision.

BNA Governor Manuel António Tiago Dias has stated that the legislative framework for fintech, mobile, and digital banking is "currently robust," though complementary regulations covering trust accounts, micro-savings, and microcredit services within payment services remain "under development."

Payment Services and E-Money Licensing

Notice No. 06/2024 is the operative licensing framework for fintechs. Prior authorisation from the BNA is mandatory, submitted through the SILIF system; approval typically takes 6–12 months; customer funds must be held in segregated fiduciary accounts; and e-money institutions must join the KWiK instant payment system and EMIS infrastructure.

Activity	Licence Type	Minimum Capital	Timeline
Payment processing / gateway	Payment Service Provider	Kz 10,000,000	6–12 months
E-money & wallet issuance	E-Money Institution	Kz 10,000,000	6–12 months
Domestic money transfer	Payment Service Provider	Kz 10,000,000	6–12 months
Cross-border remittance	Payment Service Provider	Kz 10,000,000	6–12 months

Regulatory Sandbox (LISPA)

The Payments System Innovation Laboratory (LISPA) was launched in 2020 in partnership with Beta-i. It allows fintechs to test products under BNA supervision in batches of eight months, providing guidance on regulation and licensing, and its Jumpstart programme offers a pre-acceleration path for early-stage ventures. Stakeholders note, however, that there is no dedicated sandbox track specifically for electronic payment solutions.

Data Protection and Cybersecurity

Angola's data protection regime is built on Law No. 22/11 (Personal Data Protection Law). A public consultation on a draft revision was launched in March 2025 to modernise the framework for rapid digitalisation, and the Angolan Data Protection Agency (APD) is the supervisory authority. Cybersecurity is governed by Law No. 7/17, which imposes obligations on critical-infrastructure operators and digital service providers.

AML/CFT Framework and the FATF Grey List

Angola's AML/CFT regime rests on Law No. 34/11 (2011, foundational CDD, record-keeping, and STR obligations), Law No. 5/20 (2020, mandatory risk-based CDD and strengthened beneficial-ownership transparency), Law No. 11/24 (July 2024, further reinforcement of the prevention framework), and BNA Directives 01/2025 and 02/2025, which update standards for risk-based onboarding, enhanced due diligence triggers, and internal AML controls. Angola was added to the FATF grey list in October 2024, alongside Algeria, Côte d'Ivoire, and Lebanon, and remained on the list as of the FATF's June 2026 plenary review, subject to increased monitoring for strategic AML/CFT deficiencies. Grey-list status does not automatically trigger enhanced due diligence under FATF's own rules, but in practice, foreign banking partners apply additional scrutiny to Angolan counterparties, and fintechs face higher due-diligence expectations from investors and correspondent banks.

Virtual Assets

Law No. 3/24 (April 2024) prohibits cryptocurrency mining and other virtual-asset mining activities, with penalties of one to five years' imprisonment; the stated rationales are protection of the financial system, national energy security, and monetary sovereignty. The issuance and circulation of any currency, including cryptocurrencies, remains the exclusive competence of the BNA.

> *Angola's regulatory framework is formal, centralised, and relatively rigorous — but the FATF grey list is the single largest differentiator separating it from the continent's leading fintech jurisdictions.*
>
> — Synthesis of BNA and FATF regulatory posture, 2026

KEY PLAYERS & TECHNOLOGY

Angola's fintech landscape divides into three groups: telecom-led mobile money, bank-backed digital wallets and platforms, and a small but growing cohort of independent fintech start-ups. Customer acquisition cost and detailed financials are not publicly disclosed by most private companies; where data is unavailable this is noted rather than estimated.

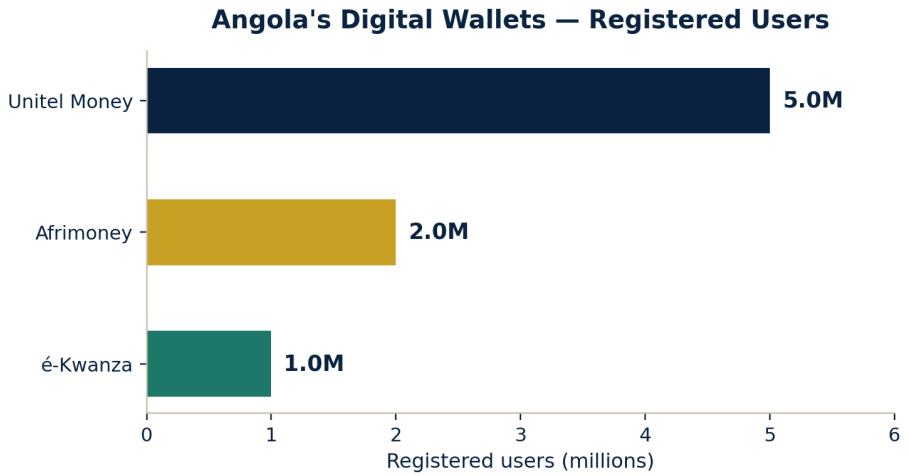

Figure 2. Registered users across Angola's leading digital wallets.

Mobile Money and Digital Wallets

Unitel Money

Launched in August 2021 in partnership with Huawei, Unitel Money is the market leader in mobile money, surpassing 5 million customers and aiming toward Unitel's full base of 21 million subscribers. It offers a digital wallet for deposits, withdrawals, transfers, and payments without a bank account, supported by over 35,000 registered agents, and processed approximately 50 billion kwanzas in the first nine months of 2024. In May 2025 it signed a strategic partnership with the IFC to strengthen its agent network with new support structures and continuous training, and to develop value propositions for national commerce and micro/small enterprises. Built on a Huawei cloud-native platform designed for 99.999% reliability and 10,000-level transaction throughput, with over 700 APIs and an AI-driven risk-control system that claims to hold asset loss to 0.0005%, Unitel Money's edge is the scale of its parent telecom's 78% market share.

Afrimoney Angola (Africell)

Launched in 2023, Afrimoney has over 2 million registered customers and roughly 250,000 active monthly users, offering mobile recharges, deposits, P2P transfers, bill payments, and merchant payments accessible on basic handsets via USSD (*777#). It operates 4,500 agents across four provinces, with USAID having trained 1,500 agents specifically for cash-to-digital facilitation, and is backed by USAID and UNDP financial-inclusion funding. Built on Comviva's mobiquity® Pay platform (a cloud-native, GSMA Mobile Money API-compliant stack running

Java 17/Spring Boot with Kafka and Redis), Afrimoney has passed VAPT, SAST, DAST, and SCA security audits with zero critical, high, or medium vulnerabilities.

é-Kwanza (Pay4all / Banco BAI)

One of Angola's first mobile wallets, é-Kwanza has over 1 million registered clients and is operated by Pay4all, a non-bank financial institution spun off by Banco BAI. It offers a digital wallet accessible via QR code, USSD, and app, plus a prepaid Multicaixa card and microcredit products (Crédito Zungueira, Crédito ao Consumo); Pay4all processed over 10 billion kwanzas on the platform in 2024. A V2-to-V3 platform migration completed in 2024 improved scalability, stability, and security on its hybrid on-premises-plus-cloud architecture.

PayPay Africa

The most active independent fintech on KWiK, PayPay Africa commands 52.2% market share among independent fintechs with over 1.6 million monthly transfers, and processed 24.5 billion kwanzas in February 2026 alone — 142% year-on-year growth. Its niche is high-frequency, low-value transfers, with an average transaction value of approximately 14,956 kwanzas (roughly $16). It has partnered with Mastercard to integrate remittance services across Africa, and offers an official TypeScript SDK supporting MULTICAIXA Express, MULTICAIXA Reference, and its own app, secured via RSA PKCS1 encryption and SHA1withRSA signatures.

Notable Independent Fintech Start-ups

ANDA (Mobility Fintech)

ANDA runs an integrated mobility and logistics platform using a "drive-to-own" model for two-, three-, and four-wheeled vehicles, offering asset financing, training, and AI-powered driver credit-scoring technology for Angola's estimated 1.2 million moto-taxi drivers (around 600,000 of them in Luanda), most of whom have no bank account, credit history, or insurance. Founded in 2022, ANDA raised $3.4 million in seed funding from Breega and Speedinvest, plus a further $1.2 million from BFA Asset Management's Kimbo Fund — one of Angola's largest early-stage investments to date, and the deal that gave the country its first significant international VC round.

BayQi (Digital Wallet & E-commerce)

Started as an e-commerce platform in 2016 and transformed into a full fintech in 2022, BayQi offers a digital wallet, marketplace, mobile payment system, and merchant payment infrastructure including QR codes and POS devices, built on a C# Xamarin.Forms and React Native (Expo) cross-platform stack. It is founded and led by CEO Fátima Almeida.

CYTO (Business Finance OS)

CYTO automates treasury, invoicing, payroll, and compliance for businesses and the diaspora, using AI to extract invoice data and validate it against tax-authority (AGT) requirements. Built entirely serverless on Next.js 14, React 18, TypeScript, and Supabase (with Row Level Security, JWT/OAuth authentication, and Zod input validation), CYTO moved from concept to a live product with five paying clients by the end of the UNDP Fintech Accelerator Programme. It is co-founded by Joachim Valot (CEO), Tamara Lerner, and Thiébault Husson.

Bank-Led Digital Platforms

BAI Directo (Banco BAI)

The leading digital banking platform among Angola's commercial banks, BAI Directo reached 983,943 active users in 2025 — an 8% increase on 2024. Its multi-channel platform (mobile and internet banking) offers transfers, instant credit, and card top-ups, and its "BAI Directo Zero" initiative exempts users from data charges.

Platform Foundations at a Glance

Player	Platform Foundation	Ownership Model
Unitel Money	Huawei-powered platform	Proprietary, telecom-led
Afrimoney	Comviva's mobiquity® Pay	Third-party, cloud-native
é-Kwanza (Pay4all)	V2→V3 migration (2024)	Bank-backed fintech subsidiary
PayPay Africa	Proprietary payment gateway	Independent fintech
ANDA	Proprietary AI-driven stack	Independent start-up
BayQi	MERN + Xamarin/React Native	Independent fintech
CYTO	Next.js 14 + Supabase	Independent start-up
BAI Directo	Traditional bank infrastructure	Bank-operated

CUSTOMER DYNAMICS

Demographics and Profiles

Fintech app users are overwhelmingly young: among financial-service app users, 53.3% are aged 25–34 and 44.3% are 18–24 — roughly 98% of app users are under 35. Adults over 30, however, use digital payments more frequently than younger users when all channels (including USSD) are considered, likely because they have more stable income streams. Men use digital payments more frequently than women: 58.7% of financial-service app users are male against 41.3% female, and only 29% of women have access to financial services compared with 44% of men — a gap of 15 percentage points. The top devices among financial-service app users are budget Android handsets (TECNO POP 2F, ITEL SP591, ITEL P37, Samsung Galaxy A10s), which is why USSD remains essential. 80% of Angola's workforce is informal, and 51% of the population — approximately 19 million people — remains unbanked; fintech platforms are explicitly targeting this segment, with Unitel Money's stated focus being "expanding into the most informal sectors of the economy."

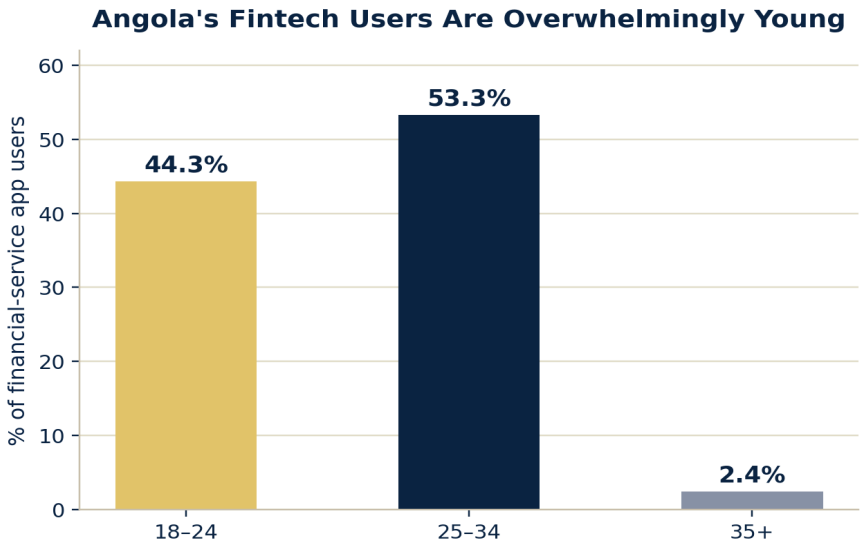

Figure 3. Age distribution of Angola's financial-service app users.

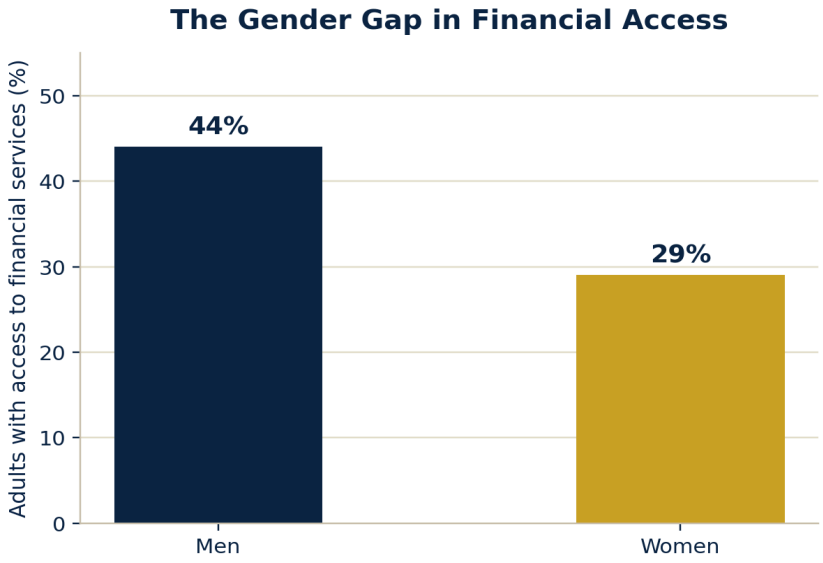

Figure 4. The gender gap in financial access.

Preferences and Usage Patterns

POS remains the most-used channel, followed by mobile; within mobile, USSD dominates over apps, and KWiK's USSD accessibility is explicitly designed to allow adoption "without technological barriers." The system is fundamentally low-value and high-frequency: PayPay's average transaction value is 14,956 kwanzas (roughly $16), and 66.4% of all KWiK transfers are under 10,000 kwanzas. The top three use cases for individual fintech users are paying utility bills, paying a merchant, and sending money to family; for merchants, receiving customer payments and paying bills predominate. Agent networks are extensive — Unitel Money has over 35,000 points and Afrimoney has 4,500 agents across four provinces — but liquidity constraints for agents remain a significant barrier to reliable service.

Switching Probabilities and Loyalty

The most striking feature of Angola's fintech usage data is the vast gap between registered and active users: the monthly activity rate is only around 25.7%. Afrimoney provides a concrete example — in Q2 2024, 630,000 customers used the service, but only 250,000 were repeat users, meaning roughly 60% were one-time or infrequent users. Ease of use is the most significant driver of customer experience, followed by convenience; friction in daily use, not trust, is the primary barrier to converting registered users into active ones. KWiK's portability feature allows users to reassign their payment key (phone number, email, IBAN) to a different wallet or bank, but behavioural inertia and re-registration hassle still create switching friction.

> *For informal traders, trust in digital payments is tenuous. They fear not just digital fraud, but the formal system itself, perceiving it as unreliable, unavailable, and even exclusionary. "I rarely do digital transactions for my business because mostly I deal directly with people from rural areas who don't deal with or don't understand digital tools, so they prefer cash."*
>
> — An Angolan merchant, quoted in consumer research

BANKS, AGENTS & MERCHANTS — THE SUPPORT SYSTEM

Bank–Fintech Relationships

Banks and fintechs in Angola operate in a complex dance of competition and partnership, shaped by the Payment System Law (Law No. 40/20), which for the first time allowed non-bank entities to offer payment services. Banco BAI spun off Pay4all as a separate non-bank financial institution to operate the é-Kwanza wallet autonomously, and Banco Sol operates e-Kumbu as its own mobile wallet. On core banking modernisation, Banco BAI upgraded to Finastra's Essence, a cloud-first, open-API platform designed to facilitate third-party fintech connectivity and open-banking compliance, and its 2026–2030 digital transformation strategy explicitly includes Open Banking pilots with Angolan fintechs. On strategic partnerships, Mastercard and Banco Sol strengthened their collaboration in May 2026 to launch prepaid cards for SMEs and consumers, and Standard Bank Angola signed an MoU with the Ministry of Tourism to facilitate digital payment methods.

KWiK — the Interoperability Backbone

The KWiK instant payment system, developed by EMIS in partnership with the BNA, is the single most important development in Angola's bank-fintech relations. It creates a level playing field by allowing transfers between bank accounts and mobile wallets, letting users associate a phone number or email address as their payment identifier, operating 24/7 across different banks and wallets.

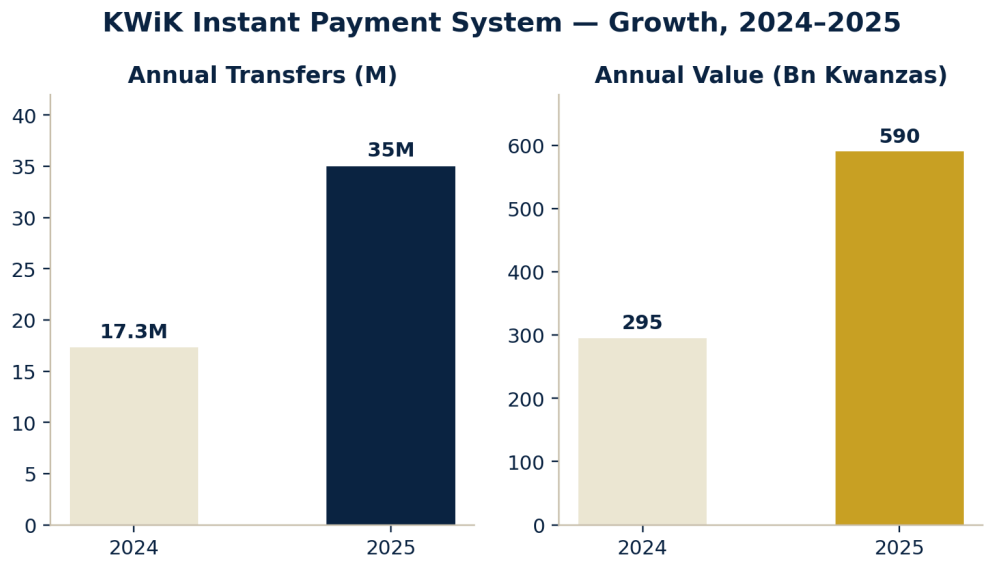

Figure 5. KWiK instant payment system growth, 2024–2025. Source: EMIS Estatísticas.

In 2025, KWiK processed 35 million transfers worth 590 billion kwanzas — over 100% growth in both volume and value compared with 2024. By July 2026, monthly transfers reached 4,446,738, valued at 123.94 billion kwanzas, an 81.5% year-on-year increase; KWiK now has 15 million registered accounts and processes approximately 130,000 transfers per day. Its roadmap includes QR code payments, service and state payments, merchant management through the Multicaixa network, and KWiK withdrawals at Multicaixa terminals.

Agent Networks

Agents are the human infrastructure that makes digital finance work in a cash-based economy. Unitel Money has over 35,000 points across the country, reinforced by its May 2025 IFC partnership to strengthen agent support and training; Afrimoney operates 4,500 agents across four provinces, with USAID having trained 1,500 specifically for cash-to-digital facilitation. Agents earn commissions through transaction fees (deposits, withdrawals, P2P transfers, account opening) and from selling mobile top-ups and data bundles. BNA's Aviso No. 25/2012 established the rules for correspondent banking that allow banks to extend activities through contracted agents.

Merchants

Merchants are the revenue engine of fintech — every digital payment generates transaction fees and deepens wallet usage. Pay4all's é+ is designed for merchants wanting to accept digital payments simply, integrating with é-Kwanza and supporting QR code (static and dynamic) and reference-based payments for both smartphones and feature phones; BayQi provides comparable merchant infrastructure including QR codes and POS devices. Banco ATLANTICO operates a merchant terminal network exceeding 150,000 merchants, including taxi drivers, neighbourhood shops, and market vendors, and in May 2026 inaugurated its first *400# Agiliza agency point at Mercado do Catinton, one of Luanda's largest informal markets. Barriers to merchant adoption remain real: network delays, merchant fees that compress already-thin sales margins, and the fact that many merchants deal directly with rural customers who don't understand or trust digital tools.

CHALLENGES AND RISKS

Regulatory and Compliance Risks

Despite the Payment System Law, fintechs report that the current legal framework is often applied by analogy, creating legal uncertainty for innovative business models. Fintechs face significant challenges implementing BNA's KYC requirements, especially digital onboarding, as a considerable part of the population lacks ID or official government registration, barring them from opening accounts. Angola's grey-list status since October 2024 means BNA inspections are more active, and correspondent banking partners apply additional scrutiny — fintechs face higher due-diligence expectations from investors and correspondent banks alike, and founders consistently cite regulatory complexity as a drain on start-up resources.

Infrastructure Barriers

Internet penetration stands at roughly 39%, and only 4% of Angolans can afford 1GB of data monthly, against a 23% regional average. 60% of firms face regular power outages, a critical constraint for digital businesses, and remote areas have low levels of telecommunications infrastructure — poor connectivity and power reliability pose a real threat to digital enterprises aiming to expand beyond the capital. EMIS's legal monopoly as system operator and clearing house also impairs banks' ability to introduce new services independently.

Economic Risks

Inflation reached 27.5% in 2024 but has since fallen to 10.11% in June 2026 — the lowest level since 2015 — even as the BNA's key rate remains at 17.5% as of January 2026. The kwanza fell over 10% against the US dollar in 2024 and 60% since June 2023, eroding purchasing power and making imported technology more expensive. Angola remains "strongly constrained by its oil dependency," exposing the economy to commodity-price shocks, and non-performing loans are rising, approaching 20% in 2024, up from 15.6% in 2023.

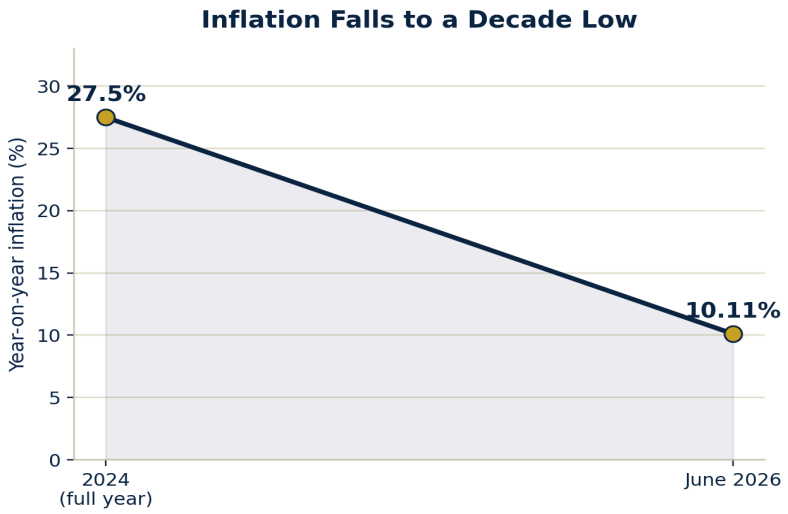

Figure 6. Inflation falls to a decade low, 2024–2026.

Cybersecurity, Fraud & Competitive Threats

In July 2026, Angolan police dismantled a transnational criminal network that had infiltrated the systems of BFA, BIC, BAI, BCI, and Banco Millennium Atlântico, preparing a fraudulent transfer valued at approximately $10 billion. The Capital Markets Commission (CMC) has warned of proliferating Ponzi schemes, financial pyramids, fake investment platforms, and fictitious brokers operating primarily through social media, and the BNA has publicly warned against nine unauthorised online lending platforms. High fraud rates are attributed in part to weak authentication systems using static credentials. On competition, Unitel's 78% telecom market share underpins Unitel Money's dominance in mobile money, while Africell captured 25% of the telecom market within 8 months of launch; fintech founders explicitly cite "unfair competition" from established payment service providers, including bank-backed wallets that compete directly with independent fintechs while also controlling access to banking infrastructure.

Funding, Talent & Consumer Protection Risks

Local venture capital remains thin, with most funding coming from international sources; for 56% of firms, access to finance is the primary barrier to growth, and credit to the private sector remains limited to just 9.8% of non-oil GDP. The availability of skilled professionals for digital businesses remains limited, digital-skills gaps persist across the economy, and only one in four Angolans has a good level of financial literacy (60% of rural women lack basic literacy), while innovation hubs and incubators often lack qualified mentors. On consumer protection, the BNA has published lists of eight institutions illegally engaged in foreign-exchange trading, credit granting, and cryptocurrency payment services, leaving their users without the guarantees and protections associated with BNA-supervised institutions; only 29.6% of the rural population is officially registered, locking millions out of formal financial access; and for informal traders, distrust of the formal system itself — not just fear of fraud — remains a persistent barrier.

OPPORTUNITIES AHEAD

Regulatory and Policy Catalysts

The Startups Law, approved in March 2026, gives fintech founders formal recognition and access to benefits previously unavailable, including a startup seal, tax incentives, and defined financing mechanisms for pre-seed, seed, and Series A stages. The government has explicitly stated that the next stage of the National Financial Inclusion Strategy (ENIF) involves creating conditions for mobile and digital payment service providers to evolve into credit providers — a direct policy signal that the regulatory environment will support fintechs expanding into lending, a major opportunity given that credit to the private sector remains limited to 9.8% of non-oil GDP. To hit the 65% inclusion target, Angola needs approximately 13.37 million users of transactional accounts; banking penetration reached 32% (about 5.7 million citizens) in 2026, with projections to reach 36% (roughly 8 million banked citizens) by 2027.

Macroeconomic Tailwinds

Inflation slowing to 10.11% by June 2026 — the lowest since 2015 — has been explicitly linked by government officials to improved conditions for expanding access to credit at more affordable costs. GDP grew 5.7% year-on-year in Q4 2025, supported by non-oil sectors including trade, fisheries, construction, and manufacturing, while mobile and digital payments grew approximately 56% in H1 2026 compared with the same period in 2025, totalling around 1.4 billion transactions.

Major Opportunity Areas

- SME lending and financing platforms. The government is creating legal instruments for alternative financing through electronic platforms; Banco Millennium Atlântico has already cut interest rates for women entrepreneurs from 23% to 7.5%.
- Credit for informal workers. With 80% of the workforce informal and most lacking credit histories, AI-powered credit scoring — like ANDA's model for the estimated 1.2 million moto-taxi drivers nationally — has enormous headroom.
- Agricultural finance and insurtech. Banco BAI's 2026–2030 strategy includes rural credit using satellite data, parametric insurance, and agricultural marketplaces; officials have highlighted AI and digital identification systems as ways to reduce costs and distribute microinsurance and agricultural insurance more efficiently.
- Cross-border remittances and diaspora services. The digital remittance market is projected to grow at a 5.22% CAGR through 2027; AKIPAGA now enables remittances to 35 countries, Africell has established corridors from the US, Brazil, Portugal, the DRC, and Mozambique, and Mastercard and PayPay have partnered to integrate remittance technology across Africa.
- Women's financial inclusion. A credit cooperative focused on women entrepreneurs began operating in September 2026, offering credit, savings, financial education, and digital inclusion; the BNA's flexible approach to microcredit licensing is helping women market traders and fish sellers grow their businesses, and USAID's "Dinheiro Digital é Melhor" programme is supporting Africell to integrate microcredit, savings, and insurance for women.

- Open banking and the API economy. Banco BAI's 2026–2030 strategy explicitly includes Open Banking pilots, an API Gateway, a Marketplace, and Banking-as-a-Service, running on its Finastra Essence core with AI and machine-learning hooks.
- Merchant payments and agent networks. The expansion of KWiK merchant acceptance is creating opportunities for payment aggregators; Pay4all is developing an aggregation solution to accept é-Kwanza, Multicaixa, bank references, and soon Visa and Mastercard.

Strategic Partnership Models

Bank-fintech collaboration continues to deepen: Mastercard and Banco Sol launched prepaid cards for SMEs and consumers in May 2026, and Standard Bank Angola signed an MoU with the Ministry of Tourism to facilitate digital payment methods. UNDP and Banco Millennium Atlântico established a cooperation framework on training, financial education, entrepreneurship, and digital solutions, especially for unbanked communities and rural areas. On the investor side, the IFC has supported Angola's startup policy and regulatory project, Proparco invested in ANDA to expand affordable mobility, and BFA Asset Management's Kimbo Fund provided $1.2 million to ANDA — together forming an emerging, if still thin, impact-investment layer beneath the ecosystem.

POSITION IN AFRICAN FINTECH EVOLUTION

Angola's position within the African fintech space is best understood as a promising but peripheral player — a market with significant long-term potential that remains structurally distant from the continent's established hubs.

Scale and Market Maturity

Africa's fintech ecosystem is dominated by the "Big Four" — Nigeria, Kenya, South Africa, and Egypt — which together attracted 82% of total African start-up deal value in 2025. Angola, by contrast, has around 14 fintech start-ups in total; Lagos alone has 503 fintech start-ups, Nairobi has 210, and Cairo has 194.

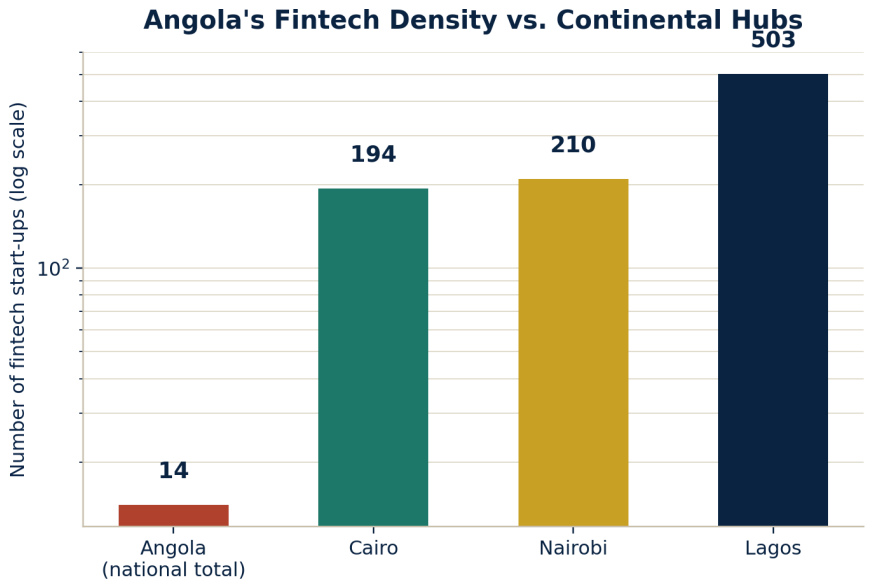

Figure 7. Angola's fintech density against continental hubs (log scale).

In venture funding, Angola registered its first significant international VC round only in 2025, when ANDA raised $3.4 million. Kenya's start-ups, by comparison, raised $984 million in 2025 alone — roughly 290 times Angola's single notable round. Yet Angola ranks first in Central Africa in the Global Startup Ecosystem Index 2025, ahead of Cameroon, Gabon, and the DRC, and 108th globally — a "quiet" achievement built on founders solving practical problems rather than chasing Silicon Valley-style rounds.

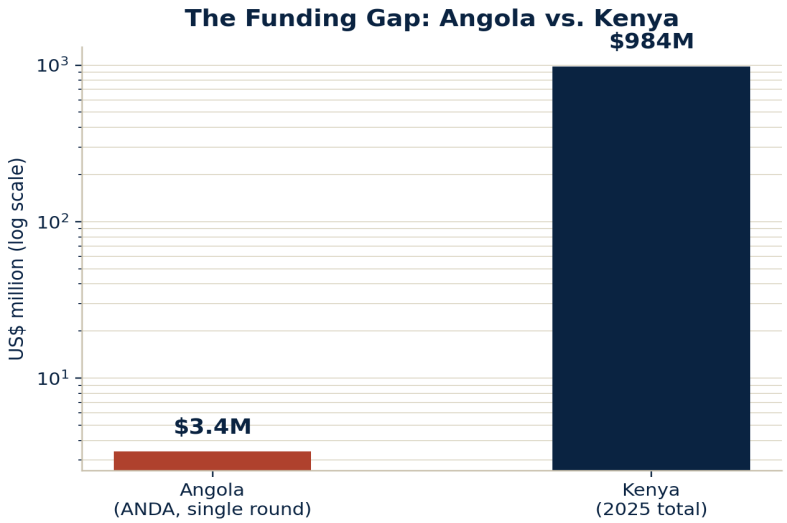

Figure 8. The funding gap: Angola's landmark round vs. Kenya's 2025 total (log scale).

Mobile Money: An Outlier in the African Context

Africa is the global epicentre of mobile money: 1.2 billion accounts were registered on the continent in 2025, with $1.4 trillion transacted — 66% of global mobile money transactions. Angola, despite a relatively strong economy and mature banking system, has historically been a laggard; the GSMA classified Angola as having "very low" mobile money prevalence as recently as early 2025. The contrast with Kenya is stark: M-Pesa reached 73% of Kenya's adult population by 2017, while Angola's two main mobile wallets — Unitel Money and Afrimoney — have approximately 3.5 million registered users combined. The structural reason is sequencing: in Kenya, mobile money emerged before traditional banking expanded, letting M-Pesa leapfrog the banking system; in Angola, the banking system was already more mature, and mobile money had to compete with established card infrastructure (Multicaixa). As one analysis put it, Angola is "not following the Kenyan model, but it is not following the Brazilian model either — it is building its own path."

The trajectory is shifting, however. Angola improved from "low" to "medium" on the GSMA's Mobile Money Prevalence Index (MMPI) for 2025 — ahead of the UAE and Maldives — and is now among the fastest-growing mobile money markets in Africa, with KWiK volumes more than doubling in 2025 and digital payments growing approximately 56% in H1 2026.

Regulatory Positioning

Angola's regulatory framework is formal, centralised, and relatively rigorous, but it lacks the maturity and specialisation of Africa's leading fintech jurisdictions. The BNA's LISPA sandbox, run in partnership with Beta-i, has no dedicated track specifically for electronic payment solutions. Angola's FATF grey-list status since October 2024 is a significant differentiator — none of the Big Four African fintech hubs are currently grey-listed, and this status imposes additional compliance burdens and scrutiny on Angolan fintechs seeking international partnerships. On a positive note, the Payment System Law and Notice No. 06/2024 have created a legal pathway for non-bank entities to become licensed payment service providers and e-money institutions, with a Kz 10,000,000 minimum capital requirement that is relatively accessible compared with some jurisdictions.

Financial Inclusion Trajectory

Angola's financial inclusion rate reached 51.7% by Q1 2026, approaching the 65% target for 2027 — a substantial improvement, but one that still lags Kenya (over 80% formal inclusion), South Africa (over 85%), and Nigeria (around 64%). Angola falls into the "low financial inclusion" category in comparative studies, and its gender gap — 15 percentage points between men and women — is among the widest in the sub-region.

Angola's Distinctive Path

What makes Angola different from other African fintech markets is not its scale but its approach. Its most successful start-ups — Jobartis (job-matching, now in five countries), Tupuca (delivery), PayPay Africa (QR payments) — have grown through sustainable business models rather than speculative funding; PayPay Africa's 52.2% share of independent-fintech KWiK volume is "essential financial plumbing rather than speculative disruption." Angola is also distinctive in its bank-fintech collaboration model: Banco BAI has spun off Pay4all as a separately licensed fintech, upgraded to an open-API core banking platform, and is explicitly pursuing Open Banking pilots with Angolan fintechs — a more structured integration path than the often-adversarial bank-fintech dynamics seen in markets like Nigeria.

Angola occupies a peripheral but rising position in the African fintech landscape: first in Central Africa by start-up ecosystem strength, but 108th globally and far behind the Big Four in funding, start-up density, and mobile money adoption. Its key differentiator is not scale but sustainability — founders building practical solutions without mega-funding, in a market building the financial infrastructure its informal economy has never had. Whether that path leads to continental relevance depends on whether the current momentum in digital payments and regulatory reform can be sustained.

FOR STAKEHOLDERS

For Policymakers and Regulators

- Translate the Startups Law into operational reality quickly. The National Startup Council, certification process, and startup seal need clear, published timelines so the law's tax and financing incentives reach founders rather than remaining aspirational.
- Build a dedicated sandbox track for payment solutions. LISPA's general eight-month batch model would benefit from a track specifically tailored to electronic payment and e-money innovation, given how central KWiK and wallet interoperability now are to the ecosystem.
- Prioritise a credible FATF exit plan. Sustained, visible progress against the BNA Directives 01/2025 and 02/2025 standards will do more to unlock correspondent banking relationships and investor confidence than any single product initiative.
- Extend ENIF's credit-provider pathway carefully. As mobile and digital payment providers are permitted to evolve into credit providers, phased licensing and clear underwriting standards will protect consumers already carrying high household debt exposure.

For Fintech Operators and Investors

- Build for the informal economy, not around it. ANDA's approach — AI credit scoring for moto-taxi drivers with no formal credit history — shows the addressable opportunity in the 80% of the workforce operating informally.
- Treat USSD as a first-class channel, not a legacy fallback. With budget Android devices dominating and app usage concentrated among the under-35s, USSD remains the only channel that reaches Angola's full addressable market.
- Close the activity gap, not just the registration gap. With only 25.7% of registered users active monthly, the highest-leverage investment is in usability and daily-use friction, not customer acquisition.
- Pursue bank partnerships rather than pure disruption. Angola's structured bank-fintech collaboration model — exemplified by Pay4all and Banco BAI's open-API strategy — offers a faster path to scale than adversarial competition with incumbents.

For Development Partners and Investors Seeking Entry

- Angola is genuinely under-capitalised relative to its market fundamentals. A single $3.4 million round remains the ecosystem's landmark deal; patient, early-stage capital would face far less competition here than in Kenya or Nigeria.
- Support digital and financial literacy directly. With only one in four Angolans financially literate and 60% of rural women lacking basic literacy, literacy investment is a precondition for deeper product adoption, not a side initiative.

— Back agent-liquidity and rural-connectivity infrastructure. With only 39% internet penetration and 60% of firms facing regular power outages, connectivity and power reliability investments will do as much for fintech growth as any product-level intervention.

CONCLUSION

Angola's fintech story in 2026 is one of deliberate, methodical progress rather than explosive disruption. A financial system that emerged from decades of civil war and central planning has, in little more than a decade, built simplified inclusion products, survived the failure of early mobile money ventures, launched a genuine regulatory sandbox, and is now watching its first cohort of independent fintechs — PayPay Africa, ANDA, BayQi, CYTO — prove that sustainable, practical business models can take root even without Silicon Valley-style funding.

The KWiK instant payment system has become the connective tissue the ecosystem needed: interoperable, growing over 100% year-on-year, and increasingly the rail on which both bank-led and independent fintech innovation runs. The Startups Law, financial inclusion approaching 52% and climbing toward a 65% target, and inflation falling to a decade low together signal a policy environment turning more favourable at exactly the moment the ecosystem needs it most.

Yet the gap between Angola and the continent's fintech leaders remains wide — in funding, in mobile money penetration, in start-up density, and in the FATF grey-list status that continues to complicate international partnerships. Angola is not competing to become Africa's next Kenya or Nigeria; it is building the financial infrastructure its informal, cash-dependent economy has never had, at its own pace, on its own terms. Whether that quiet, sustainability-first path converts into continental relevance will depend less on any single regulation or product than on whether Angola can sustain its current momentum long enough for capital, connectivity, and trust to catch up with its ambition.

> *Angola is not following the Kenyan model, but it is not following the Brazilian model either — it is building its own path.*
>
> — Genie Capital Ltd, September 2026

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