



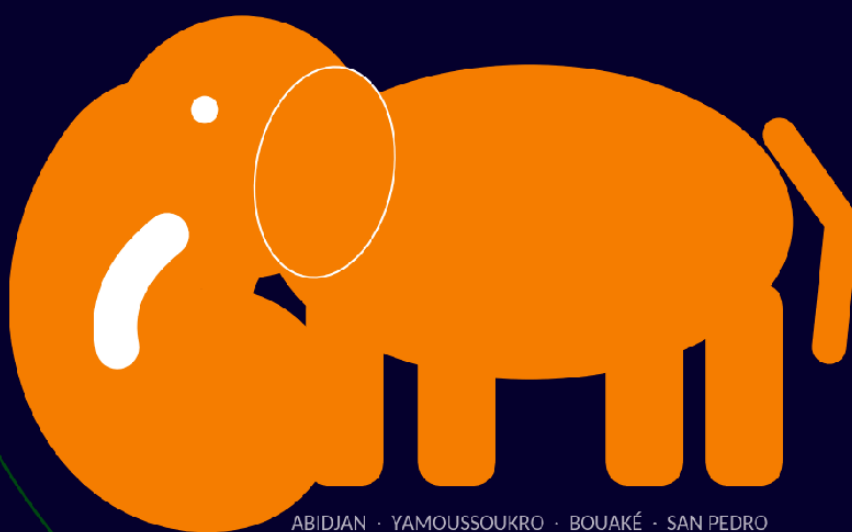
Genie Capital

MARKET INTELLIGENCE

Africa Fintech Evolution: Côte D'Ivoire 2026

Finance history · Regulation · Players · Customers · The cash-digital cycle · Outlook

Genie Capital Ltd | October 2026



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ABOUT THIS REPORT

Africa Fintech Evolution: Côte D'Ivoire 2026

Prepared for	Regulators, Investors, Executives, Founders, Development Partners, the Press, the People.
Prepared by	Genie Capital Ltd
Framework	None
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GENIE CAPITAL LTD

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THE STORY IN SEVEN ACTS

Contents

This report follows one narrative: from the monetary history that made Côte d'Ivoire a regional hub, through the rules, players and customers of 2026, to the mechanics of cash and digital value, the opportunities and obstacles ahead, and the actions each stakeholder must take.

I	Act I • Origins Chapter 1 How a colonial currency zone became a fintech launchpad
II	Act II • The Rules Chapter 2 The regional and national regulatory architecture
III	Act III • The Cast Chapters 3–4 The players, and the customers they compete for
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Also in this report: Executive Summary · Key numbers at a glance · 12 chapters with sources · Product-demography matrix · Integrated action framework · References.

EXECUTIVE SUMMARY

Executive Summary

Côte d'Ivoire has the deepest mobile money rails in Francophone West Africa. The question for 2026 is no longer whether people will use digital money, but whether the ecosystem can build on top of those rails.

Côte d'Ivoire has solidified its position as the leading fintech ecosystem in Francophone West Africa and a strategic gateway for pan-African fintech expansion. In the first quarter of 2026 the three mobile money operators tracked by the regulator ARTCI (Orange Money, MTN MoMo and Moov Money) reported roughly **27 million subscriptions**, before counting Wave, which is not tracked separately. Financial inclusion reached **58% of adults in 2024**, up from 41% in 2017, and the BCEAO had licensed **nine payment institutions** by 28 February 2026.

The April 2026 banking reform formally integrated fintech companies, electronic money operations and Islamic finance into national banking law. The PI-SPI instant payment platform, with **38 authorized participants in Côte d'Ivoire**, positions the country as the operational hub for interoperable cross-border payments in the WAEMU region. From 2 November 2026, interoperable e-money transfers between individuals across the union must be routed through it.

The ecosystem nonetheless faces structural constraints. The **"Series A desert"** is the binding constraint on growth: the OHADA legal framework offers no purpose-built venture instruments, and investors report difficulty enforcing drag-along rights, liquidation preferences and convertible notes. Côte d'Ivoire has been on the FATF grey list since October 2024; in June 2026 the FATF judged that it had substantially completed its action plan and warranted an on-site assessment, and a delisting decision could come at the plenary concluding on 30 October 2026. Until then, enhanced due diligence applies. The **cash-digital cycle** persists: digital value still terminates at cash for most users, limiting the velocity of digital money. And cybersecurity risk has materialized: the reported September 2025 cyberattack on CinetPay left the company owing customers more than \$1 million.

This report analyzes the evolution of Côte d'Ivoire's fintech sector across its historical foundations, regulatory frameworks, key players, customer dynamics, the roles of agents, merchants and banks, the cash-digital cycle, strengths and opportunities, challenges and risks, and the country's position in pan-African fintech. It concludes with actionable recommendations for each stakeholder group.

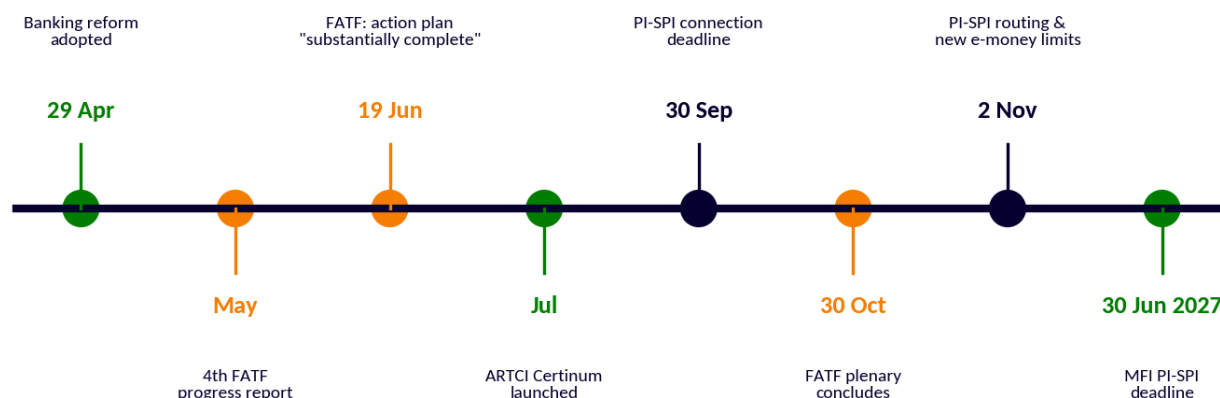


Figure 1. The 2026–27 regulatory calendar: reform, interoperability and FATF milestones

THESIS

Côte d'Ivoire's opportunity is not to replace mobile money. It is to build the product layer (credit, savings, insurance, B2B services) on rails that already work, and to fix the legal, talent and liquidity gaps that keep companies from scaling beyond seed.

Key numbers at a glance

~27M mobile money subscriptions on the three ARTCI-tracked operators (Q1 2026), before counting Wave	58% of adults financially included (2024), up from 41% in 2017	9 payment institutions licensed by the BCEAO (as of 28 Feb 2026)
38 authorized PI-SPI participants in Côte d'Ivoire	400,000+ mobile money service points, about 300 times the number of ATMs	82% of users reach mobile money through USSD, even on smartphones

Mobile money subscription figures count accounts, not unique people: 82% of users hold accounts with two or more providers, so subscriptions overstate the number of individuals reached.

ACT I • ORIGINS

1 Historical Background: Finance History

The financial history of Côte d'Ivoire is inseparable from the monetary architecture of French West Africa. Understanding who issued money, and who guaranteed it, explains why the country today has regional rails and regional rules.

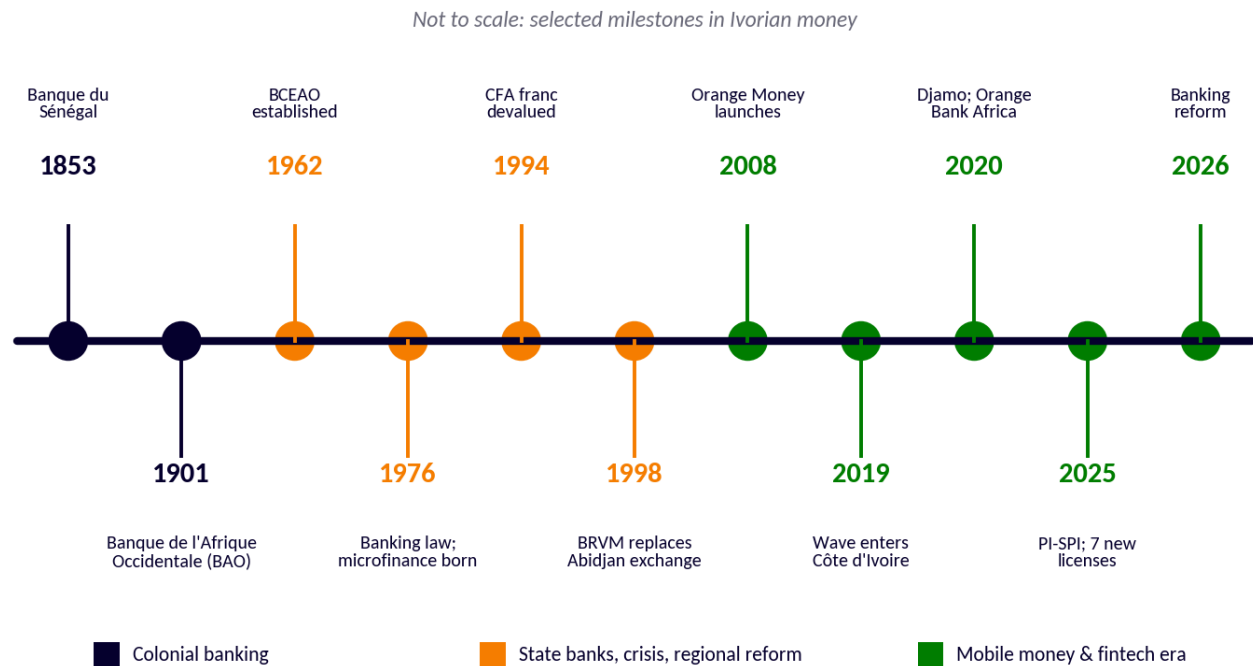


Figure 2. Selected milestones in Ivorian money, from the colonial bank to PI-SPI

1.1 Precolonial Era: Commodity Currencies

Before European contact the region had sophisticated monetary systems. Cowrie shells (cauris), imported via North Africa and the Middle East, were the most widespread currency and were used in markets from about the 11th century onward. In Côte d'Ivoire specifically:

- The **manilla**, a metal alloy arm-band, served as a medium of exchange from the 16th century along the Gulf of Guinea coast.
- Iron pieces and other metal forms circulated in the central and northern regions among peoples such as the Gouro and Malinké.
- These were **commodity currencies**, valued for their material content and used alongside barter.
- The **Kong Empire** (18th–19th century) was a major commercial and Islamic center in the north, controlling trade routes that linked the Sahel to the forest zone. The **Baoulé kingdom** was established in the center by Queen Abla Pokou.

1.2 Colonial Era: The Birth of Banking (1853–1960)

The roots of Ivorian banking lie in Senegal, not Côte d'Ivoire.

- **1853:** the Banque du Sénégal was created and became the first banking institution of French West Africa.

- **1893:** Côte d'Ivoire was officially declared a French colony on 10 March. Cocoa was introduced around 1895 and became the cornerstone of the plantation economy.
- **1901:** the bank was transformed into the Banque de l'Afrique Occidentale (BAO), a bank of issue, loan and discount authorized to operate across several territories of French West Africa, including Senegal, French Guinea, Côte d'Ivoire and Dahomey. The BAO held the exclusive privilege of issuing banknotes for twenty years.
- **1935:** the Abidjan agency of the BAO opened.
- **1939:** the "zone franc" was formally constituted as World War II began, when France imposed exchange controls across its overseas territories. This created a privileged monetary zone pegged to the French franc, a framework that would shape Ivorian finance for decades.

1.3 Post-Independence: National Banking and the BCEAO (1960–1980s)

At independence in 1960, Côte d'Ivoire inherited a banking system dominated by French institutions.

- **1962:** the BCEAO (Banque Centrale des États de l'Afrique de l'Ouest) was formally established, taking over note issuance from the BAO. The CFA franc remained pegged to the French franc, with the French Treasury acting as de facto lender of last resort.
- **November 1963:** SONAFI (Société Nationale de Financement) was created to mobilize domestic savings through long-term bond sales.
- **1968:** the National Agricultural Development Bank (BNDA) was established to provide credit to small farmers.
- **1974–1976:** the Abidjan Stock Exchange (BVA) was established in 1974 and began operating in 1976, with six commercial banks designated as brokers.
- **1975:** the National Savings and Loan Bank (BNEC) was set up to fund long-term mortgages from local savings.
- **1976:** the banking sector was reorganized under a new law distinguishing between commercial, deposit, business and development banks. The same year the microfinance sector was born with the creation of the CREP-COOPEC network to serve rural populations excluded from the formal banking system.

1.4 Crisis and Restructuring (1980s–1990s)

The collapse of cocoa and coffee prices in the early 1980s triggered a severe banking crisis.

- **1987:** the financial system comprised five parastatal development banks and fourteen commercial banks, many of them illiquid. A restructuring program began, including consolidation of public sector deposits and reorganization of the BNDA.
- **1988–1990:** the banking sector suffered a major crisis driven by economic recession and substantial arrears by both the government and the private sector.
- **1988–1989:** four specialized lending institutions (CCI, BIDI, BNEC and BICT) were liquidated.
- **1985–1990:** the BCEAO's claims on banks rose from CFAF 392.2 billion at end-1985 to CFAF 523.8 billion at end-1990.
- **1990:** a network of 78 Rural Financial Cooperatives operated with about 17,000 members, a reminder of how thin formal finance remained.
- **1994:** the CFA franc was devalued, restoring competitiveness and setting the stage for recovery.

- **16 September 1998:** the Abidjan Stock Exchange was replaced by the regional BRVM (Bourse Régionale des Valeurs Mobilières), serving all eight WAEMU member states.

1.5 Modern Era: Mobile Money and Fintech Regulation (2000s to Present)

- **2008:** Orange Money launched in Côte d'Ivoire.
- **2013:** Moov Money launched in January as the third mobile money operator.
- **2016:** CinetPay was founded by Idriss Marcial Monthe and Daniel Dindji.
- **2017:** financial inclusion stood at 41%. Wave, founded the year before, was preparing its Senegal launch.
- **2018:** Julaya was founded by Mathias Léopoldie and Charles Talbot.
- **2019:** Wave expanded into Côte d'Ivoire.
- **2020:** Djamo was founded by Hassan Bourgi and Régis Bamba. Orange Bank Africa launched in July.
- **2024:** financial inclusion reached 58%.
- **2025:** the BCEAO issued payment institution licenses to SycaPay, Firstcom Global Payments, Julaya, CinetPay, FeexPay, Dunya Digital Payment and Paymetrust. In September, PI-SPI launched and CinetPay suffered a cyberattack.
- **2026:** the banking reform was adopted on 29 April. PI-SPI routing becomes mandatory from 2 November. Côte d'Ivoire remains on the FATF grey list pending the October plenary.

KEY TAKEAWAY

Every layer of today's system (a shared currency, a regional central bank, a regional stock exchange) was built regionally. That is why Ivorian fintech is born regional, and why a single BCEAO license reaches eight countries.

Sources: [14] APIF Financial Inclusion Report 2024; [16] World Bank Côte d'Ivoire Banking Sector Review; [17] IMF on SONAFI.

ACT II • THE RULES

2 Regulatory Environment

Having seen how the monetary system was built, we turn to the rules that govern it today. They operate on three interconnected levels, and 2026 is the year in which they converge.

The regulatory framework operates on three interconnected levels: WAEMU/BCEAO regional directives, national Ivorian legislation, and enforcement by national agencies such as CENTIF-CI and ARTCI.

Three interlocking levels of regulation

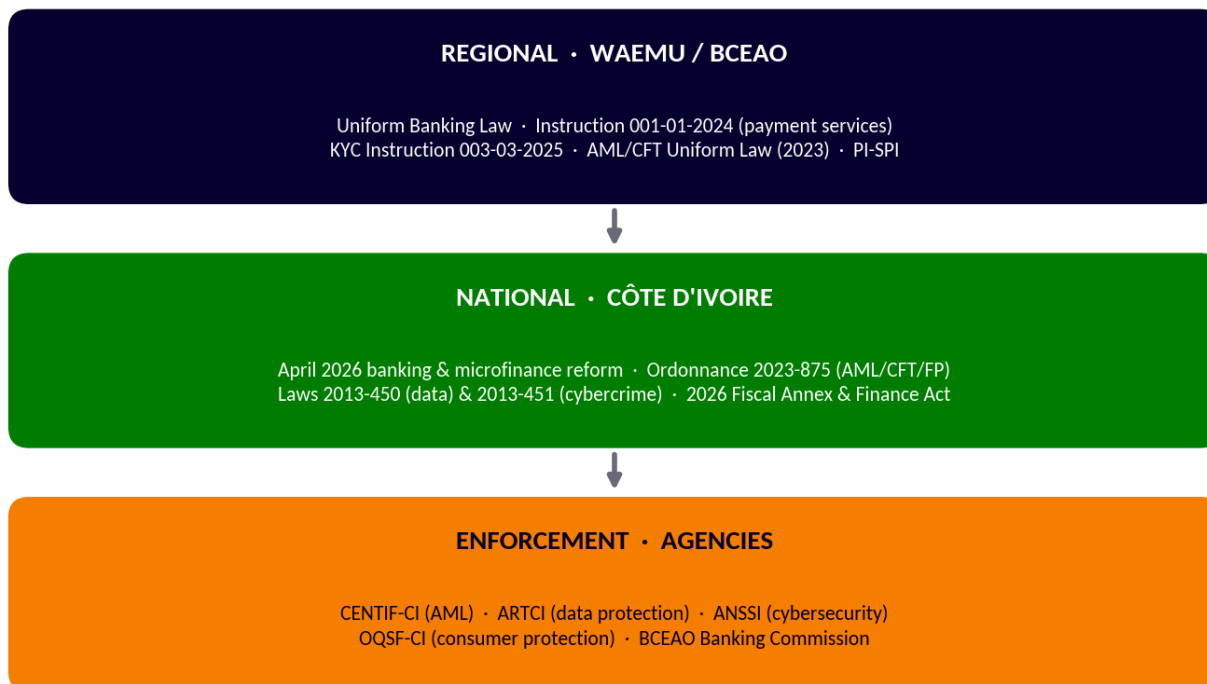


Figure 3. The three levels of fintech regulation in Côte d'Ivoire

2.1 Banking and Financial Institution Law

April 2026 banking reform

On 29 April 2026 the Council of Ministers adopted two draft laws.

- **First draft law, on banking regulation:** introduces Islamic finance (Ijara, Mourabaha and Wakf instruments) into the national banking framework; formally recognizes fintech companies and electronic money operations as regulated banking actors; and integrates the WAEMU Uniform Banking Law while responding to financial inclusion and new technology challenges.
- **Second draft law, on microfinance:** introduces new credit risk management and internal control mechanisms, strengthens depositor protection, and accelerates procedures for handling distressed microfinance institutions.

BCEAO licensing regime

As of 28 February 2026 there were nine approved payment institutions in Côte d'Ivoire: SycaPay, Touchpoint Financial Services, Firstcom Global Payments, Julaya Côte d'Ivoire, Djamo Côte d'Ivoire, FeexPay Côte d'Ivoire,

CinetPay Africa, Dunya Digital Payment Côte d'Ivoire and Paymetrust Côte d'Ivoire. Licensing is governed by Instruction No. 001-01-2024 on payment services in the WAEMU.

2.2 Digital Payments and Electronic Money

PI-SPI mandatory interoperability

From 2 November 2026, all interoperable electronic money transfers between individuals across the WAEMU must go through the BCEAO's PI-SPI instant payment platform. In Côte d'Ivoire, 38 institutions are authorized participants, including:

- **Banks:** Afrika Banque, BMS, BOA, Bridge Bank, Coris Bank, Ecobank, Mansa Bank, Orabank, Orange Bank and SIB.
- **Fintechs and e-money issuers:** Orange Money, Wave Côte d'Ivoire, MTN Money, Moov Money, Djamo, Julaya, SycaPay and Paymetrust.

Banks, e-money issuers and payment institutions had until 30 September 2026 to connect; microfinance institutions have until 30 June 2027. Across the union, 175 participants were authorized to open PI-SPI services to the public as of 30 September 2026.

Free transfer threshold

Transfers up to 8,000 CFA francs per day per user per participant are free. Above this, fees are capped at 0.8%.

Electronic money account limits (effective 2 November 2026)

- Maximum balance: CFA 4 million per client per issuer (up from CFA 2 million).
- Monthly cumulative reload limit: CFA 15 million (up from CFA 10 million).

Fiscal recognition of mobile money

Article 7 of the 2026 Fiscal Annex (effective 5 January 2026) formally recognizes mobile money as an electronic payment method for business transactions.

2.3 KYC (Know Your Customer)

KYC obligations are regionally harmonized and lifecycle-based, not one-time checks. They are governed by Instruction No. 003-03-2025 (18 March 2025) on customer identification and verification, and Instruction No. 001-03-2025 on AML organization, internal control and compliance duties.

Customer due diligence requirements

Obligated entities must:

- Identify both occasional and permanent customers.
- Verify identity using official documents (national ID, passport, proof of residence).
- Understand the customer's purpose and beneficial ownership.
- Monitor transactions for unusual activity.
- Report suspicious activity to CENTIF-CI.
- Retain compliance documentation.

Simplified KYC may apply for online payments where funds originate from, and are destined for, an account in Côte d'Ivoire or an equivalent AML/CFT jurisdiction. For individuals, mandatory documents are the National Identity Card (CNI), passport or residence permit, verified against government databases. Mobile money uses

tiered KYC: basic details for low-value accounts, escalating to full biometrics for higher limits. KYC and transaction records must be kept for at least **seven years** after the client relationship ends.

2.4 Data Privacy and Protection

- **Primary legislation:** Law No. 2013-450 of 19 June 2013 on the protection of personal data.
- **Authority:** ARTCI (Autorité de Régulation des Télécommunications/TIC de Côte d'Ivoire) is the data protection authority.
- **Compliance:** any organization collecting or processing personal data must declare those activities to ARTCI or obtain prior authorization, depending on data sensitivity. The request must be submitted by an Ivorian natural person or legal entity.
- **Certinum platform (July 2026):** ARTCI launched the Certinum digital platform to digitize compliance procedures, including authorization applications for data processing, compliance certificates, and approvals for video surveillance systems.
- **Data Protection Officers:** since August 2024, regulations define the qualifications and responsibilities of DPOs. Organizations that appoint DPOs can benefit from exemptions from certain reporting requirements.
- **Penalties:** first violations carry fines of up to CFA 10 million. Repeat violations carry fines of up to CFA 100 million or 5% of annual pre-tax revenue, capped at CFA 500 million.
- **Cross-border transfers:** prior authorization is required to transfer personal data to a third country, and the request must be submitted by an Ivorian natural person or legal entity.

2.5 AML/CFT (Anti-Money Laundering)

FATF status

Côte d'Ivoire was placed on the FATF grey list in October 2024, when it made a high-level political commitment to work with the FATF and GIABA. The country submitted its fourth AML/CFT progress report in May 2026. At its June 2026 plenary the FATF made the initial determination that Côte d'Ivoire had **substantially completed its action plan** and warranted an on-site assessment to verify that reforms are being implemented and sustained. Press reports expect delisting to be considered at the plenary concluding on 30 October 2026, but the country remains on the list unless that is approved.

Governing framework

- WAEMU Uniform Law on AML/CFT and proliferation financing (31 March 2023).
- Ordonnance No. 2023-875 (23 November 2023) on AML/CFT/FP.
- Decree No. 2024-58 (14 February 2024) defining the supervisory authority and enforcement structure.

CENTIF-CI (Cellule Nationale de Traitement des Informations Financières) anchors national AML enforcement. Cash transactions reaching CFA 15 million must be declared to it.

Cross-border cash declaration (Circular No. 2393, 20 February 2026)

- WAEMU residents: declare amounts of CFA 10 million or more, and foreign currency exceeding CFA 500,000.
- Non-WAEMU residents: declare amounts of CFA 5 million or more.
- Declarations are made through the SYDEF system before customs control.

The 2023 ordinance also introduced **autonomous money laundering**, allowing prosecution without a prior conviction or identification of the original offense. The **Register of Beneficial Owners (RBE)**, operational since June 2025 under Law No. 2024-362, mandates central beneficial-ownership registration.

2.6 Digital Assets

Digital assets occupy a legal grey zone in 2026.

- Ordonnance No. 2023-875 defines a Virtual Asset Service Provider (PSAV) as any actor professionally engaged in crypto-fiat exchange, exchange between virtual assets, transfer, custody, or services related to their issuance and sale. Article 58 prohibits PSAV activity without prior authorization from the competent authority.
- The framework is incomplete: no public register of licensed VASPs exists.
- The BCEAO has maintained a cautious, non-prohibitive stance. Governor Jean-Claude Kassi Brou said in July 2026: "It is not a currency. It is not regulated. Therefore, be cautious." He cited price volatility, transaction anonymity and cybersecurity vulnerabilities.
- On 8 May 2026 the BCEAO hosted an international conference on crypto assets in Dakar and announced **C-CRYPTO**, a committee to draft harmonized cryptocurrency regulation across the WAEMU.
- **Stablecoins** are informally used for remittances and cross-border trade. Djamo is in discussions with the central bank to explore stablecoin use for remittances in a regulatory sandbox. A March 2026 FATF report, as cited in the research, found that stablecoins accounted for 84% of crypto assets used in criminal activity.
- **cXOF**, a CFA franc-pegged stablecoin launched in 2021, is live in Burkina Faso, Côte d'Ivoire and Togo with more than 10,000 active users, though without a formal regulatory framework.

2.7 Cybersecurity

- **Legislation:** Law No. 2013-451 on cybercrime and Law No. 2013-450 on personal data protection, both adopted 19 June 2013.
- **Strategy:** the National Cybersecurity Strategy (SNCS) 2026–2030 identifies finance as a critical sector requiring mandatory security investment.
- **Institutions:** Decree No. 2026-59 (7 February 2026) modified the attributions of ANSSI, the National Agency for Information Systems Security.

2.8 Consumer Protection

- OQSF-CI (Observatoire de la Qualité des Services Financiers) monitors the quality of financial services.
- Financial service providers must process consumer complaints within 30 days.
- The forthcoming microfinance regulation formally integrates eight client protection norms from the GPSE standards.
- In May 2026 an app allowing users to rate financial services was launched to improve consumer feedback and transparency.

KEY TAKEAWAY

The rules are clear, regional and converging on a single date: 2 November 2026. Compliance cost is real, but so is the advantage: one license, one rail and one rulebook across eight countries.

Sources: [1] BCEAO payment institutions list; [2] Financial Afrik on PI-SPI participants; [10] Voveid on KYC/AML; [11] ARTCI communiqué; [12] AIP on Certinum; [13] AIP on crypto-assets; [26] FATF, Jurisdictions under Increased Monitoring, 19 June 2026; [27] Sumsu, 18 September 2026.

ACT III • THE CAST

3 Players

The rules set the stage; now we meet the actors. Three families compete for the same customers (banks, telcos and native fintechs), and the boundaries between them are blurring fast.

The fintech ecosystem in Côte d'Ivoire is structured around three categories: bank-led, telco-led and native fintech. The boundaries between them are increasingly blurred.

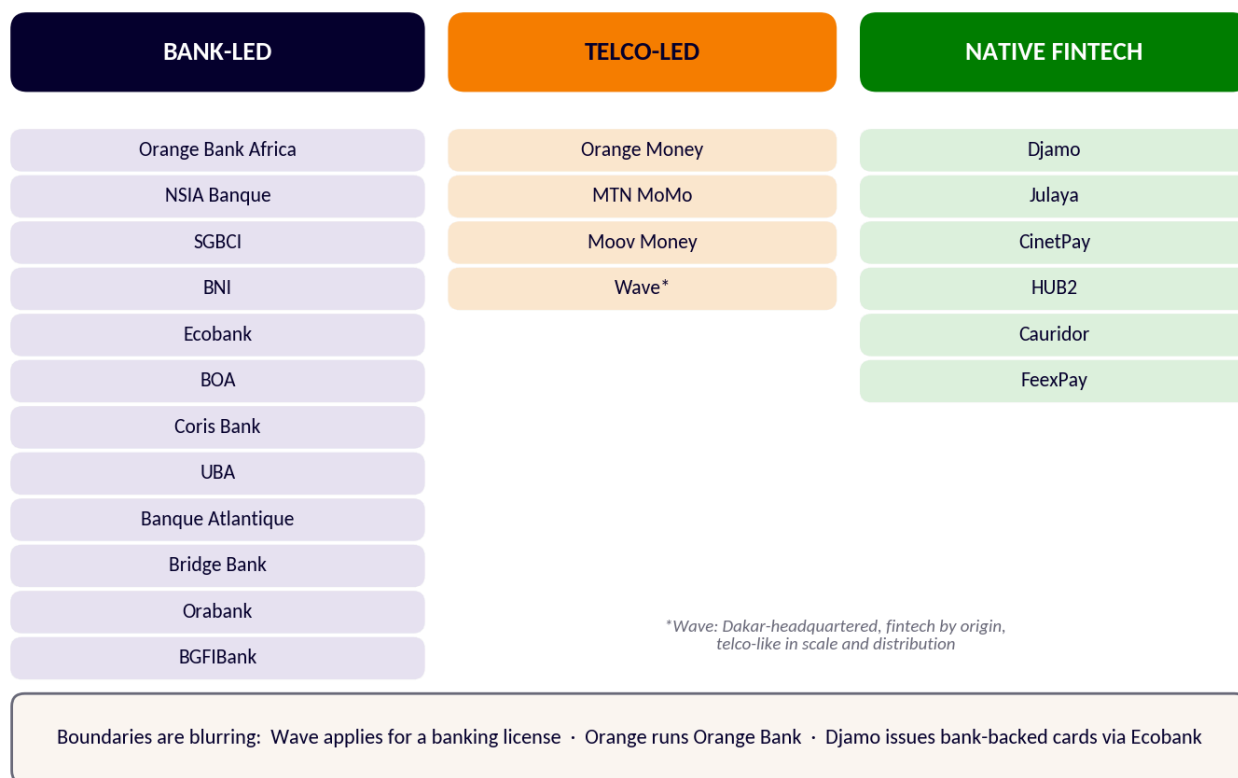


Figure 4. The three families of players, and the convergence between them

3.1 Bank-Led Players

Orange Bank Africa (OBA)

- **Leadership and founding:** launched in July 2020 by Orange (85%) and NSIA (15%). Founding CEO Jean-Louis Menann-Kouamé; Audrey Koffi Niamkey became CEO in May 2026.
- **Products:** Tik Tak, a 100% digital savings and microcredit service accessed through the Orange Money menu. Microcredit runs from 5,000 to 1,000,000 FCFA, approved in under 10 seconds. Tik Tak Épargne allows savings from 1 FCFA.
- **Users and volumes:** 1.7 million clients (early 2025), about 80% of them in Côte d'Ivoire. More than 500 billion FCFA in microcredit disbursed since 2020.
- **Competitive advantage:** telecom integration with Orange Money's 16.5 million+ subscribers, automated microcredit, and an IFC guarantee of \$30.6 million for SME lending.

NSIA Banque

- NSIA Banque Direct for remote banking; MyCrystal for card management (card-to-card transfers, transaction history, temporary card blocking, exchange rate consultation); and the Crystal Prepaid Card for international travel and online purchases.

SGBCI (Société Générale)

- **SG Connect:** one app covering all Société Générale subsidiaries in Africa (transfers, balances, bill payments, airtime, history, RIB, ATM geolocation).
- **SOGEPAY:** Côte d'Ivoire's first bank-led mobile payment solution (2016). Pay bills from a bank account via USSD (*750#); water (SODECI) and electricity (CIE) bills at a flat 150 FCFA fee.

BNI (Banque Nationale d'Investissement)

- BNI Online and BNI Mobile: account consultation, transfers, beneficiary management, bill payments (CIE, SODECI), checkbook ordering, ATM geolocation, loan simulation, currency conversion and secure messaging.

Ecobank Côte d'Ivoire

- Ecobank Mobile App with virtual Visa card issuance and integration with Orange Money and MTN Money; Omni Lite for SMEs; Omni Plus for corporates; and mVisa for QR-code payments across 33 African countries.

BOA (Bank of Africa)

- MyBOA mobile banking (500 FCFA/month standalone or 1,500 FCFA/month with BOAweb); BOAweb internet banking (2,000 FCFA/month); B-SMS transaction alerts.

Coris Bank International

- MyCoris Bank (mobile and web, 24/7); Coris Money, a mobile money wallet with USSD and app access; PI-CORIS, an instant payment platform connected to PI-SPI; regional UEMOA, Visa and prepaid cards.

UBA Côte d'Ivoire

- **UBA RedPay:** instant transfers between banks, mobile money and MFIs across UEMOA, 24/7.
- **UBA PayChap:** a contactless app that turns any NFC-enabled Android device into a SoftPOS terminal, supporting Tap to Pay (NFC) and Scan to Pay (QR) with instant settlement.

Banque Atlantique

- Atlantique Mobile / BIA Mobile: account consultation, loan tracking, UEMOA-wide transfers, cash transfers recoverable at ATMs, transfers to mobile money, bill payments, complaint management, and card controls including customizable debit limits.
- **PACK SMART START:** 100% digital free banking for 12–17 year olds, with Wizall Money.

Bridge Bank Group

- myBridge Touch (March 2025): balances, movements, statements, beneficiary management, transfers (including international), ATM and branch geolocation, checkbook requests, term deposit and credit simulation, RIB edition and secure messaging.

Orabank

- **PIORABANK:** an interoperable instant payment platform connected to PI-SPI, linking banks, MFIs, fintechs and e-money issuers. National transfers are free.

- A virtual Visa card with Wave, available directly in the Wave app.

BGFIBank Côte d'Ivoire

- BGFIMobile UEMOA (Benin, Côte d'Ivoire, Senegal): account and credit tracking, transfers, beneficiary management, investment tracking, notifications, card and checkbook ordering, appointment scheduling. BGFExpress for national and international cash transfers.

3.2 Telco-Led Players

Orange Money

- **Leadership:** Mamadou Bamba (CEO of Orange Côte d'Ivoire) has been a key architect since 2010. The current interim general manager is Rosemonde Kouadio.
- **Users:** 16,579,863 subscribers in Q1 2026, up 0.7% year-on-year, or about 61% of the three ARTCI-tracked operators' subscriptions.
- **Products:** deposits and withdrawals; national and international transfers (Burkina Faso, Mali, Niger, Senegal, Guinea-Bissau, Benin, Togo); bill payments; QR merchant payments; airtime. A fee-free virtual Visa card (December 2025). Direct access to Orange Bank's Tik Tak savings and microcredit.
- **Revenue:** Orange Côte d'Ivoire's total revenue was 142.8 billion FCFA in Q1 2026.
- **Advantages:** the largest distribution network (over 360,000 retail and distribution points reported), deep rural penetration and first-mover advantage.

MTN Mobile Money (MoMo)

- **Leadership:** Patrick Attoungbré, MD of MTN Mobile Financial Services.
- **Users:** more than 8 million subscribers in Q1 2026, down 4.4% year-on-year (about 30% of tracked subscriptions).
- **Products:** local and international transfers, bill payments, deposits and cash-outs, QR merchant payments, event tickets, virtual cards, microcredit and Qwikloan short-term loans, insurance (free hospitalization cover via the AYO partnership, life cover with airtime purchases), savings, and MoMo Business with APIs.
- **Financials:** mobile financial services revenue of 13.2 billion FCFA in H1 2025, down 11.5%. MTN Côte d'Ivoire's overall monthly ARPU was 1,890 FCFA (about \$3.35) in Q4 2025.
- **Advantages:** integration with MTN data plans and a "zero fees" strategy launched in August 2025.

Moov Money

- **Leadership:** Guy Nassa, CEO of Moov Money Côte d'Ivoire.
- **Users:** 2,493,314 subscribers in Q1 2026, down 19.1% year-on-year (about 9% of tracked subscriptions).
- **Products:** bill payments (including TV resubscription), national and international transfers, mobile services; Moov Épargne Plus, savings at a 3.5% guaranteed rate with NSIA Vie Assurances; and two digital micro-insurance offers with NSIA Vie Assurances.
- **Advantage:** strong rural coverage. Moov Money does not disclose revenue separately.

Wave

- **Headquarters:** Dakar, Senegal. It operates in Côte d'Ivoire as a subsidiary, Wave Côte d'Ivoire S.A.
- **Users:** more than 21 million open accounts (a figure Wave reports for its footprint, not Côte d'Ivoire alone) and about 1 million merchants accepting payments as of April 2026. Wave claims a 60% share of the Ivorian market; the claim is contested, and ARTCI does not track Wave separately.

- **Products:** transfers at a 1% fee, free deposits and withdrawals at agents, fee-free bill payments, airtime for all networks, QR merchant payments, and a virtual card (November 2025).
- **Agents:** 19,000 partner agents, supported by more than 300 Master Agents and 15,000 sub-distributors. 79% of outlets restock directly from Master Agents, who handle over 70% of network rebalancing volume. Master Agent commissions rose by more than 50% year-on-year.
- **Employees:** 1,300 direct staff in Côte d'Ivoire in skilled roles (software engineering, marketing, compliance, customer service).
- **Banking license:** Wave has applied with 20 billion FCFA (about \$35 million) in starting capital; the application is under review. It would allow deposits, lending, account management and payments directly.
- **Advantages:** price (1% flat fee), agent density and user experience.

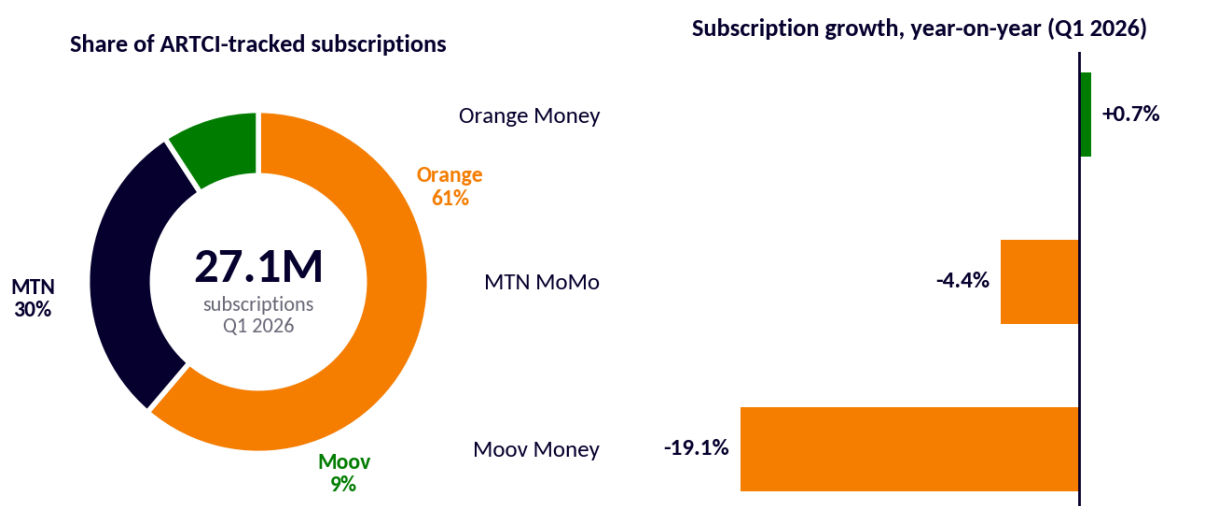


Figure 5. ARTCI-tracked mobile money subscriptions, Q1 2026. Wave is not tracked separately.

3.3 Native Fintech Players

Djamo

- **Leadership and founding:** founded in 2020 by Hassan Bourgi (CEO) and Régis Bamba (CPO); Y Combinator-backed.
- **Users:** 2 million users across Côte d'Ivoire and Senegal; over 60% were previously unbanked; 55% use Djamo as their primary account; 10,000 SMEs.
- **Products:** a current account (IBAN included) with zero monthly fees and no overdraft charges; salary and transfer receipts; bill payments; budgeting; transfers to any bank or mobile money in UEMOA; savings yielding up to 6% a year; loans up to 1,000,000 FCFA; Djamo Invest at higher KYC tiers; PCI DSS-certified online payments with Visa 3D Secure; and business banking.
- **Funding:** \$31 million in equity and \$5 million in debt. A \$40 million Series C is targeted for 2026.
- **Partnerships and license:** Ecobank for bank-backed cards supporting international payments; discussions with the BCEAO on a stablecoin sandbox for remittances; and the first microfinance license issued by the BCEAO to a fintech.
- **Tech stack:** TypeScript, Flutter, PostgreSQL, Redis, Kafka and AWS, on a microservices architecture.

Julaya

- **Founding:** 2018, by Mathias Léopoldie (CEO) and Charles Talbot (CTO).

- **Clients:** 1,000+ corporate clients, including the World Bank, Jumia, SODECI and the Ivorian Ministry of Education.
- **Products:** a B2B digital account; mass payouts to all mobile money networks and banks; prepaid corporate cards; accounting integration; and Facturation, an inter-company payment network covering 600+ businesses.
- **Volumes:** more than 1,000 billion FCFA (about €1.5 billion) processed annually across four WAEMU countries.
- **License:** BCEAO payment institution license granted 9 September 2025, covering cash deposit and withdrawal, account management, card payments, payment initiation and aggregation.
- **Advantages:** B2B focus, mass payouts, accounting integration and a regulatory license.

CinetPay

- **Founding:** 2016, by Idriss Marcial Monthe (CEO) and Daniel Dindji.
- **Merchants:** over 25,000 registered, of which about 400 are highly active enterprise users.
- **Products:** Collect (instant online payments via mobile money, cards and wallets, with reversals within 72 hours), Mass Payout, School Fees collection, a Payment Gateway (mobile money, Visa, Mastercard), payment links, salary payments, insurance subscription and an electronic wallet. Developer tools include SDKs (PHP, JavaScript, Go, iOS, React Native), a REST API and a Shopify app.
- **Volumes:** more than 6 million transactions a month across 10+ countries.
- **License:** BCEAO payment institution license granted 29 August 2025.
- **Cyberattack:** in September 2025 attackers exploited a vulnerability in the treasury management interface across Côte d'Ivoire, Togo and Burkina Faso. The company owed customers more than \$1 million, and legal proceedings are ongoing.

HUB2

- **Products:** a single API aggregating mobile money, bank transfers, cards, checks, cash and cryptocurrency, in 12 countries across West and Central Africa, serving 55 neobanks, remittance firms and crypto providers. Neobanking infrastructure and international remittance, with plans for stablecoin-based remittance.
- **Funding and performance:** \$8.5 million Series A led by pan-African investors; claims a 98% transaction success rate against a 50% market average.
- **Revenue model:** commissions on volume, multi-country orchestration, and value-added integration, compliance and settlement services.

Cauridor

- **Products:** a hybrid of digital infrastructure and cash networks, reaching 25,000+ agents across Guinea, Senegal, Côte d'Ivoire and Sierra Leone. It connects money transfer operators (Western Union, RIA, Taptap Send, Sendwave, MoneyGram) to mobile money networks, banks and cash-out agents.
- **Funding:** a Series A including \$2 million from Proparco; \$13 million raised in total.

FeexPay

- A software-based, "EPTx-less" payment solution for merchants that needs no physical card terminal. BCEAO payment institution license obtained 29 August 2025. It processes over 1.5 million monthly transactions for 5,000+ merchants and is accessible to informal traders.

KEY TAKEAWAY

Telcos own distribution, banks own regulatory legitimacy, fintechs own product speed. Each is reaching into the others' territory, which is why partnerships that look friendly today may be competition tomorrow.

Sources: [1] BCEAO; [3] AIP on Wave; [4] TechCabal on CinetPay; [5] ITWeb Africa on Djamo; [6] Ecofin on IFC/Orange Bank; [7] Ecofin and [8] Disrupt Africa on Cauridor; [21] ARTCI subscriptions at 31 March 2026.

ACT III • THE CAST

4 Customer Dynamics

Players are only as strong as their customers' habits. This chapter shows who actually uses digital finance in Côte d'Ivoire, how, and why they stay or leave.

4.1 Customer Profiling: Five Distinct Personas

AfricaNenda's 2025 end-user research identified five distinct user profiles.

Persona	Digital payment habit	Key characteristics
Habitual User	Multiple times per week	Regular income, older (30+), male-skewed
Regular User	Weekly	Income earners, urban and peri-urban
Occasional User	Monthly or less	Lower income, rural-skewed
Lapsed User	Previously used, now stopped	Often due to technical failures or fraud
Non-User	Never adopted	Unbanked, rural, female, low digital literacy

Speed and mobility positively influence adoption; perceived risk, perceived cost and expected effort negatively influence it.

4.2 Demographics

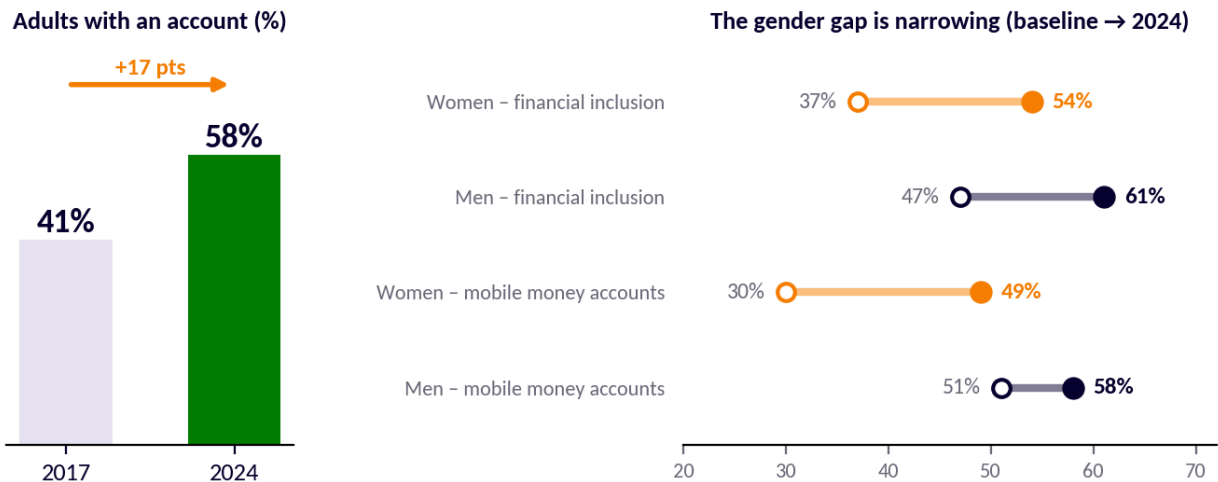


Figure 6. Financial inclusion has grown, and the gender gap is narrowing

Gender

- Women's financial inclusion rose from 37% (2021) to 54% (2024); men's from 47% to 61%.
- Women's mobile money account ownership grew from 30% to 49%; men's from 51% to 58%.
- 91% of uneducated rural women lack access to financial services.
- Women are more likely to use one or two accounts; men are more likely to use three or four (46% of men versus 37% of women).
- Women represent only 27% of digital credit users and 40% of digital savings accounts (men 60%). Microinsurance beneficiaries are 62.4% male.

Age

- Adults over 30 use digital payments more frequently; 72% of young respondents use mobile money regularly for at least one operation.
- Only 49% of 15–24 year olds hold any account, versus 62% of those over 25.
- Djamo's app is increasingly used as a primary financial service, especially among younger adults. PACK SMART START targets 12–17 year olds.

Geography

- Abidjan concentrates about 60% of all mobile money transactions. Growth is strongest in Bouaké, Yamoussoukro and San Pedro.
- Rural users are less likely to pay bills (15% monthly versus 33% in Abidjan) or buy airtime (65% versus 85% urban).
- Digital credit users are 91% urban. Microinsurance is 60% urban and 40% rural.

Income and education

- 16% of digital credit users earn less than 30,000 FCFA (about \$53) a month.
- Over 60% of Djamo's clients had no prior bank account, and 59% of users without higher education relied entirely on Djamo for all financial transactions.
- Only 7% of private sector employees adhere to collective retirement savings plans.

4.3 Channel Preferences

Despite 75% smartphone ownership, 82% of users access mobile money via USSD, including on smartphones; only 22% use mobile apps. The top use cases for individuals are utility bill payment (CIE, SODECI), money transfer to family, and merchant payment.

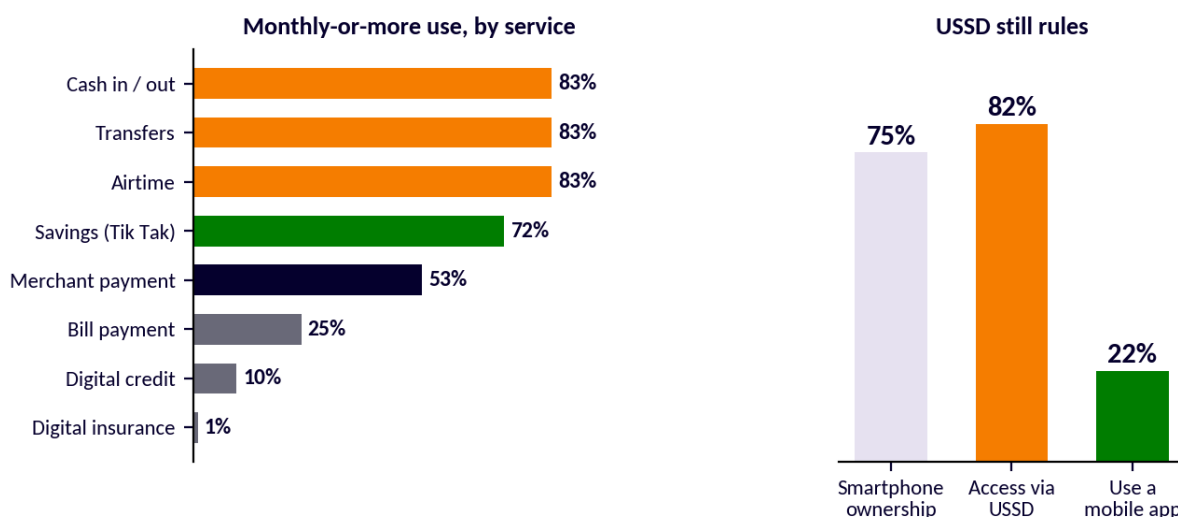


Figure 7. What users do monthly, and how they reach the service

4.4 Product-Demography Matrix

Who uses what? Each cell rates adoption of a product by segment, with the supporting figure where one exists.

Product / service	Women	Men	Youth (18–29)	Older adults (30+)	Urban	Rural	Low-income	SMEs / merchants
Mobile money: CICO, P2P, transfers	High 49% account ownership	High 58% account ownership	High 72% use regularly	High Frequent users	High	Medium Lower frequency	High Primary access point	High Business transactions
Mobile money: bills, merchant	Medium	High	Medium	High	High	Low 15% vs 33% in Abidjan	Medium	High
Neobanking (Djamo-type)	Medium 33% of users	High	High Primary service	Medium	High	Low	Medium 60% previously unbanked	High 10,000 SMEs
Digital credit	Low 27% of users	High 73% of users	High Young borrowers	Medium	High 91% urban	Low	Medium 16% earn <30k FCFA	Medium Reluctance
Digital savings	Medium 40% of accounts	High 60% of accounts	High Fast adoption	Medium	High	Medium	Medium	Low
Microinsurance	Medium	High 62.4% male	Medium	High	High 60% urban	Medium 40% rural	Medium 342k beneficiaries	Low
Investment / wealth	Low	High	Medium	High	High	Low Very low	Low	Low
BNPL (Molo Molo-type)	Medium	High	High 1M+ users in 13 months	Medium	High	Low	High Interest-free instalments	Medium
B2B payments (Julaya-type)	Low Decision-maker gap	High	Medium	High Finance managers	High Formal businesses	Low	Low SME gap	High Core users
Payment gateway (CinetPay-type)	Medium	High	High E-commerce	Medium	High	Medium Bouaké	Low	High 25,000 registered merchants
Bank-led apps	Medium	High	Medium	High	High	Low	Low Very low	Medium
Remittances (digital)	Medium	High	Medium	High	High	Medium	High Primary use case	Low

Legend: Green = high usage / strong adoption · Orange = medium usage / partial adoption · Red = low or very low usage / significant gap. Ratings are a qualitative synthesis of the cited figures.

Reading the matrix: five key patterns

- **The gender-credit inversion.** Women are medium users of savings (40% of accounts) but low users of digital credit (27% of borrowers). When women do borrow digitally, they use it for business activity (34% versus 19% of men).
- **The youth-neobanking pipeline.** Youth (18–29) are the strongest neobanking adopters, with Djamo increasingly serving as their primary financial service.
- **The urban-rural service cliff.** Digital credit is 91% urban, microinsurance is 60% urban, and investment is concentrated among urban elites.
- **The SME formality divide.** B2B fintech users are formal businesses, not informal operators.
- **The insurance-investment vacuum.** Microinsurance reaches 342,465 beneficiaries but is male-dominated (62.4%); digital insurance penetration is 1%.

4.5 Switching Behavior

82% of users use mobile money accounts with two or more providers. This is **multi-homing, not churn**: users keep accounts across Orange Money, Wave, MTN and Moov at once, and the decision is about how much volume to route through each, not a binary switch. Key drivers:

- **Price:** Wave's 1% flat fee versus 1.5–2% at incumbents.
- **Network stability:** MTN's reliability is particularly appreciated.
- **Agent proximity:** Orange's dense agent network.
- **Merchant acceptance:** if a merchant only accepts Wave, users must hold a Wave account.
- **Technical failures:** the most cited reason for user drop-off. **Fraud experience** also discourages use.

Interoperability friction: women reported little knowledge of how to make interoperable transfers between networks; when they needed to move money between networks, they withdrew and re-deposited at an agent. PI-SPI is designed to remove exactly this friction.

4.6 Satisfaction and Trust

- ARTCI's September 2025 survey found over 90% satisfaction for all mobile money providers.
- 78% trust digital payments despite scam risks; 64% plan to increase digital payment use in the next 12 months; 98% have taken active precautions to secure their payments.
- Among smallholder farmers, trust in institutions is highest for banks (70%), then mobile money providers (44%) and MFIs (42%).

4.7 Unit Economics

- **ARPU:** not separately disclosed for mobile money. MTN Côte d'Ivoire's overall monthly ARPU was 1,890 FCFA (about \$3.35) in Q4 2025.
- **CAC:** not publicly disclosed by operators.
- **Transaction cost burden:** for cross-network transfers of 5,000–25,000 FCFA, combined transfer and withdrawal fees can reach up to 9% of transaction value.

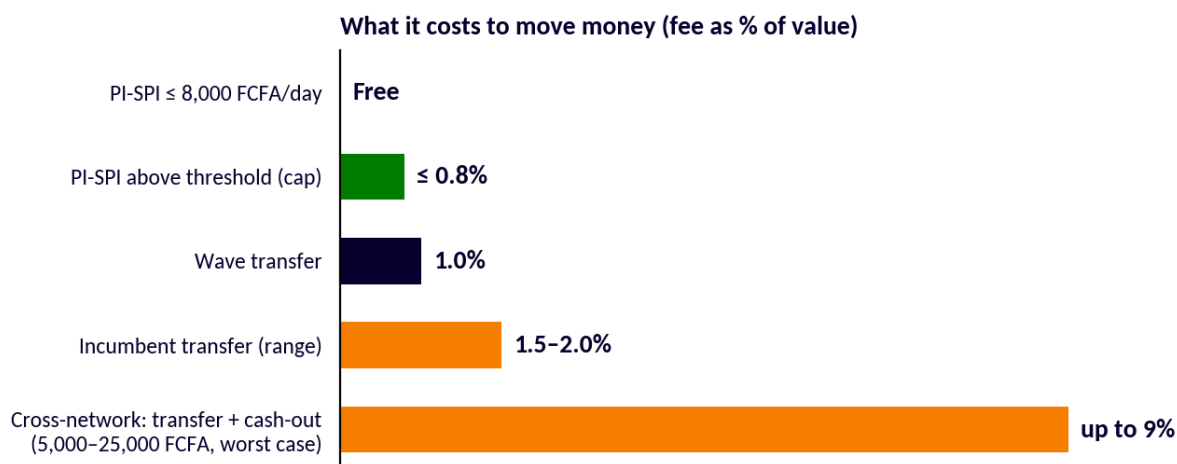


Figure 8. PI-SPI collapses transfer pricing; cross-network leakage remains costly

Critical benchmark: inactivity destroys unit economics. If acquiring a registered account costs \$5, the cost per active client is \$10 when half of accounts are active, and \$50 when only one in ten is.

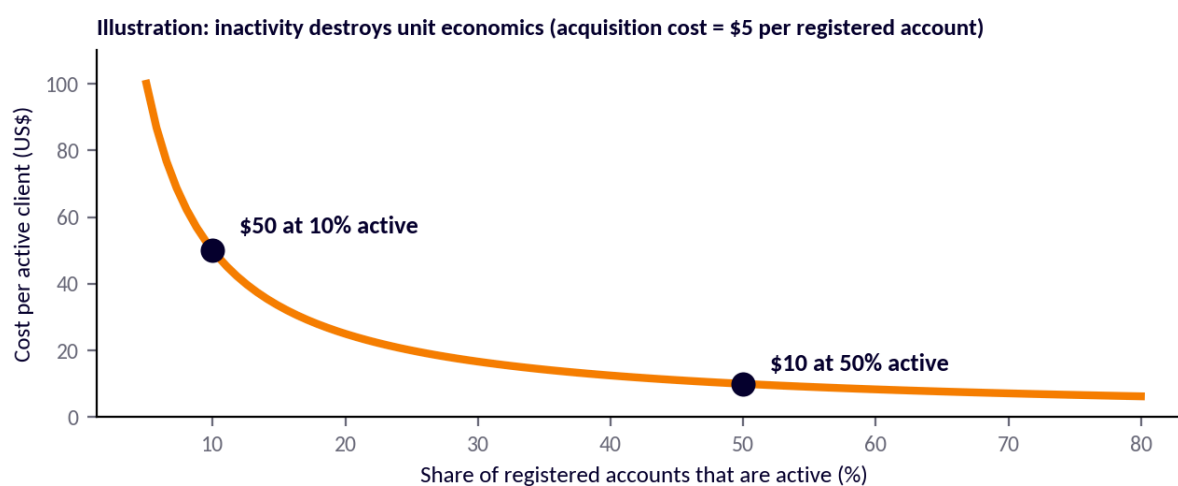


Figure 9. The cost of dormant accounts (illustrative arithmetic)

4.8 Key Nuances

- **The "inactive account" problem is severe.** Many digital accounts are unused for over 90 days. Direct deposit behavior (receiving funds and immediately withdrawing) is "the norm rather than the exception."
- **High cost drives undesired behavior.** For 15.5% of respondents, cost is a key constraint to usage.
- **Women's advanced product usage lags.** Their use remains concentrated in basic P2P transfers and agent-based cash transactions.
- **Merchant adoption is fragmented.** Small and informal merchants often use personal wallets for business.
- **UI/UX is a barrier.** Financial inclusion "cannot be achieved solely through the deployment of digital solutions."

KEY TAKEAWAY

Customers are not loyal to a brand; they route volume to whichever wallet is cheapest, closest and working. That makes retention, not acquisition, the real battleground, and sets up the question of who holds the cash at the other end.

Sources: [14] APIF Financial Inclusion Report 2024; [21] ARTCI; AfricaNenda 2025 end-user research and ARTCI September 2025 satisfaction survey (see Additional institutional sources).

ACT IV · THE MECHANICS

5 Agents, Merchants and Banks

Customers do not meet fintechs; they meet agents, merchants and banks. These three layers decide whether digital value can actually be used, and at what cost.

5.1 Agents

Agents are the primary point of contact between fintech players and end users. In a market where 82% of users access services via USSD, agents are the dominant distribution infrastructure.

Liquidity flows down; cash flows back up

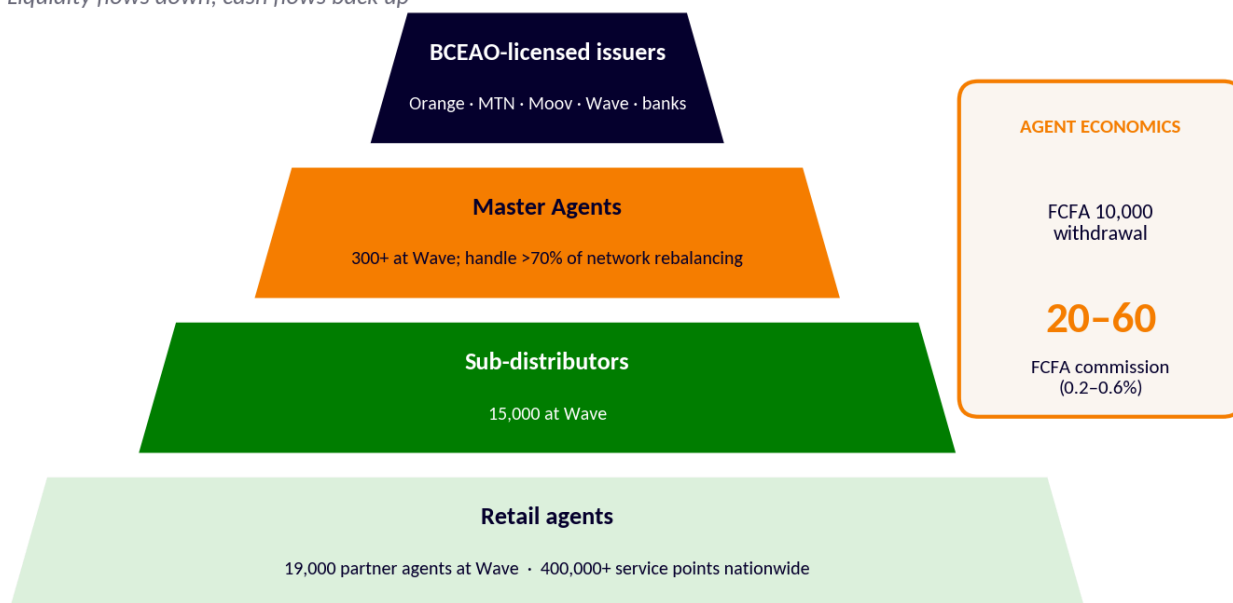


Figure 10. The agent hierarchy and the economics of a withdrawal

The agent hierarchy

- **Master Agents:** large commercial partners that supply liquidity (cash) and electronic value to retail points. At Wave, 79% of outlets restock directly from Master Agents, who handle over 70% of network rebalancing volume; Wave's Master Agent commissions rose by more than 50% year-on-year.
- **Sub-agents and retail agents:** last-mile points where users deposit or withdraw cash. Wave operates 19,000 partner agents supported by 300+ Master Agents and 15,000 sub-distributors. Orange Money reports over 360,000 retail and distribution points. Because agents serve several operators at once, these figures overlap and are not additive to the sector's 400,000+ service points.
- **Agent banking (IOBs):** banking agents providing core banking services under restrictive conditions, supervised by and liable to the banks they represent. They can operate for several banks at once.

Regulatory rules governing agents

- **Exclusivity is prohibited** for e-money agents: a contract binding an agent exclusively to a single issuer is not allowed.
- **Permitted activities:** signing user agreements, cash-in/cash-out and payment services. Transfer sub-agents are limited to sending and receiving transfers and related cash handling; they cannot collect deposits (unless the agent is an MFI).

- **Supervision:** issuers bear primary responsibility for their agent networks and must regularly report updated agent lists and risk management arrangements, particularly on agent liquidity, to the BCEAO.
- **AML:** agents report suspicious transactions to the issuer, which is responsible for further AML steps.

The liquidity challenge

- Agent liquidity is the operational bottleneck of the entire system.
- For a 10,000 FCFA withdrawal, an agent earns only 20–60 FCFA in commission.
- When cash runs out, the agent locks the door and travels to a bank to replenish, losing customers and revenue.
- Startups such as Leya run motorcycle couriers that deliver cash and digital credit to agents within 30 minutes, increasing their turnover by up to 50%.
- Wave's 2026 annual Master Agent meetups focused on professionalizing the network to avoid stock-outs of cash and electronic value.

5.2 Merchants

Merchants are the commercial acceptance layer, where digital payments convert from transfers between individuals into payments for goods and services.

Merchant acceptance models

- **QR code:** the dominant model for small and informal merchants. Wave claims about 1 million merchants accepting its payments. Orange Money's OM Business app offers 0% fees on collections up to 50,000 FCFA a day, then 1% above.
- **Virtual cards for online merchants:** Orange Money launched a fee-free virtual Visa card in December 2025, available in the Max it app, enabling payments on international platforms.
- **B2B acceptance:** CinetPay serves over 25,000 registered merchants (about 400 highly active enterprise users). Julaya targets formal businesses with bulk payout and collection, serving clients such as the World Bank and Jumia.

The formality divide

- Merchant adoption depends on how formal the business is, client demand, and the availability of digital payment services.
- Small and informal merchants often use personal wallets for business. This is a workaround, not a product fit: it lacks traceability, credit-building and accounting features.
- APIF-CI ran a merchant acquisition campaign in September–October 2025, offering payment terminals at 5,500 FCFA instead of 10,500 FCFA. Hardware cost is a real barrier.

5.3 Banks

Banks play a dual role: competitors to fintechs, and indispensable infrastructure partners.

Banks as regulatory anchors

- Under BCEAO rules, customer funds held by e-money institutions must be lodged in partner banks subject to Banking Commission controls.
- Players such as Wave cannot hold customer deposits directly; they must partner with licensed banks. Wave states that client funds are held in partner banks under BCEAO supervision.

Banks as infrastructure partners

- **Wave + Orabank + Visa:** a tripartite partnership launched a virtual Visa card in November 2025. Wave brings reach, Orabank regulatory legitimacy and infrastructure, Visa international interoperability.
- **Djamo + Ecobank:** bank-backed cards supporting international payments; Djamo is also pursuing a local bank partnership to enable cross-border payments for SME account holders.
- **Orange Money + Orange Bank + Ezra:** a partnership to accelerate mobile microcredit for populations traditionally excluded from formal banking.

Banks as competitors

- Every major commercial bank operates its own mobile banking app, and Orange Bank Africa is a fully digital bank competing directly with mobile money players.
- Wave has applied for a banking license with 20 billion FCFA in capital, signaling a wish to reduce dependence on partner banks.

The interoperability layer

The PI-SPI platform, launched by the BCEAO in September 2025, connects banks, fintechs and mobile money operators across the WAEMU. In Côte d'Ivoire, 38 institutions are authorized participants, which allows instant transfers between bank accounts and mobile money wallets across the region, 24/7.

KEY TAKEAWAY

Agents are where digital value meets cash, and liquidity at that point decides whether the whole system works. This leads directly to the central puzzle of the market: why does digital value keep returning to cash?

Sources: [1] BCEAO; [2] Financial Afrik; [3] AIP on Wave; [15] Burkina Times on the cash shortage crisis; [20] Financial Afrik on informal economy.

ACT IV · THE MECHANICS

6 Cash-Digital Cycle

Côte d'Ivoire has crossed the adoption threshold. The unresolved question is the purpose of that adoption: do people use digital money as an ecosystem, or as a rail that ends at cash?

The "cash-digital cycle" is not a linear pipeline from physical to virtual. It is a hybrid, closed-loop system in which digital value is constantly converted back into physical cash to serve the real economy.

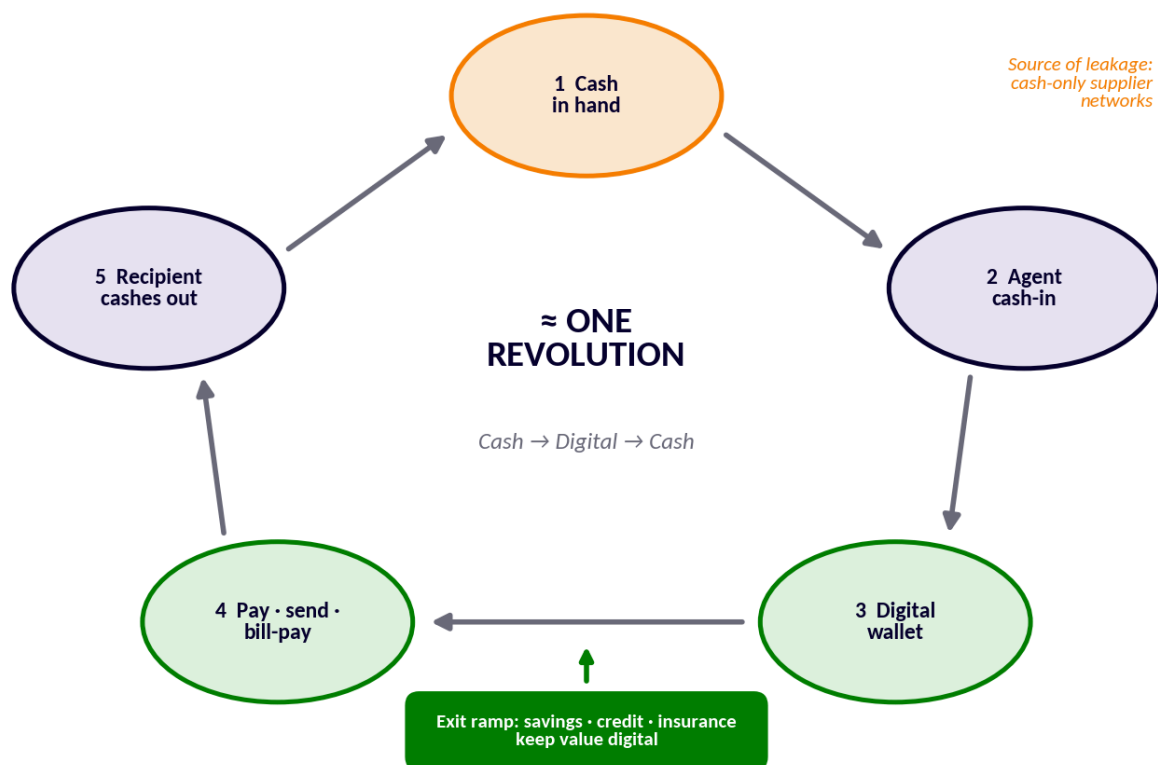


Figure 11. The cash-digital cycle: digital value makes roughly one pass before reverting to cash

6.1 The Digital Rail: High Adoption, Persistent Cash-Out

The dominant transaction is cash-in/cash-out (CICO). 83% of users make CICO transactions at least once a month, identical to transfers and airtime purchase. The wallet functions primarily as a secure, temporary holding place for cash, not as a destination for value.

How often do users withdraw cash?



46.4% of users cash out at least monthly

Grey: ~3% not reported

19.7% of users withdraw weekly, 26.7% monthly and 50.4% less than once a month (about 3% not reported). Nearly half of all users, 46.4%, pull cash out at least monthly.

6.2 How Many Revolutions Before Reverting to Cash?

Revolution 0: the merchant's morning problem (immediate reversion)

For a market merchant, digital payments received during the day cannot be used to buy tomorrow's stock. Suppliers in the early-morning market operate almost exclusively in cash. As one woman merchant put it, if she does not cash out today she goes home with no cash and cannot use mobile money to buy tomorrow's stock. Digital comes in; cash must come out before the next transaction can occur.

Revolution 1: digital-to-digital (the exception)

- Wallet-to-wallet circulation is limited to P2P transfers and bill payments.
- Even then, the digital rail is often used to pay a remote supplier or settle a utility bill, and the recipient typically cashes out immediately.
- A merchant who receives a digital payment rotates between apps to check which is working, but the value usually ends in a withdrawal, not a further digital transaction.

Revolution 2+: the digital ecosystem (rare and product-specific)

- Only products that lock value in the digital realm by design sustain multiple digital revolutions: digital savings (Tik Tak, MoMo savings) and digital credit.
- Even then, digital credit use is only 10% and digital insurance 1%.
- Most of the ecosystem is built on the CICO rail, where value reverts to cash at the end of every cycle.

6.3 Why the Cycle Reverts: The Binding Constraints

1. Supplier networks are cash-only

- The early-morning supply chain, where merchants buy stock, runs on cash.
- Agents are not yet open, and most suppliers and workers do not accept digital payments because the micro-size of transactions is ill-suited to the cost and user experience of digital channels.

2. Agent liquidity is the bottleneck

- Côte d'Ivoire has more than 400,000 mobile money service points, about 300 times the number of ATMs, yet agents are in a permanent state of cash shortage.
- A 10,000 FCFA withdrawal earns an agent only 20–60 FCFA; when cash runs out the agent closes to replenish.
- Couriers such as Leya deliver cash and digital float within 30 minutes, lifting agent turnover by up to 50%.

3. The trust threshold is crossed, but the cash habit persists

- Côte d'Ivoire is a mature mobile money market in which most people have already crossed the initial threshold from cash to digital.
- The problem is not adoption but its purpose: users have embraced digital as a safer way to hold and move cash, not as a replacement for it.

6.4 The Verdict: A Rail, Not an Ecosystem

- Digital in Côte d'Ivoire is a **rail for cash**, not yet an ecosystem in its own right.
- The rail is excellent: fast, secure and ubiquitous. 90% of Ivorian merchants say cash management is an obstacle to their business and favor digital payments.

- The rail terminates at cash. The cycle is Cash → Digital → Cash: the digital step adds security and convenience but does not remove the physical endpoint.
- The ecosystem is nascent. Products that keep value digital (savings, credit, insurance) exist but are used by a small minority; the modal user is a CICO user, not a digital-native financial citizen.
- The number of revolutions before reverting to cash is functionally **one**. Multi-revolution circulation is the exception, confined to the small share of users who save, borrow or pay bills digitally without immediately cashing out.

KEY TAKEAWAY

The prize is not another wallet. It is the products that make users leave value in the system: savings, credit, insurance, B2B payouts, and merchant acceptance that reaches the supplier chain.

Sources: [15] Burkina Times; [20] Financial Afrik; AfricaNenda 2025 end-user research.

ACT V · THE HORIZON

7 Strengths, Opportunities and Growth

Given the rails, rules and habits described so far, where is the unmet demand, and what structural advantages can a company build on?

7.1 Strengths: The Structural Advantages

1. Regulatory first-mover in Francophone Africa

- The April 2026 banking reform formally integrated fintech companies, electronic money operations and Islamic finance into national banking law.
- This gives fintechs a clear legal basis to operate rather than a grey zone.

2. The largest digital payments market in the WAEMU

- About 27 million subscriptions on the three tracked operators make Côte d'Ivoire the leader in digital payments in the union.
- Electronic money service points per 1,000 km² grew from 574 in 2019 to 1,325 in 2024; the electronic money usage rate reached 84.2% in 2024.
- Financial inclusion rose from 41% in 2017 to 58% in 2024.

3. Deep mobile money rails, ready for overlay

- Orange Money (16.5 million+ subscribers), Wave, MTN MoMo and Moov Money provide the distribution rails. The opportunity is not building rails but building products on top of them.

4. PI-SPI interoperability: the regional gateway

- Côte d'Ivoire has 38 authorized PI-SPI participants, second only to Senegal, out of 175 across the union.
- This makes it an operational hub for instant cross-border payments in the region.

5. Abidjan as the Francophone fintech capital

- Abidjan hosts the Ivorian Fintech Association (CIFA), the BRVM and the operational headquarters of most major WAEMU banks, making it the natural launch market for any francophone African fintech expansion.

7.2 Opportunities: Where the Unmet Demand Sits

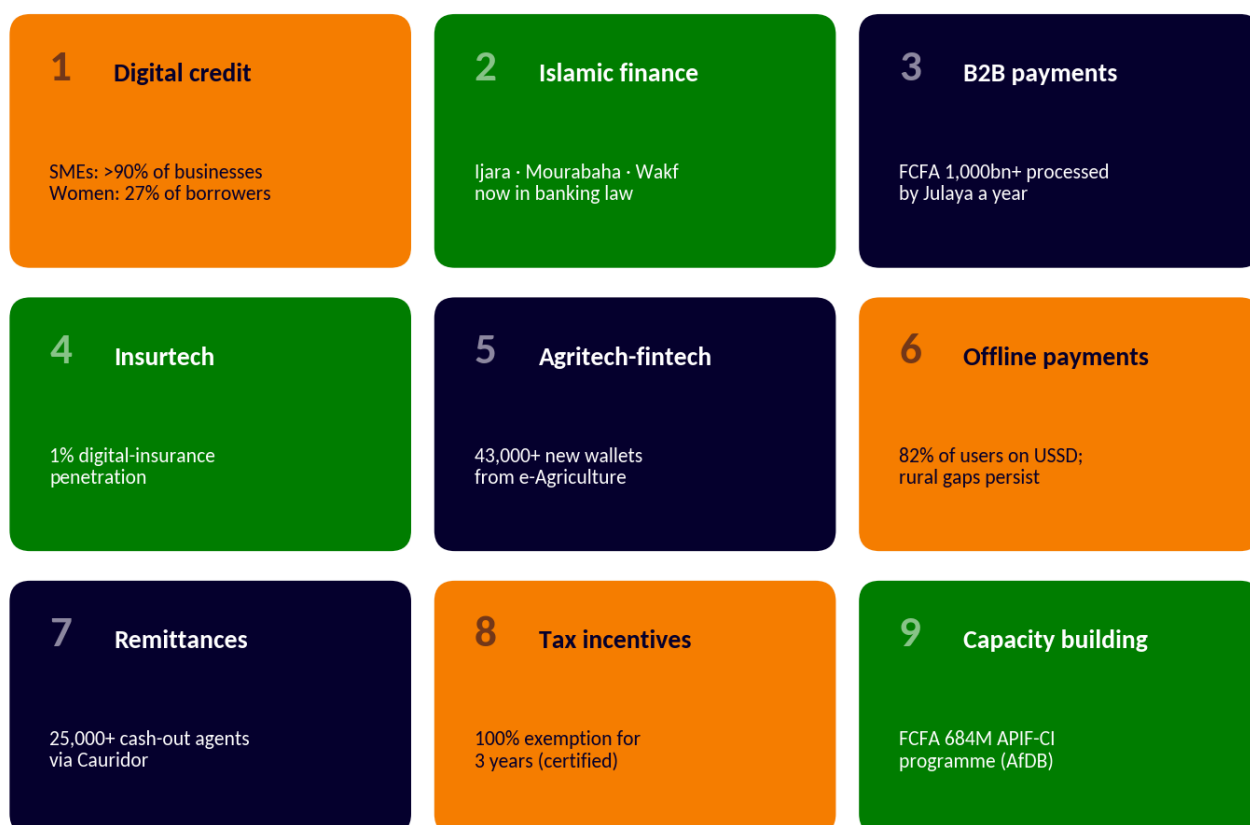


Figure 12. Nine opportunity spaces

1. Digital credit for SMEs and women

- SMEs account for more than 90% of businesses and over 80% of jobs in the WAEMU, yet their access to bank credit is severely constrained.
- The IFC's \$30.6 million guarantee facility for Orange Bank Africa's digital lending explicitly targets SMEs and women-owned businesses, covering up to 50% of short-term working capital loans issued through the Tik Tak app.

2. Islamic finance: an unserved segment

- The 2026 reform introduced Ijara, Mourabaha and Wakf instruments.
- A significant portion of the population, particularly in the north, has avoided conventional banking for religious reasons. Islamic fintech is not a niche; it is a parallel market.

3. B2B payments: the formalization play

- Julaya processes over 1,000 billion FCFA (about €1.5 billion) a year across four WAEMU countries and holds a BCEAO license.
- JoonaPay positions itself as the first unified B2B digital finance platform for francophone West Africa.

4. Insurtech: 1% penetration is greenfield

- Digital insurance penetration among mobile money users is 1%. Microinsurance reaches 342,465 beneficiaries, 62.4% male and 60% urban. The product exists; distribution and demographic reach do not.

5. Agritech-fintech convergence

- The e-Agriculture Project benefited over 400,000 individuals and created more than 43,000 new mobile money accounts through digital marketplace platforms.
- The World Bank has identified the need for digital payment tools adapted to smallholder farmers.

6. Offline payment protocols: the rural unlock

- REMA/OS, an Ivorian startup, has launched a B2B offline payment protocol using Bluetooth for peer-to-peer transactions without internet.
- With 82% of users on USSD and rural connectivity unreliable, offline-capable infrastructure is a necessity.

7. Cross-border remittances: the infrastructure layer

- Cauridor connects international money transfer operators to mobile money networks, banks and 25,000+ cash-out agents across four countries.
- Nigerian fintech Grey has launched direct payout routes to Côte d'Ivoire.

8. Tax incentives for certified digital startups

- The 2026 Finance Act grants 100% exemption from corporate tax, banking transaction taxes and credit interest levies for three years to certified digital startups operating outside the VITIB free zone.
- To qualify, a company must undergo formal national certification proving it is an active technology-driven entity in fintech, edtech, agritech or AI.

9. Government-backed capacity building and public capital

- The APIF-CI fintech accompaniment project, launched in October 2026 with African Development Bank backing, commits 684 million FCFA (about \$1.2 million) across three financial inclusion projects, targeting access to financing, skills and regulatory compliance.
- The state investment arm CDC-CI took a stake in Green-Pay in January 2026 to strengthen innovation and financial inclusion.

7.3 The Strategic Thesis

- Côte d'Ivoire's fintech opportunity is not about replacing mobile money. It is about building the product layer on rails that already work.
- The strengths are structural (regulation, infrastructure, regional positioning); the opportunities are product-specific (credit, Islamic finance, B2B, insurance, agritech, cross-border).
- The binding constraint is not demand but distribution and trust, the same constraints that make the market hard to enter and defensible once you are in.

KEY TAKEAWAY

The market is open for product builders, not rail builders. But opportunity without capital, talent and trust does not compound, which is the subject of the next chapter.

Sources: [6] Ecofin on IFC guarantee; [7] Ecofin and [8] Disrupt Africa on Cauridor; [18] AfDB Savu Fund II; [19] UNCTAD on digital startup incentives; [24] AIP on CDC-CI and Green-Pay; [25] AIP on agricultural digital transformation; [14] APIF.

ACT V • THE HORIZON

8 Challenges, Obstacles and Risks

Every opportunity in the previous chapter meets a constraint here. The constraints are not independent: funding, talent and infrastructure reinforce one another.

8.1 Funding Gap: The "Series A Desert"

- Access to capital is the most cited obstacle for Ivorian fintechs. The problem is not seed funding but the lack of growth capital.
- As Ecobank Côte d'Ivoire board member Marjorie Saint Lot put it: "Seed funding is improving, but Series A is generally a desert."
- Series A rounds are rare: the few examples include Djamo, HUB2 (\$8.5 million) and Cauridor (including \$2 million from Proparco). There is little follow-on capital beyond them.

Root causes:

- **Anglophone VC bias:** major venture firms are predominantly Anglophone and invest in common law jurisdictions they understand.
- **Reluctant local capital:** Ivorian business angels prefer tangible assets such as real estate and industry.
- **OHADA's lack of venture instruments:** investors report difficulty enforcing drag-along rights, liquidation preferences and convertible notes.
- **No follow-on mechanisms** to carry companies beyond early stages.

8.2 Talent Shortage: Skills Gap in Banking and Fintech

- Financial institutions increasingly need data, digital payments, regulatory compliance and cybersecurity specialists, but these skills are largely absent from technical and vocational curricula.
- **What banks want:** Ecobank is recruiting digital promoters and personal-data protection specialists; SGBCI launched a Graduate Programme for data analysts and new-technology experts; NSIA Banque is hiring IT auditors and digital-payment production officers.
- **What schools produce:** none of the CAP, BEP or BT technical qualifications prepare graduates for these roles.
- **Scale:** more than 2 million young people remain outside employment and training. The World Bank approved a \$220 million SIRA program in June 2026 targeting 900,000 learners in high-growth sectors including finance.

8.3 Infrastructure: Rural Connectivity and Power

- Despite 95% national network coverage, gaps remain. In Ferkessédougou, more than half of the 35 villages in the Palaka canton lack continuous telephone coverage, and network quality degrades from midday in new urban quarters.
- ANSUT identified insufficient digital infrastructure and an energy deficit as persistent challenges in some localities; in rural areas, stable power is "one of the biggest operational challenges" for network deployment.
- FENACCI warned that limited internet, electricity, equipment and digital skills could hinder adoption, particularly among small businesses.

8.4 Cybersecurity and Fraud: A Live Risk

- The reported September 2025 CinetPay cyberattack is the most concrete case of cyber risk materializing: attackers exploited a vulnerability in the treasury management interface, siphoning funds across Côte d'Ivoire, Togo and Burkina Faso. The company owed customers over \$1 million and legal proceedings are ongoing.
- **Mobile money scams:** police in San Pedro reported a surge, with victims losing up to 10 million FCFA.
- **Social media fraud:** a Visa survey found one in two consumers experienced a financial scam attempt in the past 12 months; among victims, 72% said it originated on social media.
- **AI-powered fraud:** 59% of Ivorian consumers use AI tools for shopping, but only 32% are comfortable letting an AI agent complete a purchase for them.

8.5 Regulatory and Compliance Burden

- **FATF grey list:** enhanced due diligence applies to banks, insurers and fintechs while the listing lasts, raising regulatory and reputational risk. Positive momentum exists: the FATF judged the action plan substantially complete in June 2026.
- **Compliance cost:** FATF-driven reporting burdens weigh heavily on startups.
- **Capital requirements:** an EME license requires 300 million FCFA (about \$0.5 million) in starting capital, a significant barrier for early-stage startups.
- **Regional regulation** remains a challenge for Ivorian tech development, as decisions are taken at WAEMU level.

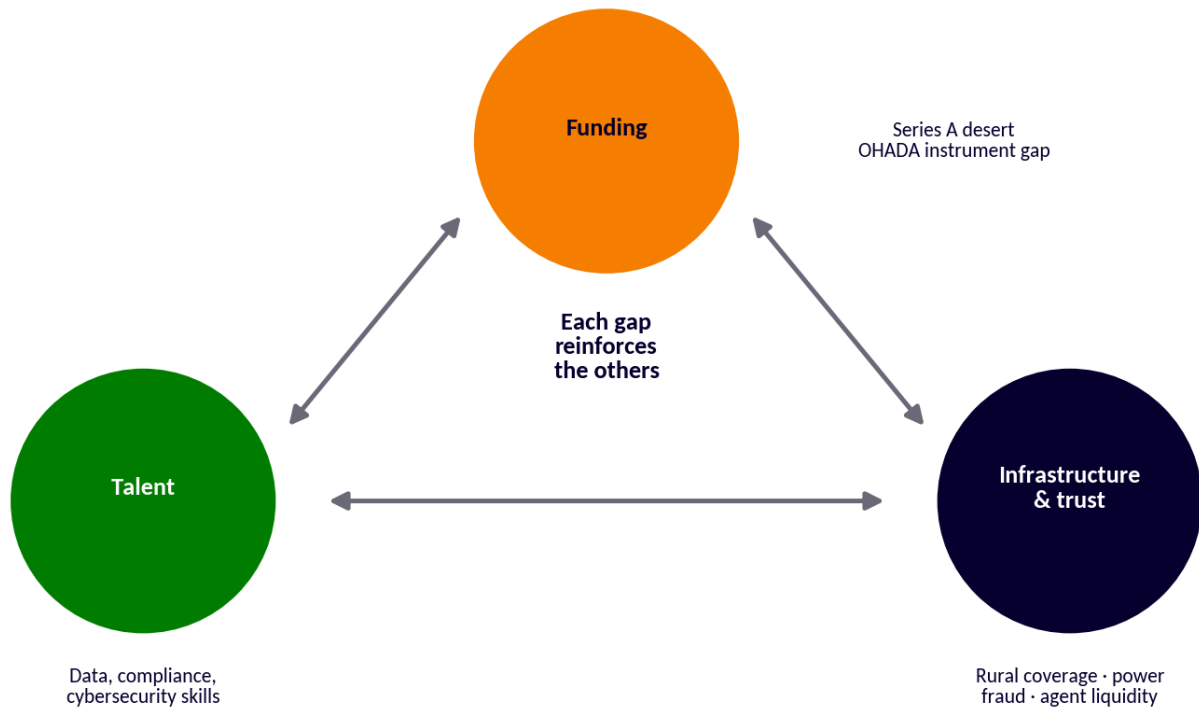
8.6 Market and Adoption Obstacles

- **Informal economy resistance:** in Abidjan's transport sector, "gnambros" (informal bus station collectors) reject electronic payments because digital traceability would expose their flows. One told a passenger that Wave does not suit him: if you have no physical money, get off.
- **Agent liquidity crisis:** chronic cash shortages despite 400,000+ service points.
- **Cash-digital cycle:** the rail still terminates at cash because supplier networks remain cash-only.

8.7 Competitive Pressure: Banks vs. Fintechs vs. Telcos

- **Banks digitalizing:** every major commercial bank runs a mobile app, and Orange Bank Africa is fully digital.
- **Telcos expanding:** Orange Money, MTN MoMo and Moov Money are moving into credit, savings and insurance.
- **Fintechs becoming banks:** Wave's application for a banking license signals competition with its own partner banks.
- **Price wars:** Wave's 1% flat fee triggered a market-wide price war, and Orange Money responded with 0% fees on collections up to 50,000 FCFA a day. This compresses margins for everyone.

8.8 Summary: The Binding Constraints



Binding constraint: the ecosystem's ability to carry companies beyond the seed stage

Figure 13. Funding, talent and infrastructure reinforce one another

Category	Core challenge	Severity
Funding	Series A desert; OHADA legal gap; reluctant local capital	Critical
Talent	Skills gap in data, cybersecurity, compliance; 2 million youth outside employment	Critical
Infrastructure	Rural connectivity gaps; energy deficit; equipment costs	Significant
Cybersecurity	CinetPay breach; mobile money scams; social media fraud	Critical
Regulation	FATF grey list; compliance burden; license capital requirements	Significant
Market adoption	Informal economy resistance; agent liquidity crisis; cash-digital cycle	Significant
Competition	Banks, telcos and fintechs converging; price wars compressing margins	Significant

The binding constraint is not demand. It is the ecosystem's ability to support companies beyond the seed stage.

KEY TAKEAWAY

Solving one gap alone will not unlock the market. Capital without talent stalls; talent without trust leaves; trust without liquidity breaks. This is why the recommendations that follow are written as a coordinated agenda.

Sources: [4] TechCabal; [15] Burkina Times; [20] Financial Afrik; [23] TechCabal on francophone fintech; [26] FATF June 2026; Visa and World Bank (see Additional institutional sources).

ACT VI · THE PLACE

9 Position in Pan-African Fintech Evolution

We have examined Côte d'Ivoire from the inside. The final analytical step is to look from the outside: where does it sit in a continent whose fintech capital is concentrated in four hubs?

Côte d'Ivoire has evolved from a follower to a strategic challenger and potential gateway in Africa's fintech landscape.

9.1 The Continental Landscape

- The "Big Four" hubs (Nigeria, Kenya, South Africa and Egypt) captured 84% of all African startup funding in 2025.
- Côte d'Ivoire operates in a different tier but is making rapid gains.
- A March 2026 report ranked Côte d'Ivoire as the top startup ecosystem in West Africa, overtaking traditional leaders Nigeria and Egypt in areas including access to capital and financial innovation, citing efficient capital deployment and a rapidly maturing financial innovation landscape. StartupBlink's October 2026 listing tracks the startups of Abidjan.

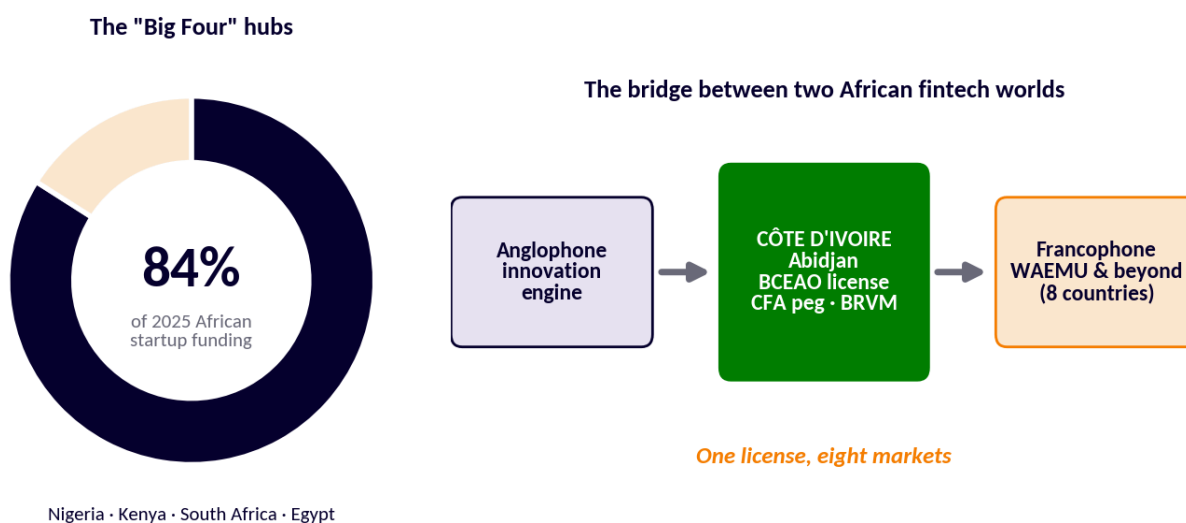


Figure 14. Capital concentration in four hubs, and Côte d'Ivoire as the bridge

9.2 Relative Strengths

- **Largest WAEMU market:** Côte d'Ivoire is the largest economy in the WAEMU, providing the largest domestic market.
- **Monetary stability:** the CFA franc's peg to the euro (at a fixed 655.957 FCFA per euro) substantially reduces currency risk for euro-based investors, an advantage over Nigeria's volatile naira.
- **Mobile money depth:** about 27 million subscriptions on the three tracked operators, plus Wave.
- **First-mover regulatory framework:** the BCEAO has created a harmonized and clear framework for fintechs; a single BCEAO license accesses eight countries.
- **Regional gateway:** Abidjan is the base of the BRVM and most major WAEMU banks.

- **Infrastructure for innovation:** plans for a 7,000 km national high-speed broadband network (5,207 km already completed) and "zero paper" administration by 2030.

9.3 Competitive Advantages: The Ecosystem in Action

- **The "Stripe of Francophone Africa" infrastructure play:** HUB2 is building interoperability infrastructure for the region. Its API connects payment methods, claims a 98% transaction success rate (versus a 50% market average) and addresses the fragmentation of 150 independent operators.
- **The neobanking and inclusion play:** Djamo, with over 2 million users, offers bank-backed cards, loans and remittances, and targets a \$40 million Series C to expand across Francophone West Africa.
- **The hardware-agnostic merchant play:** FeexPay offers an "EPTx-less" solution, processing over 1.5 million monthly transactions for 5,000+ merchants.
- **The hybrid B2B and cash play:** Cauridor combines digital infrastructure with 25,000+ agents across four countries.
- **Government as catalyst:** APIF-CI, the Fintech Innovation Fund and the National Development Plan (PND) 2026–2030, which aims to position Abidjan as a regional fintech hub, coupled with the three-year tax exemption for certified digital startups.

9.4 The Strategic Verdict: The Bridge Between Two African Fintech Worlds

- Côte d'Ivoire's trajectory is not about out-competing Nigeria or Kenya in volume or capital raised.
- Its strategic role is to be the primary bridge between the Anglophone fintech innovation engine and the vast, underserved Francophone African market.
- A clear, harmonized regulatory environment, monetary stability and a strategic position make it the default gateway for pan-African fintechs entering Francophone Africa.
- The primary challenge for investors remains the OHADA framework, which lacks the venture-friendly structures common in common law jurisdictions and creates a "legal uncertainty tax" for equity investors.

KEY TAKEAWAY

Côte d'Ivoire does not need to beat the Big Four. It needs to be the best-prepared door into 8 francophone markets, and to remove the legal friction that stops capital from walking through it.

Sources: [9] Megastar Magazine, 17 March 2026; [22] StartupBlink; [23] TechCabal.

ACT VII • THE PATH

10 Stakeholder Recommendations

The analysis converges on one agenda. Each stakeholder holds one piece of it; none can deliver it alone.

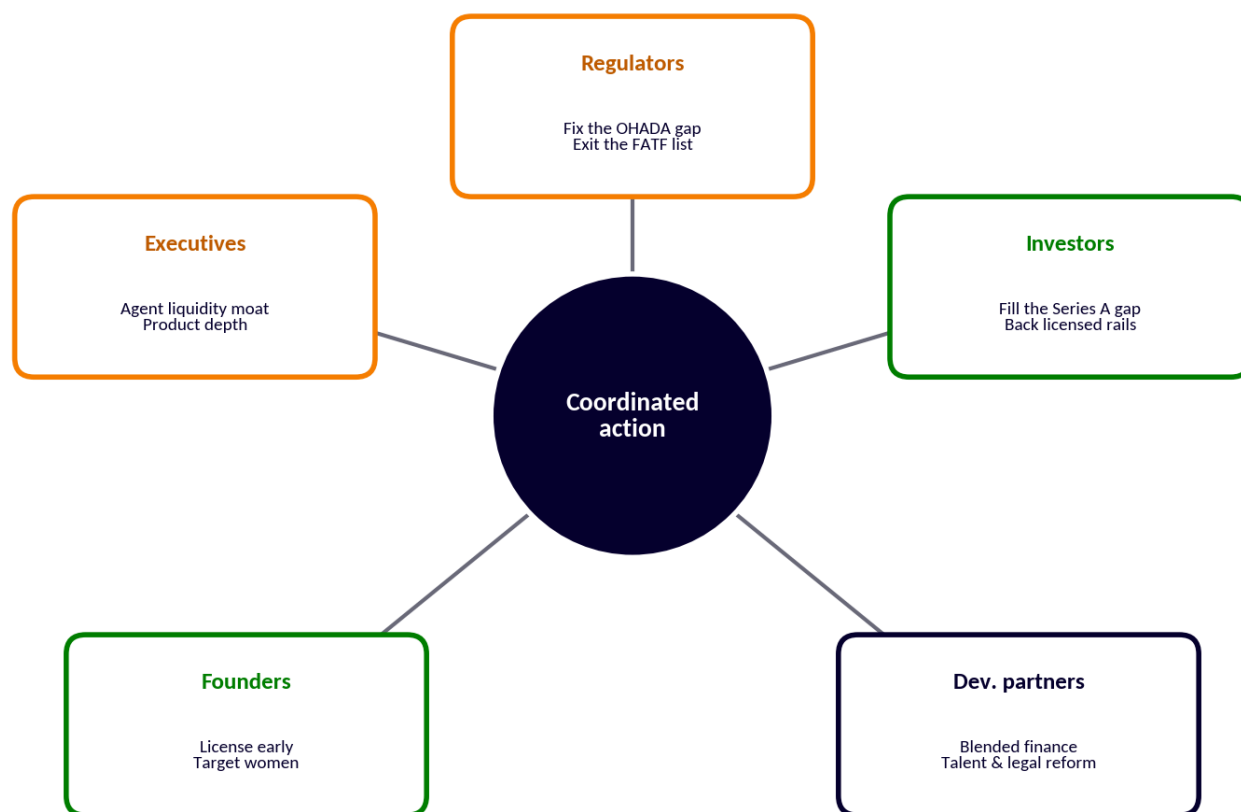


Figure 15. Five stakeholder groups, one coordinated agenda

10.1 For Regulators (BCEAO, Ministry of Finance, CENTIF-CI, ARTCI)

1. Fix the OHADA venture gap, or build a national workaround

- The single biggest structural barrier to fintech investment is the absence of purpose-built venture instruments in the OHADA framework.
- OHADA is a regional treaty; national reform alone cannot fix it. But Côte d'Ivoire can create a national fund domiciliation regime offering legal certainty for venture structures within its borders, as discussed at the 2026 fund domiciliation roundtable.
- This creates a domestic on-ramp while pushing for OHADA-level reform.

2. Enforce the PI-SPI deadline without punishing smaller players

- The 30 September 2026 deadline for banks, EMEs and payment institutions to connect, and the 30 June 2027 deadline for microfinance institutions, are mandatory; routing becomes mandatory on 2 November 2026.
- Regulators should support integration for smaller MFIs rather than only set deadlines and penalize. The extension to June 2027 recognizes that integration capacity varies; capacity-building alongside enforcement is essential.

3. Clarify the digital asset pathway

- Ordonnance No. 2023-875 defines a VASP and requires prior authorization, but no licensing regime or public register exists. Investors cannot build on a framework that defines the offense but not the compliance path.
- The C-CRYPTO committee's harmonized framework is needed; in the interim, Côte d'Ivoire can designate a national VASP supervisor and publish clear licensing criteria.

4. Formalize the regulatory sandbox

- The BCEAO has deployed a developer sandbox for PI-SPI API integration, and Djamo is in discussions on a stablecoin remittance sandbox. Officials have invited stakeholders to "move from dialogue to experimentation."
- A formal, published framework with clear entry criteria, time limits and exit pathways would convert ad hoc discussions into a scalable innovation channel.

5. Convert the FATF momentum into an exit

- The FATF found in June 2026 that the action plan was substantially complete, which triggers an on-site assessment. Sustaining prosecutions, asset recovery and beneficial-ownership verification through that assessment is the path to delisting, which could be considered at the plenary concluding on 30 October 2026.
- Exit directly reduces the due diligence burden on every regulated fintech and bank. Regulators should treat it as an economic competitiveness priority, not a regulatory checkbox.

10.2 For Investors (VCs, PE Funds, DFIs, Local Capital)

1. Target the Series A gap with structured instruments

- Series A is generally a desert, and rounds are rare. Investors can fill the gap with revenue-based financing, venture debt and structured equity that does not depend on missing venture instruments.
- Proparco's \$2 million in Cauridor is a template: debt-like capital with equity upside, structured to work within OHADA constraints.

2. Invest in B2B infrastructure, not consumer apps

- The consumer fintech space is crowded. Defensibility lies in the infrastructure layer: interoperability APIs, payment orchestration, agent liquidity management and compliance tooling.
- HUB2's \$8.5 million Series A, aiming to be the "Stripe of Francophone Africa," is the clearest example. Look for picks-and-shovels plays that serve the whole ecosystem.

3. Back companies with BCEAO licenses, or those that can get them

- Only nine payment institutions were approved as of 28 February 2026. A license is not only a compliance requirement; it is a barrier to entry that protects incumbents.

4. Match currency exposure to the regime

- The CFA franc is pegged to the euro, which removes most currency risk for euro-based investors. For dollar-based funds, the euro-dollar rate still introduces volatility; consider CFA- or euro-denominated instruments.

5. Use the tax incentive framework as a co-investment signal

- The 2026 Finance Act's three-year 100% exemption for certified digital startups improves unit economics. Investors should factor it into entry valuations and consider requiring certification as a condition of investment.

10.3 For Executives (Bank, Telco and Fintech Leadership)

1. Build the agent liquidity layer as a competitive moat

- Treat agent float management as a core technology problem, not a logistics problem. Wave's professionalization of its Master Agent network, with commissions up more than 50%, is a template, and startups such as Leya already solve the last mile with couriers delivering cash in 30 minutes.
- Partnership with, or acquisition of, such capabilities is a strategic priority.

2. Position for PI-SPI as an opportunity, not a threat

- From 2 November 2026, interoperable transfers are free up to 8,000 FCFA a day and capped at 0.8% above, so Wave's 1% fee is no longer a differentiator.
- Compete on product depth (savings, credit, insurance, merchant services), not on transfer pricing.

3. Solve the cash-digital cycle, not just the digital rail

- Products that keep value digital (savings, credit, insurance, B2B payouts) capture more value than those competing on CICO. Djamo's savings and loan products are the clearest example.

4. Invest in cybersecurity as trust infrastructure

- The CinetPay breach, which siphoned funds across three countries, is a warning. Security is not an IT cost; it determines whether users keep money in the system. Treat it as customer acquisition spending.

5. Prepare for bank-fintech convergence

- Wave has applied for a banking license, Orange Bank Africa is fully digital, and traditional banks are digitalizing. Plan for partnerships that may become competitive, and build switching costs through product depth rather than regulatory dependency.

10.4 For Founders

1. Get the BCEAO license before you need it

- Licensing is a moat. Founders who obtained licenses early, such as Julaya, CinetPay and Djamo, have a structural advantage. The capital requirements are significant (300 million FCFA for an EME license), but the barrier protects those already inside.

2. Build for the cash-digital cycle, not against it

- Cash is not going away. Products that reduce cash-conversion friction (faster agent liquidity, better float management, offline protocols) win in the short term; products that keep value digital win in the long term. The best founders do both.

3. Target women as an underserved credit market

- Women hold 40% of digital savings accounts but only 27% of digital credit users. When they do borrow, they use it for business (34% versus 19% of men).
- A gender-lens lending product has a clear demand signal. Design for actual usage: informal savings, business borrowing and P2P transfers.

4. Use the certification and accelerator pathways

- The 100% tax exemption is a direct subsidy. The Ivoire Tech Next 15 and Ivoire Tech Scale Up programs provide 24 months of structured support, and the AfDB's Catapult: Inclusion Africa bootcamp offers training, networking and investor exposure. Treat them as customer acquisition and fundraising channels.

5. Solve for retention, not just acquisition

- Direct-deposit-then-withdraw is the norm. Give users reasons to keep money in the system: savings interest, merchant acceptance, bill payment convenience.

10.5 For Development Partners (AfDB, World Bank, IFC, Proparco, Bilateral Agencies)

1. Fund the Series A gap with blended finance

- The AfDB's Saviu Fund II targets Côte d'Ivoire, Cameroon, Benin, Senegal, Togo, Burkina Faso and Mali with a sector-agnostic mandate that includes fintech. This is the right model.
- Expand blended finance vehicles that provide first-loss capital, guarantees and technical assistance to de-risk Series A investments.

2. Invest in talent infrastructure, not just capital

- The World Bank's \$220 million SIRA program targets 900,000 Ivorian learners in high-growth sectors including finance. That is the right scale, but the skills gap is in data, digital payments, compliance and cybersecurity.
- Co-design curricula with industry and fund instructor training, not just student enrollment.

3. Support the OHADA reform agenda

- OHADA's framework was designed in the 1990s and lacks venture-friendly instruments. Development partners can fund technical assistance, convene member states and condition future funding on legal modernization.
- The alternative is capital flowing to Mauritius, Rwanda or Delaware, a loss for the whole region.

4. Finance agent liquidity infrastructure

- Fund liquidity guarantee facilities that let agents hold more float, support cash-logistics startups and digitize agent networks. The return is direct: every additional franc of agent liquidity converts to more transactions and more inclusion.

5. Target women-led fintechs with dedicated facilities

- The AfDB's AFAWA initiative works with financial institutions through guarantees and technical assistance to meet the needs of women-led businesses. At the September 2026 learning event in Abidjan, delegates visited NSIA Banque Côte d'Ivoire and met women entrepreneurs funded through AFAWA-backed approaches.
- Expand the model to fintech: women-led fintechs, women-focused products and women-in-tech pipelines.

10.6 Integrated Action Framework

Stakeholder	Priority action	Rationale
Regulators	Fix the OHADA venture gap via a national workaround; convert FATF momentum into an exit	Legal certainty attracts capital; delisting reduces compliance burden
Investors	Fill the Series A gap with structured instruments; back licensed infrastructure	Series A desert is the binding constraint; licenses are moats
Executives	Build agent liquidity as a moat; compete on product depth	Liquidity is the operational bottleneck; PI-SPI removes pricing as a lever
Founders	Get licensed early; target women; use certification pathways	Licensing is a moat; women are underserved; tax exemption improves unit economics
Development partners	Fund the Series A gap with blended finance; support OHADA reform; build talent	Capital, legal reform and skills are the three binding constraints

Sources: [18] AfDB Saviu Fund II; [19] UNCTAD; [26] FATF; [27] Sumsu; [3] AIP on Wave; [5] ITWeb Africa; [7] Ecofin; [8] Disrupt Africa.

ACT VII • THE PATH

11 Conclusion

Côte d'Ivoire's fintech sector in 2026 stands at an inflection point. The foundations are in place: a harmonized regional regulatory framework, deep mobile money rails, a growing pool of licensed fintech companies, and a government that has prioritized financial inclusion and digital transformation. Financial inclusion reached 58% of adults in 2024, up from 41% in 2017. The April 2026 banking reform gave fintechs a formal legal basis, and PI-SPI has positioned the country as the operational hub for interoperable payments in the WAEMU.

Yet the binding constraints remain. The Series A desert is not caused by a lack of demand or opportunity; it is caused by a structural legal-system mismatch. OHADA's civil law framework lacks the venture instruments that investors in common law jurisdictions take for granted. The FATF grey list, though now moving toward a possible exit, still raises the cost of compliance for every regulated entity. The cash-digital cycle persists, limiting the velocity of digital money and the unit economics of digital financial services.

The strategic thesis is not about replacing mobile money. It is about building the product layer on top of rails that already work. The strengths are structural (regulation, infrastructure, regional positioning); the opportunities are product-specific (credit, Islamic finance, B2B, insurance, agritech, cross-border). The binding constraint is not demand but the ecosystem's ability to support companies beyond the seed stage.

Solving this requires coordinated action. Regulators must modernize the legal framework and finish the FATF exit. Investors must fill the Series A gap with structured instruments. Executives must build agent liquidity as a competitive moat. Founders must get licensed early and serve underserved segments. Development partners must fund blended finance, talent infrastructure and legal reform. Funding, legal infrastructure and talent gaps reinforce each other, and solving one without the others will not unlock the market.

CLOSING THOUGHT

Côte d'Ivoire has the opportunity to become the primary bridge between the Anglophone fintech innovation engine and the vast, underserved Francophone African market. Whether it succeeds will depend on whether its stakeholders can act with the same urgency and coordination that built the mobile money rails in the first place.

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Instruction No. 003-03-2025 (18 March 2025)	Customer identification and verification
Instruction No. 001-03-2025	AML organization, internal control and compliance
WAEMU Uniform AML/CFT Law (31 March 2023)	AML/CFT and proliferation financing
Ordonnance No. 2023-875 (23 November 2023)	AML/CFT/FP; virtual asset service providers
Decree No. 2024-58 (14 February 2024)	AML supervisory authority and enforcement
Law No. 2024-362	Register of Beneficial Owners
Law No. 2013-450 (19 June 2013)	Personal data protection
Law No. 2013-451 (19 June 2013)	Cybercrime
Decree No. 2026-59 (7 February 2026)	Attributions of ANSSI
Circular No. 2393 (20 February 2026)	Cross-border cash declaration

Method and conventions

- This report synthesizes publicly available information only, read through no specific framework. Figures are as reported on the dates cited and may have changed since.
- Currency conversions are approximate: €1 = 655.957 FCFA (fixed peg); US\$1 ≈ 565 FCFA.
- Mobile money subscriptions count accounts, not unique individuals. Market-share figures here are computed from ARTCI-tracked subscriptions (Orange, MTN, Moov) and exclude Wave. The product-demography matrix is a qualitative synthesis of the cited figures, not a survey measurement.
- Genie Capital Ltd holds no position in any entity mentioned in this report.



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