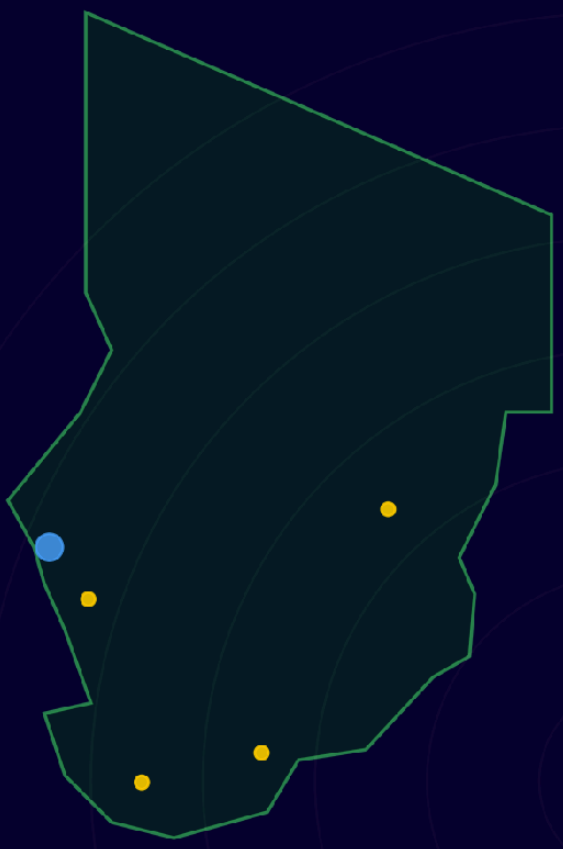
Genie Capital

MARKET INTELLIGENCE REPORT

# Africa Fintech Evolution:

# Chad 2026

*A frontier market at an inflection point*



Genie Capital Ltd · October 2026
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# About this report

| | |
|---|---|
| **Prepared for** | Regulators, the Government of Chad, Investors, Executives, the Press, the People, Development Partners. |
| **Prepared by** | Genie Capital Ltd |
| **Framework** | None |
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| **Date** | October 2026 |

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# Executive Summary

Chad's fintech sector occupies a paradoxical position in the Pan-African financial landscape. It is simultaneously one of the least penetrated markets on the continent and one of the most structurally promising frontiers. With only 19% of adults holding a mobile money account and 10–15% holding any formal financial account, Chad trails the sub-Saharan African average of over 30% by a significant margin. Yet this very underdevelopment, combined with a young mobile-first population, a proactive government reform agenda, and strategic development partner engagement, is creating a set of competitive conditions that more saturated markets cannot replicate.

| | | | |
|---|---|---|---|
| **19%** adults with a mobile money account | **10–15%** adults with any formal account | **13.2%** of people online (2025) | **26%** financial literacy rate |
| **3%** of over-12s hold a national ID | **2.13M** mobile money accounts (2023) | **US$1.1bn** MSME finance gap | **CFAF 500M** minimum capital, payment licence |

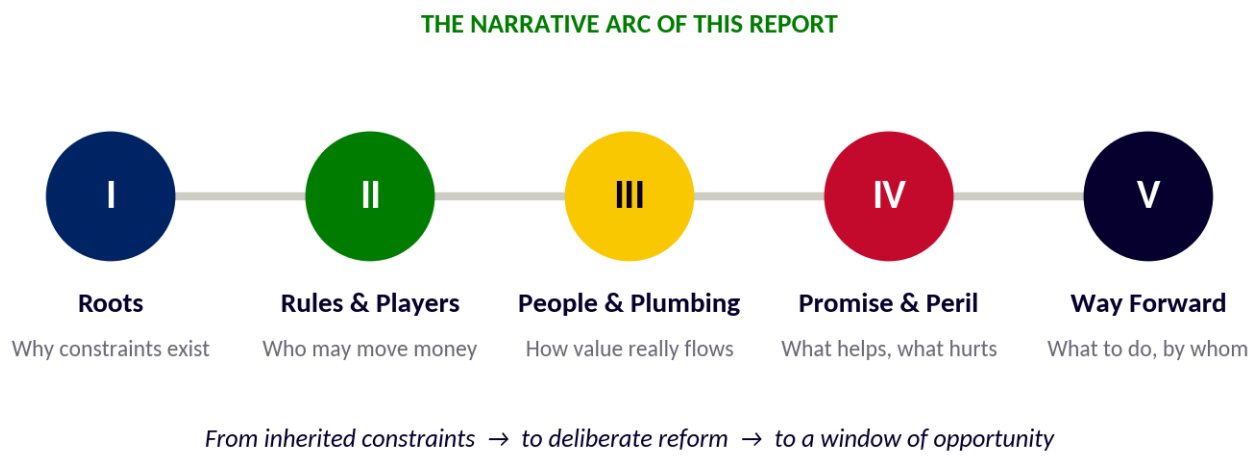



*Figure 1. The five-part narrative arc of this report*

The market is anchored by a telco-led duopoly. Airtel Money and Moov Money together control nearly 100% of mobile money activity, with Airtel holding approximately 50–55% market share and Moov claiming over four million registered clients and 100,000 points of sale. However, the entry of Konoom Mobile Money in October 2025, Chad's first fully Chadian-owned payment institution, marked a structural shift. Konoom's licensing proves that the CEMAC regulatory framework is operational for domestic entrepreneurs, not just foreign telco subsidiaries. It has since been joined by Nita, a regional entrant from Niger, and Cashi, an IFC-backed Sudanese fintech deploying interoperable, low-connectivity payment infrastructure.

The regulatory environment is fundamentally regional in nature. As a CEMAC member, Chad's binding rules on payments, e-money, banking, and AML/CFT are issued by BEAC, COBAC, and the UMAC Ministerial Committee. The cornerstone is CEMAC Regulation No. 04/18, which created the payment establishment category and permits non-bank e-money issuance, subject to the prudential requirement that all customer funds be cantonned in a bank account within the CEMAC zone. Cryptocurrency is effectively prohibited for regulated financial institutions under COBAC Decision D-2022/071. National-level instruments cover data protection

(Law No. 007/PR/2015), electronic transactions (Law No. 008/PR/2015), cybersecurity (Law No. 009/PR/2015), and consumer protection (Law No. 005/PR/2015).

Customer dynamics reveal a market segmented by gender, age, geography, and education. Continental benchmarks show a gap of about 9 percentage points between men and women in mobile money ownership, and Chad's levels sit below these averages. Women represent over 60% of informal sector actors but only 5% manage their own bank account. Youth aged 18–35 are the most active digital users (64% mobile money ownership across Africa, against 49% of those over 55). Rural users are significantly disadvantaged, with 84% of successful rural agents operating without access to any financial institution. Financial literacy stands at 26%, among the lowest globally, and only 3% of the population over 12 possesses a national ID card.

The cash-digital cycle in Chad is best characterised as digital value functioning primarily as a rail for physical cash, not as a self-sustaining ecosystem. The merchant-to-P2P transfer ratio is very low, with instant transfers representing 94.8% of all e-money transactions in CEMAC, while Chad accounts for only about 1.5% of regional 2024 transaction value. The cash-in to cash-out ratio is estimated below 1.0, indicating that users are not accumulating digital value. Wallet float is not building, which means fintech revenue must come from transaction fees, not float spread.

The most significant opportunities are being unlocked by deliberate policy reform: the 2026 Finance Law abolished the 0.1% mobile money transfer tax, and the government has mandated electronic payment for all public expenditures effective April 2026. Development partners including the IFC, AfDB, and World Bank are providing catalytic funding and technical assistance. The MSME finance gap is estimated at US$1.1 billion, representing a vast untapped lending market. Islamic finance is a white space with active plans to establish Chad's first Islamic bank.

The challenges are equally significant. Internet penetration is 13.2%, with 4G coverage as low as 1–3% in refugee-hosting areas. The CFAF 500 million minimum capital requirement for a payment establishment licence is a high barrier for local startups. Agent commissions have collapsed to 40–80 FCFA per transaction, triggering strikes and threatening the viability of the agent network. Cybercrime is under-reported but increasing, and Interpol has flagged Chad for abusive online lending practices.

Chad's position in the Pan-African fintech evolution is that of a frontier market with unique strategic assets within a complex, two-speed regional bloc. Cameroon dominates CEMAC with 65.1% of mobile money accounts and roughly three-quarters of 2024 transaction value. But the single market is more theoretical than real for fintechs: the agrément unique benefits banks, not payment establishments, and a fintech like Konoom still needs a separate licence to expand into Cameroon. Chad's future growth will not come from emulating Cameroon, but from capitalising on its specific advantages: local ownership, government partnerships, and the ability to serve populations that its larger neighbour has largely bypassed.

The recommendations that follow are addressed to seven stakeholder groups. Regulators should prioritise number portability, tiered KYC, and recalibrated capital requirements. Investors should reframe the thesis around frontier optionality and B2B infrastructure, not mass-market consumer scale. Banks should stop building consumer wallets and own the rails instead. Telcos should restructure agent economics and activate agents as merchant acquirers. Founders should build on USSD and WhatsApp, not apps, and treat government contracts as the primary acquisition channel. Development partners should fund agent liquidity and digital ID as the binding constraints. The press should report the fee grid and hold regulators to published timelines. And the people should register only with licensed providers, learn the fee grid, and never share their PIN.

> Chad's fintech sector is not a story of missed opportunity. It is a story of structural constraints being addressed through deliberate reform, and of a market where the barriers to entry are high enough to protect first movers who can navigate them. The window for establishing defensible positions is open now. It will not remain open indefinitely.

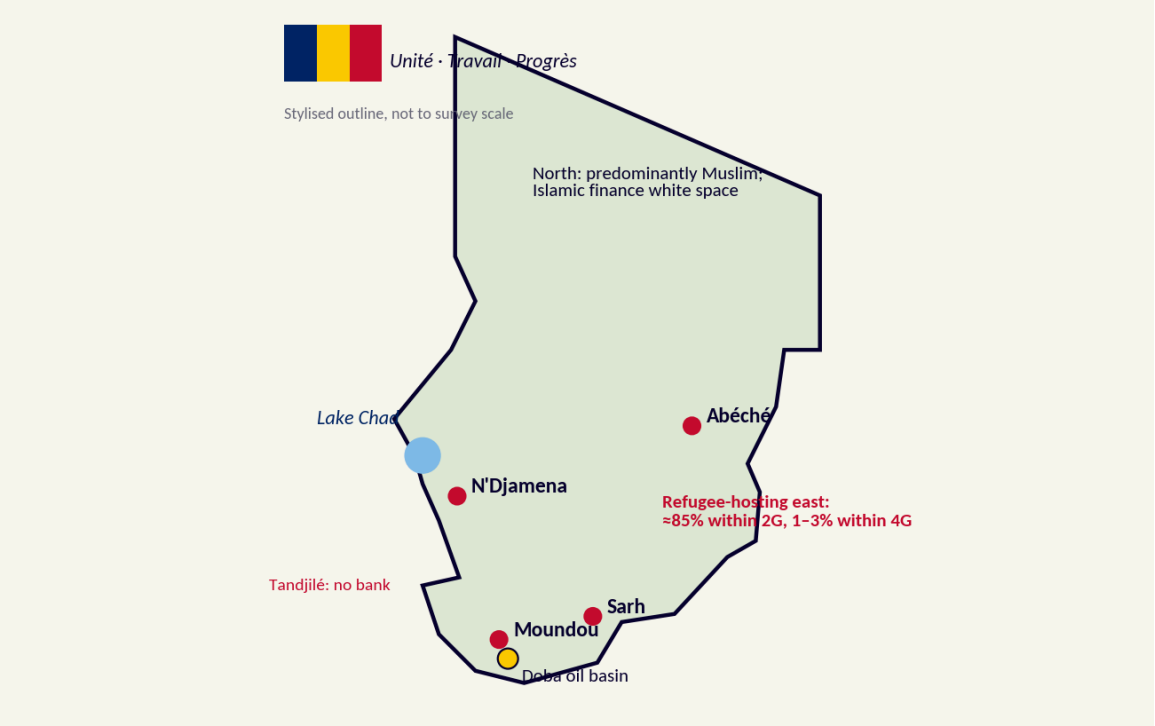



*Figure 2. Chad at a glance: the places and pressure points that recur throughout this report*

## About the numbers in this report

This report synthesises publicly available information. Where sources define terms differently (registered versus active accounts, company claims versus regulator statistics), the text says so rather than forcing false precision. Conversions to US dollars use an implied rate of roughly CFAF 588 per US$1, consistent with the CFAF 500 million ≈ US$850,000 capital requirement. Percentages labelled “continental benchmark” are Africa-wide figures used where Chad-specific cross-tabulations are unavailable. The annex at the end lists every reconciliation made in preparing the final text.

PART I

# Roots

How a century of extraction, conflict and shocks shaped today's constraints

1

# 1. Historical Background

Chad's financial history is a critical foundation for understanding its current fintech landscape. The constraints facing fintechs today are not accidents of history; they are the cumulative product of a century of extractive institutions, conflict, and macroeconomic shocks.

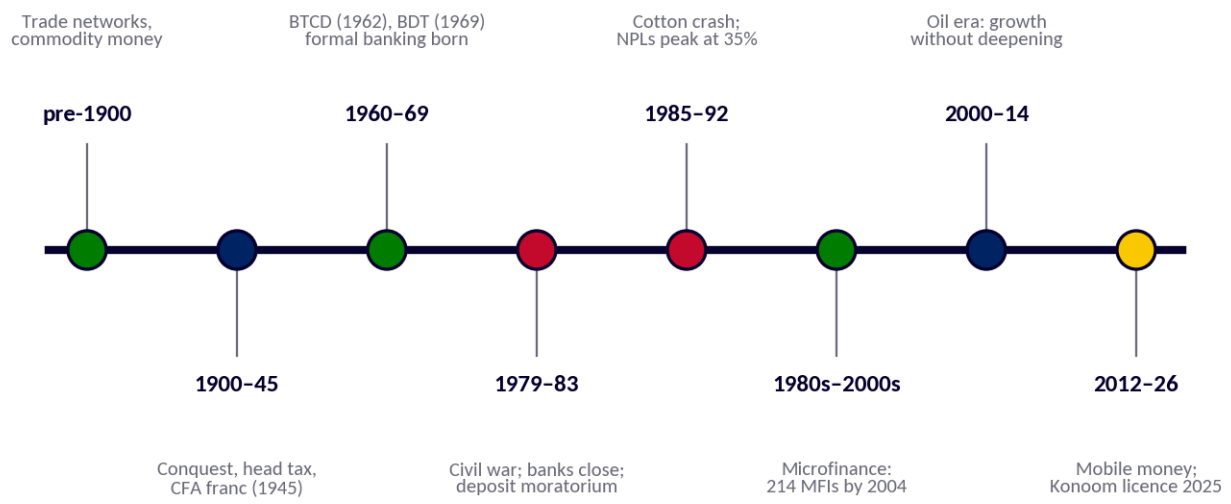



*Figure 3. Chad's financial history in eight movements*

## 1.1 Precolonial Financial Systems

Before European colonisation, the territory that became Chad was integrated into trans-Saharan and Sahelian trade networks connecting the Lake Chad basin to North Africa, the Nile Valley, and the Guinea Coast. Financial exchange operated through barter, commodity currencies, and socially embedded credit. Archaeological evidence confirms that monetary instruments circulated widely in the Lake Chad basin. Among the Laka of southwestern Chad, an iron currency called *lar ndul* was used long before European arrival. The Sara peoples used the *kul*, a thin throwing knife repurposed as a monetary object.

Credit and exchange were embedded in social institutions. Local merchants lent money and were repaid in kind: dates, cereals, or livestock. This pattern of trust-based, socially embedded finance would prove remarkably durable, resurfacing in the hawala networks that remain widespread today.

## 1.2 The Colonial Period (1900–1960)

French conquest of Chad began in 1900 and met sustained resistance. From 1900 to 1920, the territory was under military administration, which imposed a rigid fiscal system based on head tax and other colonial levies. This fiscal apparatus was designed to make Chad a “profitable colony without prior investment,” generating budget surpluses transferred to the rest of French Equatorial Africa while Chad itself was left without basic infrastructure.

Colonial monetary arrangements subordinated Chad to French interests. Until 1945, the territory used the French Equatorial African franc. On 26 December 1945, the CFA franc was created, designed to foster economic integration among French colonies and control their resources. Chad adopted the CFA franc in 1945 and retained it after independence. The CFA franc system rested on four pillars: a fixed exchange rate with the French franc (later the euro); a French guarantee of unlimited convertibility; centralisation of foreign exchange reserves in the French Treasury; and free capital transfer within the franc zone. This architecture ensured that Chad's monetary policy was, in effect, outsourced to Paris.

The interwar period saw Chad's economic orientation shift toward neighbouring British colonies through the livestock trade. France responded by introducing obligatory cotton cultivation in the mid-1920s. Cotton became the colony's primary cash crop, and by the late colonial period Chad had become the largest cotton producer among French colonies in Africa. However, cotton cultivation was deeply unpopular, and infrastructure remained severely underdeveloped.

World War II transformed Chad's geostrategic importance. As the first African territory to rally to Free France, Chad became a focal point for Allied operations. The war brought unprecedented investment in transport and economic infrastructure. After the war, the *Loi de solidarité permanente* of 30 April 1946 committed France to assuming financial responsibility for overseas territories. Chad established its own National Treasury, took charge of its Exchange Office, and joined the IMF and IBRD.

## 1.3 Post-Independence and the Modern State (1960–1979)

Chad became independent on 11 August 1960. The Banque Tchadienne de Crédit et de Dépôts (BTCD) was founded on 11 July 1962 by the Government of Chad (26% capital) and Crédit Lyonnais (34%). The Banque Commerciale du Tchad (CBT) was established around the same period. In 1963, Chad joined the BEAC and the Central African Monetary Union, inheriting the CFA franc framework. The Banque de Développement du Tchad (BDT) was created in 1969 to channel credit to priority sectors.

Bank credit to the private sector expanded rapidly in 1961, 1966, and 1967. This pattern of credit expansion followed by stress foreshadowed the structural fragility of Chad's banking system: dependent on a narrow export base, vulnerable to external shocks, and constrained by limited domestic savings. By the late 1960s, Chad's economy was already contracting.

## 1.4 Crises and Collapse (1979–1992)

The Chadian Civil War reached N'Djamena in 1979. All banking offices closed in 1979 and 1980. The BTCD was forced to suspend activities in 1979 due to the Chadian-Libyan conflict, resuming only in 1983. During 1979–82, the economy was practically reduced to the informal sector. In 1983, the government imposed a five-year moratorium that froze all deposits and outstanding credits predating 1980.

The fragility of Chad's export-dependent economy was brutally exposed when world cotton prices collapsed in 1985. Cotontchad saw its revenues plummet, sustaining an operating loss of CFAF 18.1 billion (US$41 million) in 1984/85, followed by a CFAF 23.3 billion (US$67 million) deficit in 1985/86. Foreign exchange inflows declined sharply, and banking operations ground to a halt.

The cumulative effects of war, drought, commodity collapse, and expansionary credit policy brought the banking system to the brink of collapse in 1992. Non-performing loans peaked at 35%, and the crisis produced an output loss equivalent to 37.2% of GDP. The monetary authorities launched a comprehensive rehabilitation programme under COBAC, tightened credit policy, and liquidated the Banque Internationale pour le Commerce et l'Industrie du Tchad (BICIT).

## 1.5 The Microfinance Turn (1980s–2000s)

As formal banking contracted, microfinance institutions (MFIs) began developing in Chad in the 1980s. In 1984, an American NGO launched a microcredit programme targeting women in N'Djamena. In 1988, Oxfam UK/I began organising urban women traders into savings groups. In 1990, the Catholic Church established savings offices in southern Chad. By end-2004, Chad had 214 MFIs with total membership of 98,378, loans of CFAF 3.7 billion, and deposits of CFAF 4.4 billion.

Despite this growth, penetration remained extremely low. By the mid-2000s, only 0.7% of the population (about 60,000 people) held accounts with commercial banks, and only five towns were serviced by banks.

## 1.6 The Oil Era and Its Discontents (2000–2014)

The discovery and exploitation of oil in the Doba basin from 2000 onwards transformed Chad's macroeconomic landscape, but not its financial architecture. Oil investment and production pushed average real GDP growth sharply higher. To manage these inflows, the government established the Petroleum Revenue Management Programme (PRMP) and enacted the 1999 Petroleum Revenue Management Law.

However, the oil boom did not catalyse financial deepening. Chad's financial market remained “very shallow relative to its size,” with deposits in the banking system accounting for only 4.5% of GDP and only 42% of the money supply intermediated through banks, compared with about 75% in other CEMAC countries. Two successive economic crises, the 2014–2015 oil price collapse and the subsequent downturn, significantly affected the banking system. By end-May 2022, Chad's banking sector comprised ten active banks, with an aggregate balance sheet of CFAF 1,835.2 billion (about US$3.1 billion). Yet the fundamental structure remained unchanged: a small, urban, import- and trade-finance-oriented banking sector serving a tiny formal clientele.

## 1.7 The Parallel System: Hawala and Informal Finance

Throughout Chad's modern financial history, informal money transfer systems have been the true backbone of financial intermediation. The hawala system, a trust-based network of brokers who settle transactions through trade, cash, and net settlement outside the banking system, has been widespread in Chad for generations. It is used by migrant workers sending remittances home, by traders moving funds across borders, and by communities underserved by formal banks. Hawala's reliance on trust-based networks and its lack of formal oversight have made it vulnerable to misuse; the ongoing Boko Haram insurgency has driven its growth as an alternative channel for transferring money. Yet for the majority of Chadians, hawala remains the most accessible, efficient, and trusted means of moving value, a legacy of the precolonial financial culture described earlier, and a powerful signal of the persistent trust deficit facing formal financial institutions.

## 1.8 Summary: Key Historical Drivers

| Period | Key development | Impact on the financial system |
|---|---|---|
| Precolonial | Trans-Saharan trade, commodity currencies, socially embedded credit | Trust-based exchange; no formal institutions |

| Period | Key development | Impact on the financial system |
|---|---|---|
| 1900–1945 | French conquest, head tax, cotton economy, CFA franc created (1945) | Fiscal extraction; monetary subordination to France |
| 1945–1960 | Post-war investment, National Treasury established, IMF/IBRD membership | Institutional foundations for the modern state |
| 1960–1979 | BTCD (1962), CBT, BDT (1969); credit expansion cycles | Formal banking born, but narrow and fragile |
| 1979–1983 | Civil war, bank closures, moratorium on deposits | Near-total financial collapse; informal sector dominance |
| 1985–1986 | Cotton price collapse; Cotontchad losses | Export-dependent economy exposed |
| 1992 | Banking crisis; NPLs peak at 35% | Systemic rehabilitation under COBAC; liberalisation |
| 1980s–2000s | Microfinance emergence | Grassroots financial inclusion, but very low penetration |
| 2000–2014 | Oil era; PRMP; 2014–15 oil price shock | Macroeconomic transformation without financial deepening |
| Throughout | Hawala and informal transfers | Persistent parallel system; trust deficit in formal finance |

**Why this matters for fintech.** Each shock left the same residue: a narrow formal system, a wary public, and an informal economy that learned to move value without institutions. Today's fintechs inherit that trust deficit, and also the opportunity it creates.

PART II

# The Rules and the Players

2

Who is allowed to move money in Chad, and who actually does

# 2. Regulatory Environment

Chad's fintech regulatory landscape is fundamentally regional in nature. As a member of CEMAC and the Central African Monetary Union (UMAC), the binding rules governing payments, e-money, banking, and AML/CFT are issued at the regional level by BEAC, COBAC, and the UMAC Ministerial Committee. National authorities, principally the Ministry of Finance and the national monetary authority, administer them locally. This creates a bifurcated legal architecture: fintechs must navigate centralised regional frameworks on one side, and a fragmented national patchwork of data protection, electronic transactions, and consumer protection laws on the other.

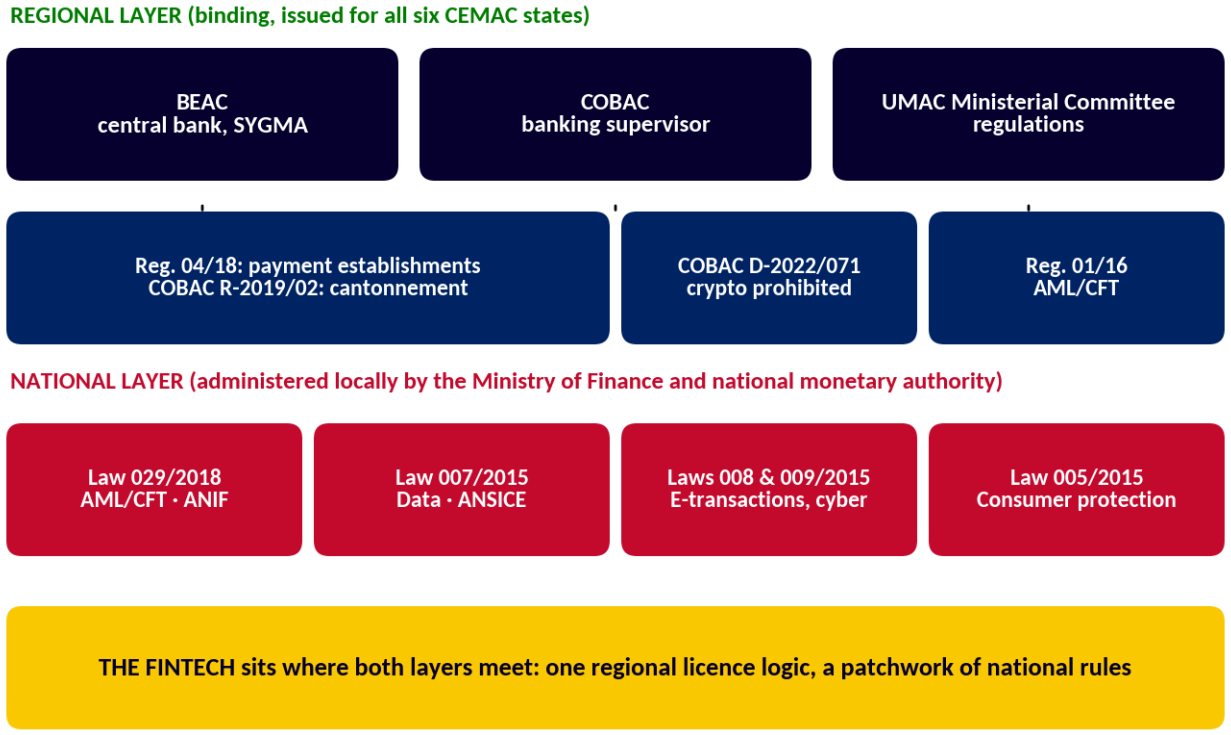



*Figure 4. The two-layer regulatory architecture facing a Chadian fintech*

## 2.1 The Overarching Regional Framework

### 2.1.1 CEMAC Regulation No. 04/18 on Payment Services

The cornerstone of fintech regulation in Chad is CEMAC Regulation No. 04/18/CEMAC/UMAC/COBAC of 21 December 2018, which entered into force on 1 January 2019. This regulation introduced a new category of financial institution, the payment establishment (*établissement de paiement*), authorised to provide payment services without being backed by a bank.

Three categories of payment service providers (PSPs) are recognised: credit institutions (banks), microfinance institutions (EMFs), and payment establishments (non-bank PSPs). Payment institutions must obtain authorisation from the national monetary authority, granted on COBAC approval, and their activity is confined to the CEMAC zone. The regulation permits the use of distributors and sub-distributors and addresses technical partnerships.

**Critical prudential requirement.** Article 10 of COBAC Regulation R-2019/02 on prudential norms applicable to payment establishments states that payment establishments must canton funds received in exchange for e-money in accounts "opened specially for this purpose, identified separately from any other account used to hold funds belonging to the payment establishment, with one or more banks of the CEMAC." The funds to be cantonned correspond to the cumulative amount of payment operations initiated the previous day that have not been settled by end of day. They are placed in demand deposit accounts whose title mentions the allocation of the sums deposited. Payment establishments must perform at least weekly reconciliations between their internal accounts and those of the banks holding the funds.

### 2.1.2 E-Money Issuance

Under CEMAC Regulation No. 04/18, e-money issuance is listed as a payment service (Article 2(17): "the issuance and management of electronic money"). A payment establishment is legally capable of providing this service if its licence expressly covers it. However, the payment establishment cannot issue e-money without a banking partner. The funds received from customers must be cantonned in a bank account within the CEMAC zone. The payment establishment acts only as a technical intermediary: it moves funds from one payment account to another, but the underlying value is held by the bank.

The distinction between a payment account and an e-money account is critical. Article 2 defines a "payment account" as an account held in the books of a PSP for the execution of payment transactions "to the exception of the issuance and management of electronic money." This exclusion applies only to the payment account itself: it means a payment account is not an e-money account. It does not mean that a payment establishment cannot issue e-money. When a payment establishment issues e-money, it does so through a separate e-money account, not through a "payment account."

### 2.1.3 What Payment Establishments Cannot Do

Even when authorised to issue e-money, a payment establishment remains prohibited from:

- Collecting deposits in the sense of Article 5 of the 1992 Banking Convention;
- Granting credit, except for limited deferred debit on payment accounts (capped at CFAF 100,000);
- Paying interest on electronic money.

These prohibitions distinguish payment establishments from banks, not from e-money issuance itself.

## 2.2 Licensing Landscape in Chad

As of July 2023, six institutions had obtained a payment establishment licence across the CEMAC region: two in Cameroon, one in Chad, two in Congo, and one in Gabon. These licences were mainly granted to subsidiaries of mobile operators. Chad's first fully Chadian-owned payment institution licence was granted to Konoom Mobile Money in October 2025, jointly by the Finance Ministry and COBAC. Konoom is authorised to provide mobile money transfers and withdrawals, payment of taxes and duties, retail purchases, phone recharges, and customer payment collection. As a payment institution, it cannot collect deposits or grant credit, activities reserved for banks. More recently, Nita obtained its payment establishment licence in 2026 (Arrêté N°048/MFBEPCI/SE/SG/DGTCP/DAFMM/2026).

## 2.3 Cryptocurrency and Virtual Assets

Chad has no national cryptocurrency-specific legislation. The regulatory environment is governed entirely at the regional level, and the CFA franc remains the sole legal tender under the UMAC Convention. On 6 May 2022, COBAC issued Decision D-2022/071, which prohibits all regulated banks, microfinance institutions, and payment service providers from subscribing to, holding, exchanging, converting, settling, or hedging cryptocurrencies. The decision also mandates identification and monthly reporting of crypto-linked transactions to COBAC's Secretariat General and the central bank. The decision was issued as a conservatory measure following the Central African Republic's April 2022 Bitcoin-legal-tender law. In January 2024, BEAC reaffirmed its opposition to crypto regulation at the first CEMAC fintech forum in Douala, citing foreign-exchange reserve depletion risk. BEAC Governor's decision n°144/GR/2023 established a working group on a possible BEAC central bank digital currency (CBDC).

## 2.4 AML/CFT Framework

Chad's primary AML/CFT legislation is Law No. 029/PR/2018 of 22 November 2018 on the fight against money laundering, terrorism financing, and proliferation. Article 8 defines the obligated entities subject to AML/CFT requirements, which include financial institutions and designated non-financial businesses and professions. Under Article 24, obligated entities must refrain from executing any transaction they know or suspect to be the proceeds of criminal activity and must report suspicious transactions to the Agence Nationale d'Investigation Financière (ANIF), Chad's Financial Intelligence Unit. At the regional level, CEMAC Regulation No. 01/16/CEMAC/UMAC/CM of 11 April 2016 applies. Chad began its national risk assessment (NRA) of ML/TF risks in 2021. KYC requirements align with global AML standards, and regional regulations require retention of KYC records for up to 10 years.

## 2.5 Data Protection and Privacy

Chad has a binding national data protection law: Law No. 007/PR/2015 of 10 February 2015 on the Protection of Personal Data. The National Data Protection Authority is the Agence Nationale de Sécurité Informatique et de Certification Électronique (ANSICE). ANSICE is responsible for ensuring compliance with the Act, receiving formalities prior to the creation of personal data processing operations, and approving security mechanisms. Chad has also acceded to the African Union Convention on Cyber Security and Personal Data Protection.

## 2.6 Electronic Transactions and Cybersecurity

Law No. 008/PR/2015 of 10 February 2015 on electronic transactions recognises electronic contracts and electronic signatures. Chad also subscribes to the OHADA Uniform Law of 2010, which validates electronic transactions. Law No. 009/PR/2015 of 10 February 2015 on cybersecurity and the fight against cybercrime establishes the legal framework for cybersecurity. This was supplemented by Ordinance No. 008/PCMT/2022 on Cybersecurity. ANSICE's missions now cover cybersecurity, personal data protection, security of electronic transactions, fight against cybercrime, and protection of the national information space.

## 2.7 Consumer Protection

Law No. 005/PR/2015 of 4 February 2015 on Consumer Protection provides the framework for protecting consumers of financial and digital services. The law prohibits deceptive practices and requires that consumers be given guarantees for products and services.

## 2.8 National Financial Inclusion Strategy

Chad adopted its National Financial Inclusion Strategy (*Stratégie Nationale de Finance Inclusive au Tchad*, SNFIT) for 2017–2030 in 2017. The strategy's action plan for 2017–2020 was estimated at CFAF 40.7 billion

(about US$69 million) and targeted 1.5 million beneficiaries. The World Bank has recommended updating the 2017–2030 strategy to account for recent payment innovations and to establish effective institutional arrangements.

## 2.9 Recent Regulatory Developments (2025–2026)

**Electronic payment of public expenses (April 2026).** By an arrêté signed on 31 March 2026, the Minister of Finance instituted mandatory electronic payment for all public expenditures effective 1 April 2026. All payments from public funds must be executed electronically, via bank transfers, card payments, mobile money, online payments, or any other electronic means validated by competent authorities. Cash, cheque, and other non-electronic payments are formally prohibited. A two-month transitional period was granted for public accountants to adapt.

**Interoperable QR code standard (July 2026).** The GIMAC officially launched the CEMAC interoperable QR code standard, a pivotal step toward building a unified digital payment space for the six CEMAC countries. BEAC's directors approved this single regional QR code for payments.

**Banking secrecy law (October 2025).** Chad's National Assembly adopted a banking secrecy law aimed at guaranteeing the confidentiality of clients' financial data.

**Abolition of the mobile money transfer tax (2026).** The 2026 Finance Law abolished the 0.1% mobile money transfer tax, directly improving unit economics for operators and removing a barrier to user adoption.

## 2.10 Summary: Key Regulatory Instruments

| Instrument | Level | Subject | Key implications for fintechs |
|---|---|---|---|
| CEMAC Regulation No. 04/18 (2018, in force 2019) | Regional | Payment services | Creates payment establishment licence; allows non-bank PSPs; confines activity to CEMAC zone |
| COBAC Regulation R-2019/02 | Regional | Prudential norms for payment establishments | Requires cantonnement of funds in CEMAC bank accounts; weekly reconciliations |
| COBAC Decision D-2022/071 (6 May 2022) | Regional | Cryptocurrency | Prohibits regulated institutions from crypto transactions; mandates reporting |
| CEMAC Regulation No. 01/16 (11 April 2016) | Regional | AML/CFT | Sets due diligence and reporting standards |
| Law No. 029/PR/2018 (22 Nov 2018) | National | AML/CFT/FP | Defines obligated entities; establishes ANIF |
| Law No. 007/PR/2015 (10 Feb 2015) | National | Personal data protection | Governs collection and processing; ANSICE as supervisory authority |
| Law No. 008/PR/2015 (10 Feb 2015) | National | Electronic transactions | Recognises electronic contracts and signatures |
| Law No. 009/PR/2015 (10 Feb 2015) | National | Cybersecurity and cybercrime | Establishes cybersecurity legal framework |
| Ordinance No. 008/PCMT/2022 | National | Cybersecurity | Current cybersecurity policy framework |
| Law No. 005/PR/2015 (4 Feb 2015) | National | Consumer protection | Protects consumers of financial and digital services |
| Arrêté of 31 March 2026 | National | Public expenditure | Mandates electronic payment for all public expenses |
| GIMAC QR Code Standard (July 2026) | Regional | Payment interoperability | Unified QR code standard across CEMAC |

# 3. Players: Composition and Position

Chad's fintech market is composed of three distinct categories: bank-led initiatives, telco-led mobile money services, and native fintechs. The market is dominated by telco-led players, with native fintechs emerging as challengers and bank-led initiatives confined to mobile banking for existing customers.

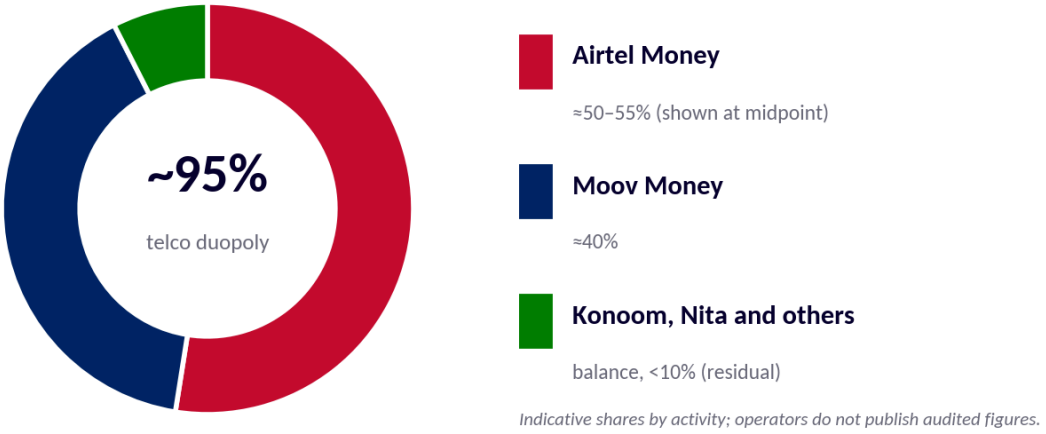



*Figure 5. The telco duopoly still dominates mobile money activity*

## 3.1 Bank-Led

Digital financial initiatives owned and operated by licensed deposit-taking institutions.

### 3.1.1 Ecobank Chad (Ecobank Mobile)

**Founding and ownership.** Ecobank Chad was established in 2006 as a subsidiary of Ecobank Transnational Incorporated (ETI), the pan-African banking group operating in 33 African countries.

**Leadership (fintech operation).** Alassane Sorgo serves as the Directeur Général of Ecobank Tchad. He is supported by Etienne Konan, the Directeur de la clientèle des particuliers, who is directly responsible for the mobile banking offering.

**App downloads.** The Ecobank Mobile app has surpassed 5 million downloads across the group's 33 African markets. Chad-specific download figures are not disclosed.

**Products and services.** Ecobank Mobile was launched in Chad on 27 July 2017. It allows customers to manage accounts, transfer money, pay bills, and access banking services 24/7. Omnilite is a companion app for business owners. Customers can transfer money across the 33 African countries where Ecobank operates.

**Technology stack.** Native mobile apps (Android and iOS) with cross-border transfer functionality within the Ecobank network. No USSD channel for the unbanked.

**Competitive advantages.** Pan-African network enabling cross-border transfers; established branch presence in N'Djamena; corporate and SME banking relationships; group-level investment in digital infrastructure.

**Revenue and ARPU.** Not disclosed at the Chad level. Ecobank's mobile app is a retention and engagement tool for existing customers rather than a customer acquisition channel for the unbanked.

**CAC.** Not disclosed. Ecobank acquires customers through branch visits, employer relationships, and referrals.

### 3.1.2 Société Générale Tchad (SG Connect)

**Founding and ownership.** Société Générale Tchad (SGT) was founded in 1999 as a subsidiary of Société Générale. SGT is one of Chad's oldest and largest commercial banks.

**Leadership (fintech operation).** Emmanuel Piot is the designated contact for Banque Électronique et Outils de Cash Management.

**App downloads.** SG Connect is available on Android and iOS. Chad-specific download figures are not publicly available.

**Products and services.** SGT launched YUP, a mobile money e-wallet service, in September 2017 across Africa including Chad. YUP was designed as an alternative to traditional banking: accessible without a bank account and compatible with any mobile operator. YUP was shut down in 2022 as part of Société Générale's withdrawal from several African markets. SGT now offers SG Connect, a mobile banking app for existing account holders, and SOGECASH WEB for business cash management.

**Technology stack.** SG Connect is a smartphone app (Android/iOS) for account holders. SOGECASH WEB is a web-based corporate cash management platform. No USSD channel. No e-wallet for the unbanked following YUP's discontinuation.

**Competitive advantages.** Corporate and SME banking relationships, particularly in import-export and trade finance; integration into the Société Générale group's African network; long-established presence with brand recognition.

**Revenue and ARPU.** Not disclosed at the Chad level.

**CAC.** Not disclosed. SGT acquires customers through corporate relationships and branch network.

### 3.1.3 Other Licensed Banks with Digital Channels

Chad's banking sector comprises ten active banks as of 2022, with an aggregate balance sheet of CFAF 1,835.2 billion. Other banks offering digital channels include Banque Commerciale du Tchad (CBT), Banque Tchadienne de Crédit et de Dépôts (BTCD), BSIC Tchad, UBA Tchad, Banque de Développement du Tchad (BDT), and Financial Bank Tchad. None of these banks operate a standalone mobile money service for the unbanked. Their digital offerings are mobile banking channels for existing account holders, not e-money issuance for the mass market.

## 3.2 Telco-Led

Mobile money services owned and operated by telecommunications operators.

### 3.2.1 Airtel Money (Airtel Chad)

**Founding and ownership.** Airtel Money was launched in Chad in June 2012 in conjunction with Ecobank, making it the first mobile money service in the country. It operates under Airtel Mobile Commerce Tchad S.A. (AMCT SA), a subsidiary of Airtel Africa PLC. The bank partner holds the e-money float.

**Leadership (fintech operation).** Mulopo Maweja Alphonse serves as the Directeur Général d'Airtel Money. At the group level, Ian Ferrao is the CEO of Airtel Money.

**App downloads.** The MyAirtel app is the primary digital interface. Chad-specific app download figures are not publicly disclosed. Group-level app adoption rate reached 8.7%.

**Products and services.** Airtel Money offers P2P transfers, airtime purchases, bill payments (SNE electricity), merchant payments, and limited international remittances. It has expanded to include international transfers and GIMACPAY interoperability within the CEMAC zone. The service operates via USSD code *436# and the MyAirtel app. Settlement for merchant transactions takes 48–72 hours.

**Technology stack.** Primarily USSD technology, compatible with 99% of mobile phones, supplemented by the MyAirtel smartphone app. The platform integrates with Ecobank's core banking system for float management and settlement.

**Competitive advantages.** Network coverage of 64% of the national territory with over 600 distribution sites; first-mover advantage as Chad's first mobile money service (2012); approximately 50–55% of the mobile money market; existing telecom subscriber base for cross-selling.

**Revenue and ARPU.** At group level, Airtel Africa's mobile money revenue reached US$994 million in FY 2024/25, and group mobile money ARPU was US$2.0. Chad-specific ARPU is estimated at US$1–2 per month for mobile services. An earlier ITU case study noted Airtel Money Chad had 330,000 registered accounts and 25,000 active accounts with 3,500 agent points. More recent data suggests roughly 800,000 subscribers.

**CAC.** Not publicly available for Chad. Airtel's group-level strategy relies on its existing telecom subscriber base for cross-selling mobile money, which substantially lowers CAC relative to standalone fintechs.

### 3.2.2 Moov Money (Moov Africa Chad)

**Founding and ownership.** Moov Money was launched as Tigo Cash around 2014 under Millicom (Tigo Chad). After Millicom sold its Chad operations to Maroc Telecom, the service was rebranded to Moov Money in January 2021. It operates under Moov Africa Chad, a subsidiary of Maroc Telecom / Etisalat Group.

**Leadership (fintech operation).** Seid Hably serves as the Directeur Général de Moov Money Tchad. At the group level, Kamal Okba was appointed in October 2025 as the Directeur Général des filiales Moov Money at Maroc Telecom.

**App downloads.** The new Moov Money Tchad app was launched in November 2025 ahead of the Africa Cup of Nations. App store analytics estimate fewer than 5,000 downloads per month for the Moov Money TD app, indicating that USSD remains the dominant interface.

**Products and services.** Moov Money offers P2P transfers, airtime, bill payments (including SNE electricity), merchant payments, and deposits and withdrawals. It has partnered with UBA Tchad to link mobile and bank accounts. In 2026, it partnered with Abou Salam travel agencies to digitalise transport ticket and parcel payments. It also signed a partnership with the BNFT (national freight bureau) to digitalise freight tax payments. It launched international transfers via TapTap Send from the UAE in 2025.

**Technology stack.** Operates via USSD code *800# and the Moov Money smartphone app. Float management through a partner bank.

**Competitive advantages.** Over four million registered clients (company-reported); 100,000 points of sale (company-reported, see the data note in section 5.1); coverage of approximately 85% of the Chadian population; market leader by agent density and rural coverage.

**Revenue and ARPU.** Moov Money Chad does not disclose standalone revenue. In 2024, over CFAF 12 billion (about US$20 million) in customs revenue was collected via Moov Money. At group level, Maroc Telecom reported blended ARPU of 43.3 MAD per month (approximately US$4.30).

**CAC.** Not publicly available. Leverages the telecom subscriber base and agent network.

## 3.3 Native Fintech

Independent fintech companies operating under payment institution licences or as technology providers.

### 3.3.1 Konoom Mobile Money

**Founding and leadership.** Konoom Mobile Money was founded in 2025 by Abakar Mahamat Adoum Fortey and Brahim Moussa Hassane, both experienced bankers. Brahim Moussa Hassane serves as Co-Founder and

Chief Executive Officer. He graduated from the Université catholique de l'Afrique de l'Ouest (UCAO) in Senegal in 2013 with a bachelor's degree in accounting and finance, and earned a master's degree in investment and corporate governance from Groupe ISM in Dakar in 2015. He worked at Orabank in Chad from 2018 to 2021 as a credit risk analyst and later as head of the standardised credit processing unit.

**Licensing.** In October 2025, Konoom became the first fully Chadian-owned company to secure a payment institution licence from the Finance Ministry and COBAC. It launched operations in December 2025. Konoom subsequently obtained a licence to operate in Cameroon in 2026.

**App downloads.** Konoom operates multiple apps: Konoom Client (consumer), Konoom Business (merchant), and Konoom Merchant. The Konoom Client Android app has been downloaded 27,000 times, with approximately 3,100 downloads in the last 30 days.

**Products and services.** Konoom offers a multichannel digital wallet accessible via mobile app (iOS and Android), web portal, USSD codes, and WhatsApp. Services include money transfers, merchant payments, bill payments (electricity, water, TV), government tax payments, phone recharges, and customer payment collection. For businesses, it provides a Business Wallet with payroll and supplier payment capabilities.

**Technology stack.** Multichannel: USSD for feature phones, mobile apps for smartphones, a web portal, and WhatsApp integration for conversational banking. A bank partner holds the e-money float.

**Competitive advantages.** 100% Chadian ownership and local identity; government partnerships for tax collection and public salary payments; multichannel access including WhatsApp; co-founder banking expertise in risk management and compliance; first-mover advantage as the first locally licensed payment institution.

**Revenue and ARPU.** No public revenue figures available. Revenue is generated through transaction fees, merchant commissions, and government service contracts. The 2026 Finance Law abolished the 0.1% mobile money transfer tax, improving unit economics.

**CAC.** Not disclosed. Konoom's strategy relies on government partnerships (tax payment, salary disbursement) as a customer acquisition channel. Konoom reports having recruited over 10,000 agents.

### 3.3.2 Nita (NITA Tchad)

**Founding and leadership.** NITA is a fintech originally established in Niger by NITA SA. It expanded into Chad, obtaining a payment establishment licence in 2026 (Arrêté N°048/MFBEPCI/SE/SG/DGTCP/DAFMM/2026). The Director General for NITA Tchad is Youssouf Abdourahamane.

**Products and services.** NITA offers money transfer services, bill payments, and airtime purchases. Its mobile app, MyNITA, was launched in Chad in 2026. Features include transfer history, bill payment (NIGELEC, SEEN, HASKÉ), and airtime purchase. NITA also operates through physical counters for traditional transfers and is transitioning customers to the digital app.

**Technology stack.** MyNITA operates as a smartphone app (Android and iOS). No USSD channel has been publicly announced for Chad. A bank partner holds the float.

**Competitive advantages.** Regional experience from Niger; existing remittance corridor between Niger and Chad; a director with local market knowledge.

**Revenue, ARPU, CAC.** No public data available.

### 3.3.3 Cashi

**Founding and leadership.** Cashi is a Sudanese fintech founded by Tarneem Saeed, who serves as CEO. The company builds digital payment infrastructure for cash-dominated, low-connectivity economies. Its expansion into Chad, announced in March 2026, marks its first venture beyond Sudan.

**Partnership with IFC.** The International Finance Corporation (IFC) announced a partnership with Cashi in March 2026 to expand digital payment services into Chad and Central Africa. The partnership aligns with Chad's Tchad Connexion 2030 development agenda.

**Products and services.** Cashi provides a digital payment platform enabling individuals and businesses to send and receive money via mobile phones, point-of-sale (POS) terminals, and SMS-based tools. The platform connects users with banks, telecom operators, and other financial institutions within a single interoperable ecosystem.

**Technology stack.** Low-tech-intensity: SMS-based tools and POS terminals in addition to mobile phones. Explicitly designed for markets where smartphone penetration is low. A bank partner holds the float.

**Competitive advantages.** IFC backing (regulatory support, credibility, ecosystem access); crisis-tested platform from Sudanese operations; interoperability focus; SMS-based access reaching feature phone users; signed the government framework agreement for mobile money tax collection and public expenditure payments.

**Revenue, ARPU, CAC.** No public data available.

### 3.3.4 PayiSkoul

**Founding and leadership.** PayiSkoul was founded in 2024 by Valery Kagro, a 27-year-old Chadian software engineer and AI expert who serves as co-founder and CEO. It is headquartered in Abidjan, Côte d'Ivoire. The CTO is Bayta B. Elie.

**Products and services.** PayiSkoul is an education-focused neobank that digitises and finances education. It offers a digital wallet linked to bank accounts and Visa cards; instalment payment plans for school fees, housing, and educational materials; educational cashback; micro-savings; and microcredit for student projects.

**Technology stack.** Uses AI and automation to analyse student profiles, activate intelligent reminders, and secure payments. Integrates with bank accounts and Visa cards, a partnership-based model rather than holding funds directly. The app is available on Google Play.

**Competitive advantages.** Niche focus on education finance; AI-driven credit scoring for students and families without formal credit histories; instalment model aligned with educational payment cycles; B2B2C model working with schools as distribution partners.

**Revenue, ARPU, CAC.** No public figures available. The target is to bank 100,000 students by end-2026. Revenue is earned through commissions on enrolments and payment collection.

## 3.4 Summary Comparison Table

| Player (category) | Founded | Leadership (fintech) | Key products and technology | Market position | Revenue/ARPU and CAC |
|---|---|---|---|---|---|
| **Ecobank Chad** (bank-led) | 2006 | Alassane Sorgo (DG); Etienne Konan (Retail) | Mobile banking, transfers; app (Android/iOS) | Pan-African bank network | Not disclosed; existing bank customers |
| **Société Générale Tchad** (bank-led) | 1999 | Emmanuel Piot (E-Banking) | SG Connect, SOGECASH WEB; app, web | Corporate/SME focus; YUP discontinued 2022 | Not disclosed; existing bank customers |
| **Airtel Money** (telco-led) | 2012 | Mulopo Maweja Alphonse (DG) | P2P, bills, merchant, remittance; USSD *436#, app | ≈50–55% share; ≈800k subscribers (estimate) | Group MM ARPU US$2.0/mo; US$994M group revenue; low CAC (telecom cross-sell) |
| **Moov Money** (telco-led) | 2014 (as Tigo Cash) | Seid Hably (DG) | P2P, bills, merchant, transport; USSD *800#, app | ≈40% share; 4M+ registered clients (company-reported) | CFAF 12B customs collected in 2024; low CAC (telecom cross-sell) |

| Player (category) | Founded | Leadership (fintech) | Key products and technology | Market position | Revenue/ARPU and CAC |
|---|---|---|---|---|---|
| **Konoom** (native) | 2025 | Brahim Moussa Hassane (CEO) | Transfers, tax payments, merchant, salaries; USSD, app, web, WhatsApp | First local licensed PI; 10,000+ agents recruited | Not disclosed; government partnerships reduce CAC |
| **Nita** (native) | 2026 (Chad) | Youssouf Abdourahamane (DG) | Transfers, bills, airtime; app (iOS/Android) | Regional entrant from Niger | Not disclosed |
| **Cashi** (native) | 2026 (Chad entry) | Tarneem Saeed (CEO) | Interoperable payments, POS, SMS | IFC-backed infrastructure | Not disclosed; IFC partnership reduces CAC |
| **PayiSkoul** (native) | 2024 | Valery Kagro (CEO) | Education instalments, microcredit; AI, app, bank integration | Niche education finance | Not disclosed; B2B2C via schools |

PART III

# People and Plumbing

3

Customers, agents, merchants, banks, and why digital value behaves as a rail for cash

# 4. Customer Dynamics

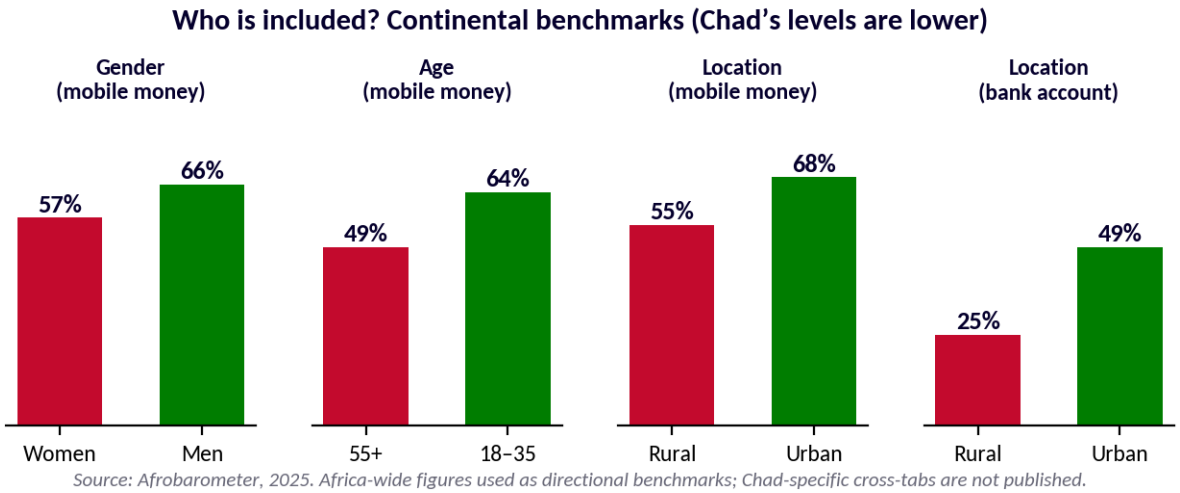
## 4.1 Customer Profiling

Chad's fintech customer base is small, young, urban-concentrated, and overwhelmingly male. Only 19% of adults have a mobile money account, with just 10–15% holding any formal financial account. The typical current user is a young urban male trader or salaried worker, aged 18–35, with at least some secondary education, living in N'Djamena or a secondary city like Moundou or Sarh. He uses mobile money primarily for P2P transfers to family and business contacts, with occasional bill payments and airtime purchases.

The latent customer base is far larger: over 60% of the population is under 25, and Chad has over 14 million mobile subscriptions, equivalent to roughly 70–80% of the population. The addressable market is constrained not by phone ownership but by digital literacy, trust, and the cost of transactions.

## 4.2 Demographics

The figures in sections 4.2.1 to 4.2.3 are Africa-wide benchmarks from Afrobarometer (2025). They show the direction and relative size of each gap; Chad's absolute levels are lower, as its 19% national mobile money ownership makes clear.




*Source: Afrobarometer, 2025. Africa-wide figures used as directional benchmarks; Chad-specific cross-tabs are not published.*

*Figure 6. Continental benchmarks: gender, age and location gaps in access*

### 4.2.1 Gender

Gender is the single most powerful predictor of financial exclusion. Across Africa, men (66%) are more likely to have a mobile money account than women (57%), a gap of 9 percentage points. For bank accounts, 42% of men report having one, compared with 32% of women, a 10 percentage point gap. In Chad, women represent over 60% of informal sector actors but are systematically excluded from formal digital finance. Only 5% of women manage their own bank account, and only 11.8% have access to credit. The AfDB has identified

women and youth as priority segments, providing a US$650,000 grant specifically to extend digital financial services to women and youth entrepreneurs.

### 4.2.2 Age

Age is a strong differentiator. Across Africa, young adults aged 18–35 are more likely to have a mobile money account (64%) than those over 55 (49%), but are less likely to hold a bank account (34% versus 49% for older cohorts). The 36–55 cohort is the core transaction volume group, using mobile money for business payments, remittances, and family support. The 55+ cohort has low adoption, with trust and literacy barriers most acute.

### 4.2.3 Urban/Rural

The urban-rural divide is stark. Across Africa, urban residents are significantly more likely to have a mobile money account (68% versus 55% for rural residents) and a bank account (49% versus 25%). In Chad, only 7% of the rural population has access to financial services, and digital service availability in N'Djamena is more than three times that of rural areas. However, the rural market represents a strategic segment with high growth potential. 84% of successful rural agents operate without access to any financial institution, meaning they cannot deposit excess cash or withdraw when their float runs low.

### 4.2.4 Education

Education is a strong determinant of formal financial access. Only 1 in 17 adults with primary education or less has access to the formal financial system, compared to 1 in 5 among those with secondary education or higher. Chad's financial literacy rate is 26%, among the lowest globally and well below Cameroon (38%). Only 3% of the population over 12 possesses a national ID card, and obtaining one costs up to 20,000 XAF (about US$34), a major barrier for KYC compliance.

## 4.3 Preferences

### 4.3.1 Payment Preferences

Mobile money dominates digital transactions: over 70% of digital transactions are via wallets rather than cards. However, cash remains dominant overall: 88% of payments by Chadians are still made in cash, with only 12% made by mobile payment or banking. The gap between the 12% usage share and the 19% account ownership rate reflects dormant and registered-only accounts.

### 4.3.2 Trust and Security

Trust is a critical barrier. Worries about security are a primary reason for not having a mobile money account. Users fear money loss and fraud. Interpol has ranked Chad among the most vulnerable countries in Central Africa to online scams, with mobile money expansion increasing exposure to cybercrime.

### 4.3.3 Fee Sensitivity

Transaction fees are the most frequently cited barrier. Users complain that transfer fees are high compared to neighbouring countries. Fees for deposits, withdrawals, and account-to-account transfers are all considered high. Informal “côté stock” transfers cost users up to 10% in fees, yet remain popular for their simplicity and reach into remote areas. The 2026 Finance Law abolished the 0.1% mobile money transfer tax, which should improve unit economics and potentially reduce user fees.

## 4.4 Switching Probabilities

The market is duopolistic, with Airtel Money (~50–55% share) and Moov Money (~40% share) controlling nearly all mobile money activity. The entry of Konoom and Nita represents the first real competitive threat in over a decade.

Switching costs are moderate to high due to interoperability barriers, lack of number portability, agent network lock-in, and account balances. Switching triggers include fee reductions, government partnerships, product differentiation, and trust in local ownership.

Predicted switching behaviour:

| Segment | Switching likelihood | Primary driver |
|---|---|---|
| Urban youth (18–35) | High | Price sensitivity, tech-savviness, openness to new apps |
| Urban merchants | Moderate | Need for lower merchant fees and faster settlement |
| Rural users | Low | Agent network lock-in, limited alternatives |
| Women | Moderate | If new entrants address ID barriers and offer targeted products |
| Salaried workers | Low–Moderate | Employer-determined payment channels |
| Government payees | High (forced) | Mandatory digital payment channels |

## 4.5 Product–Demography Matrix

Scale: 5 = very high demand/adoption, 4 = high, 3 = moderate, 2 = low, 1 = negligible. Green marks the strongest fit; red marks the weakest.

| Product | Female | Male | 18–35 | 36–55 | 55+ | Urban | Rural | None/Primary | Secondary | Tertiary |
|---|---|---|---|---|---|---|---|---|---|---|
| Airtime top-up | 4 | 5 | 5 | 5 | 4 | 5 | 4 | 5 | 5 | 4 |
| P2P transfers (domestic) | 4 | 5 | 5 | 4 | 2 | 5 | 3 | 3 | 5 | 5 |
| Bill payments (SNE, water, TV) | 3 | 5 | 5 | 4 | 2 | 5 | 1 | 1 | 4 | 5 |
| Merchant payments | 2 | 5 | 4 | 5 | 2 | 4 | 2 | 2 | 4 | 5 |
| Salary disbursement | 3 | 5 | 4 | 5 | 3 | 5 | 1 | 1 | 4 | 5 |
| Government tax payments | 1 | 5 | 3 | 5 | 3 | 5 | 1 | 1 | 3 | 5 |
| Education fee payments | 5 | 4 | 4 | 5 | 2 | 4 | 2 | 2 | 4 | 5 |
| Micro-savings / microcredit | 5 | 4 | 4 | 5 | 3 | 3 | 5 | 5 | 4 | 3 |
| Cross-border remittances | 3 | 5 | 4 | 5 | 2 | 4 | 3 | 3 | 4 | 5 |
| BNPL / instalments | 3 | 4 | 5 | 3 | 1 | 5 | 1 | 1 | 4 | 5 |
| International transfers (GIMACPAY) | 3 | 5 | 4 | 4 | 2 | 5 | 1 | 1 | 4 | 5 |

| 5 Very high | 4 High | 3 Moderate | 2 Low | 1 Negligible |
|---|---|---|---|---|

## 4.6 Segment Attractiveness Score

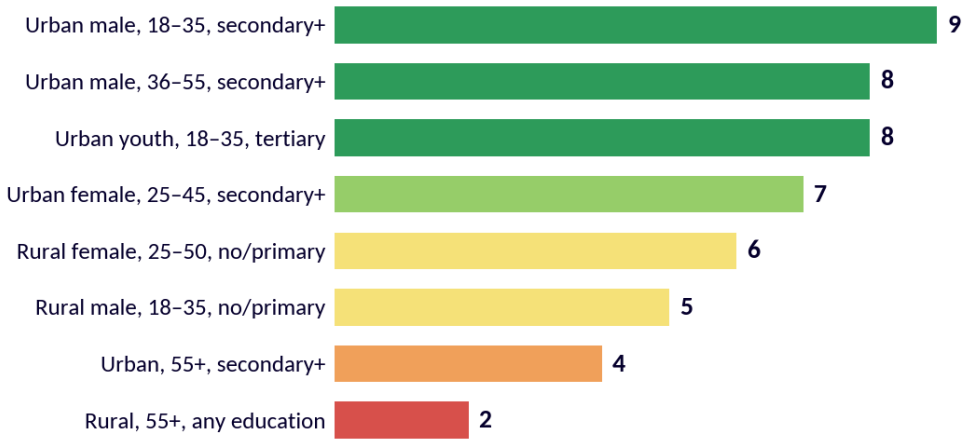



*Figure 7. Segment attractiveness, colour-coded on the same green-to-red scale*

| Segment | Size (est.) | Current adoption | Willingness to pay | Attractiveness (1–10) |
|---|---|---|---|---|
| Urban male, 18–35, secondary+ | High | High | High | 9 |
| Urban female, 25–45, secondary+ | Medium | Low | Medium-High | 7 |
| Urban male, 36–55, secondary+ | Medium | High | High | 8 |
| Rural female, 25–50, no/primary ed. | High | Very Low | Low-Medium | 6 |
| Rural male, 18–35, no/primary ed. | High | Low | Low | 5 |
| Urban youth, 18–35, tertiary | Low | High | High | 8 |
| Rural, 55+, any education | Medium | Negligible | Very Low | 2 |
| Urban, 55+, secondary+ | Low | Low | Medium | 4 |

**Key observations.** Airtime top-up is the only truly inclusive product: it reaches all genders, ages, geographies, and education levels. Women's participation is highest in products tied to household management (education fees, savings groups) and lowest in business-oriented products. Rural inclusion is constrained by infrastructure, not demand. Education creates a sharp divide: mobile money products requiring literacy exclude the majority of the population with primary education or less.

# 5. Agents, Merchants and Banks: Roles and Relationships with Fintechs

## 5.1 The Agent Network

### 5.1.1 Role

Agents are the physical interface between digital wallets and cash. In a country where 88% of payments remain cash-based, agents perform the irreplaceable function of cash-in/cash-out (CICO), converting physical banknotes into e-money and vice versa. They also perform account opening, P2P transfer initiation, bill payment assistance, and airtime sales.

> **Data note on agent counts.** Published figures differ by an order of magnitude because they count different things. An approximately 12,000 mobile money access points estimate reflects active points of service; Moov's 100,000 “points of sale” and Konoom's 10,000 recruited agents are company-reported and likely include airtime resellers and registered-but-inactive outlets; Airtel's 600 distribution sites are distribution hubs. This report quotes each figure with its basis and does not add them together.

The agent hierarchy operates on three tiers:

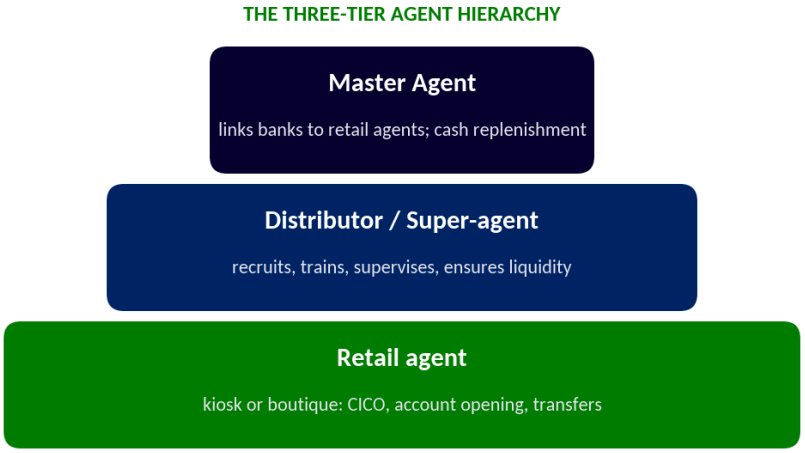



*Figure 8. Retail agents, distributors and master agents*

| Tier | Role | Function |
|---|---|---|
| Retail agent | Kiosk, boutique, or individual operator | Direct customer interface; CICO, account opening, transfers |
| Distributor / super-agent | Regional aggregator | Recruits, trains, supervises, and ensures liquidity for retail agents |
| Master agent | Links banks to retail agents | Provides liquidity management and cash replenishment |

Konoom's distributor model is explicit: distributors “supervise, train, and ensure liquidity for their partner agents” and “earn commissions from their network's transactions”.

### 5.1.2 The Rural Agent Paradox

Chad's rural agent network is structurally fragile. 84% of successful rural agents operate without access to any financial institution, meaning they cannot deposit excess cash in a bank, nor withdraw cash when their float runs low. 80% of agents in Chad say their master agent is important to their success, particularly for liquidity management. Successful rural agents share a distinct profile: they are older, established businesses with broader product portfolios and rely heavily on customer loyalty and trust. 80% of rural customers return to the same agent for repeat transactions.

### 5.1.3 Agent Economics

**Commission structure.** Agent commissions in Chad are set by the operators, not negotiated. Commissions have declined sharply. Airtel credit resellers reported that commissions fell to 80 FCFA, or even 40 FCFA for some transactions, amounts insufficient to guarantee business viability. This has triggered strikes and collective action by reseller associations.

**The "côté stock" anomaly.** Many agents sell e-money through an informal E-pin-based "côté stock" system, where customers pay up to 10% in fees for transfers. This is far above the official tariff, reflecting the scarcity of CICO points in remote areas.

**Float economics.** Agents must maintain two liquidity pools: cash (for withdrawals) and e-money (for deposits). Each agent's working capital is tied up in these pools. Float management is the single most important operational discipline for agent viability.

**Commission cap.** Under CEMAC Regulation No. 02/00/CEMAC/UMAC/CM of 29 April 2000, money transfer commissions are capped at 0.25% of turnover (excluding tax) for certain categories of providers.

### 5.1.4 Agent Relationship with Fintechs

Agents are the last mile of fintech distribution. For telco-led players, the agent network is the primary competitive moat: Moov Money's reported 100,000 points of sale and 85% population coverage cannot be replicated quickly. For native fintechs like Konoom, the agent network must be built from scratch. Konoom reports having recruited over 10,000 agents. Agents also serve as de facto customer education channels. In a market with 26% financial literacy, agents explain how wallets work, help customers navigate USSD menus, and build trust.

## 5.2 Merchant Acceptance

### 5.2.1 Role

Merchants accept digital payments in exchange for goods and services. Their role is to create a closed loop where e-money can be spent without cashing out. Merchant acceptance is less developed than CICO in Chad. The informal sector, which represents over 80% of employment, remains predominantly cash-based. However, acceptance is growing, particularly in N'Djamena. Mobile money dominates digital transactions, with over 70% via wallets rather than cards, and integration of mobile wallets with merchant platforms is accelerating.

### 5.2.2 Merchant Economics

The merchant discount rate (MDR), the fee paid by merchants for accepting mobile money, is significantly lower than user-facing P2P or withdrawal fees:

| Operator | Merchant fee (2026) | Per-transaction limit | Settlement |
|---|---|---|---|
| Airtel Money | ~1.8–2.0% | ~1,500,000 FCFA | 48–72 hours |
| Moov Money | ~1.7–1.9% | ~1,500,000 FCFA | 48–72 hours |
| Negotiated (volume) | ~1.0–1.5% | Variable | 48–72 hours |

These figures are 2026 estimates and are subject to volume negotiation. The merchant fee is borne by the merchant, not the customer. Settlement delay of 48–72 hours creates working capital friction for small merchants. For customers, fees for P2P transfers and withdrawals are higher than for merchant payments, which creates a rational incentive to pay merchants directly rather than withdrawing cash.

> **Case economics.** A N'Djamena electronics merchant doing 180 orders per month with an average basket of 120,000 FCFA (monthly revenue: 21,600,000 FCFA) would pay approximately 410,400 FCFA in monthly fees with Airtel Money alone at 1.9%. Without Moov Money acceptance, the same merchant would lose access to the roughly 40% of customers who use it, approximately 8,640,000 FCFA in monthly revenue. Accepting both wallets is not a cost decision but a revenue decision.

### 5.2.3 Merchant Relationship with Fintechs

Merchants are acquisition targets for fintechs seeking to increase wallet utility. The value proposition is: lower fees than cash handling, access to customers who prefer digital payment, and automatic transaction records. For fintechs, merchant acceptance is a retention tool. Cashi's model is explicitly merchant-focused, connecting users with banks, telecom operators, and merchants in a single interoperable ecosystem. Konoom Merchant and Konoom Business apps serve merchants directly.

## 5.3 Banks

### 5.3.1 Role

Banks serve three critical functions in Chad's fintech ecosystem:

1. **Float custody.** Under COBAC Regulation R-2019/02, payment establishments must canton funds received in exchange for e-money in segregated accounts opened with one or more banks in the CEMAC zone. The bank holds the funds; the payment establishment moves them.
2. **SYGMA sponsorship.** Payment establishments seeking GIMAC membership must provide a sponsorship form from a bank that is a direct participant in BEAC's SYGMA settlement system.
3. **Settlement and clearing.** Banks provide the clearing and settlement rails for interbank transactions. Non-bank payment institutions cannot participate directly in CEMAC's clearing systems; they must access them through a sponsor bank.

### 5.3.2 The Bank–Fintech Relationship

The relationship is one of structural dependency: the fintech cannot hold customer funds, cannot access SYGMA directly, cannot issue e-money without a bank account, and must maintain a bank partner for regulatory compliance. The bank earns float revenue from the deposits held in the cantonned accounts, even though it does not own the funds. This creates a revenue-sharing dynamic that is not always transparent.

### 5.3.3 Bank-Led Fintech: A Cautionary Tale

Société Générale's YUP was the most ambitious bank-led attempt to serve the unbanked in Chad. Launched in 2017, YUP was designed as a standalone e-wallet, accessible without a bank account and compatible with any mobile operator. It was shut down in 2022 as Société Générale withdrew from several African markets. YUP's failure illustrates the structural difficulty banks face in competing with telco-led mobile money: banks lack the agent networks and distribution reach of telecom operators, treat digital wallets as adjacent to core banking, and are subject to heavier prudential requirements.

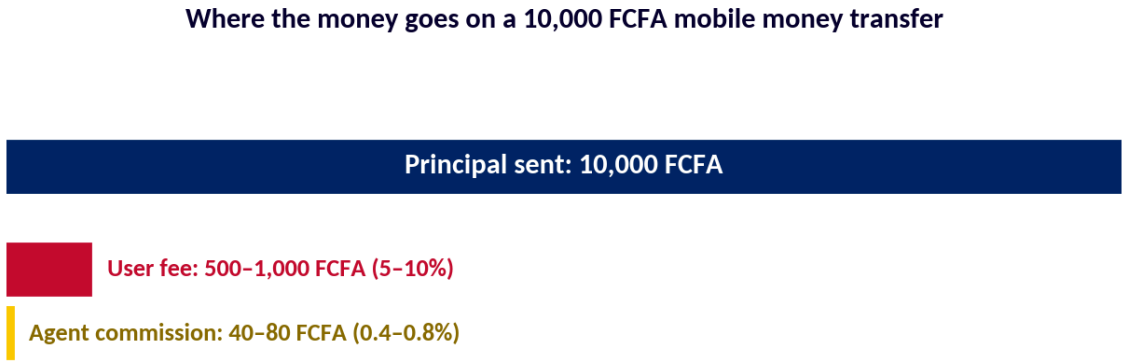
### 5.3.4 Bank–Fintech Cooperation Models

| Model | Example | Structure |
|---|---|---|
| Float custody | Ecobank–Airtel Money | Bank holds e-money float; telco operates the service |
| Technical partnership | Coris Bank International–Airtel Money | Partnership agreement for future digital monetary products |
| Bank-led wallet (discontinued) | Société Générale–YUP | Bank operated the wallet directly; shut down 2022 |
| Wallet-to-bank interoperability | Konoom–Ecobank | Wallet-to-bank transfers between Konoom wallet and Ecobank account |

## 5.4 The Economics of the Ecosystem

### 5.4.1 Transaction Flow and Fee Distribution

When a customer sends 10,000 FCFA via mobile money:




*Bars to scale. Operator, distributor and partner-bank shares are not disclosed. GIMACPAY adds ≈2%+ on interoperable transfers.*

*Figure 9. Fee and commission anatomy of a 10,000 FCFA transfer*

| Step | Actor | Amount | Notes |
|---|---|---|---|
| Customer sends | Customer | 10,000 FCFA | Principal |
| Customer pays fee | Customer | 500–1,000 FCFA | User-facing fee (5–10%) |
| Agent commission | Retail agent | 40–80 FCFA | Declining; source of reseller strikes |
| Distributor share | Distributor | Not disclosed | Percentage of agent commission |
| Operator revenue | Airtel/Moov/Konoom | Remainder | After agent and distributor shares |
| Bank float revenue | Partner bank | Deposit spread | Earned on cantonned funds |
| Interoperability fee (if applicable) | GIMAC | ~2%+ | For cross-network transactions |

### 5.4.2 Float Economics

The bank is the ultimate beneficiary of float. Every franc of e-money in circulation sits in a bank account in the CEMAC zone. The bank can deploy that deposit into government securities, interbank lending, or other earning assets. The fintech cannot touch it. The fintech's incentive is to maximise transaction volume, not float. The bank's incentive is to maximise float balances, creating a structural tension.

### 5.4.3 Interoperability Economics

GIMACPAY, the regional interoperability system, charges fees of more than 2% for an interoperable transaction. For transfers outside the CEMAC region, Airtel Money charges a single rate of 3.8% excluding VAT. These fees are far higher than domestic mobile money fees.

## 5.5 Summary: The Economics at a Glance

| Actor | Primary revenue | Key cost | Risk | Dependency |
|---|---|---|---|---|
| Agent | Transaction commissions (40–80 FCFA/transaction) | Float funding; liquidity management | Commission compression; float exhaustion | Fintech platform; master agent for liquidity |
| Distributor | Share of agent commissions | Agent recruitment and training | Agent underperformance | Fintech; bank for liquidity |
| Merchant | Revenue from digital sales | 1.8–2.0% merchant fee; 48–72h settlement delay | Customer loss if wallet not accepted | Both wallets; fintech integration |
| Bank | Float deposit spread; fee income | Regulatory capital; SYGMA participation | Reputational risk; AML compliance | Fintech for float volume |
| Fintech | Transaction fees; merchant commissions; government contracts | Agent network build-out; technology; compliance | Agent liquidity; bank dependency; regulatory change | Bank for float custody; agents for reach |

# 6. The Cash-Digital Cycle

The cash-digital cycle in Chad is best characterised as digital value functioning primarily as a rail for physical cash, not as a self-sustaining ecosystem.

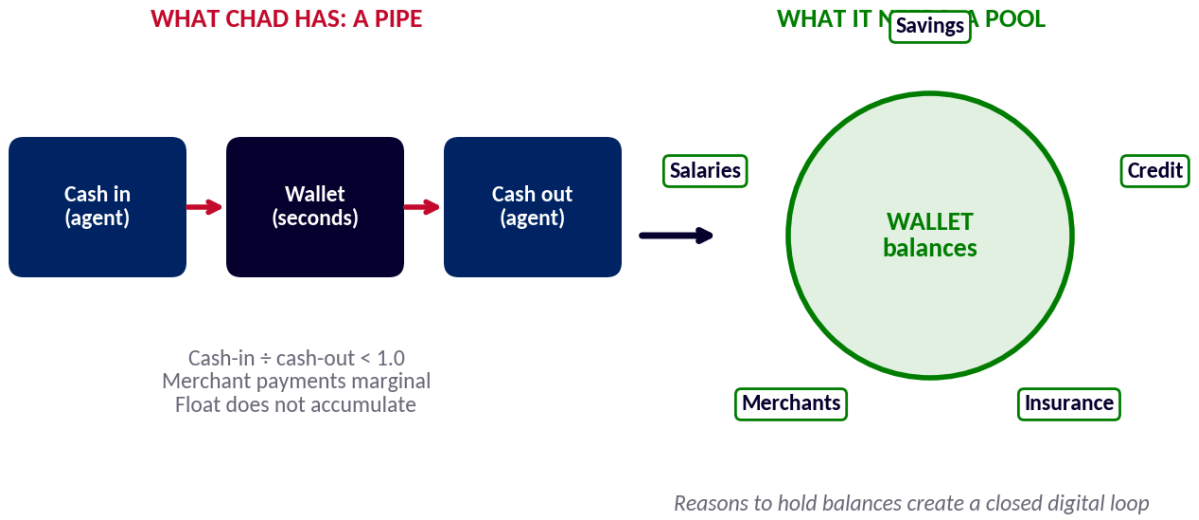



*Figure 10. A pipe, not a pool: what must change for digital value to stay digital*

## 6.1 Measure 1: Merchant Payment to P2P Transfer Ratio

The data points to a very low merchant-to-P2P ratio, indicating that digital value is overwhelmingly used for person-to-person transfers that are ultimately cashed out. CEMAC-wide data shows that instant transfers via e-money represent 94.8% of all transactions. In 2024 Chad recorded CFAF 526.7 billion (about US$0.9 billion) in mobile money transactions, roughly 1.5% of the CEMAC total of CFAF 34,778 billion, and ranked fourth in the region. The World Bank's diagnostic classifies merchant payments as a “second-generation” DFS product in Chad, alongside digital credit and insurance, meaning they are nascent and not yet driving adoption. The CEMAC-wide figure for merchant payments is telling: 57.34% of merchant payments in 2023 were purchases of telephone credit. Even within the narrow merchant category, the majority is airtime, a product that is itself a bridge to the telecom ecosystem, not a genuine retail transaction.

## 6.2 Measure 2: Cash-In to Cash-Out Ratio (Value)

A cash-in to cash-out ratio above 1.0 would indicate net accumulation of digital value. The available evidence suggests Chad's ratio is below 1.0. CEMAC-wide, cash-in and cash-out transactions dominate the market. The average unit value of e-money transactions in CEMAC fell 15.58% in 2023, from 9,738 FCFA to 8,220 FCFA. Declining unit values alongside rising transaction volumes is consistent with high-velocity, low-retention usage. Chad's share of regional value is small relative to its population. With only about 2.1 million mobile money accounts out of roughly 47 million in CEMAC (around 4.5%), and a 19.78% financialisation rate, the user base is too shallow to sustain net digital value accumulation.

## 6.3 What This Means

The two measures together paint a clear picture: Chad's digital financial system is a cash-conversion utility, not a digital value ecosystem. Users cash in to send money to a relative or pay a bill, and the recipient cashes out almost immediately. The wallet is a pipe, not a pool. Merchant payments, the mechanism that would create a

closed digital loop, are marginal. The dominant merchant “payment” is airtime, which itself converts digital value back into telecom credit rather than retaining it in the financial system.

**Implications for fintech strategy.** Wallet float is not accumulating, so revenue must come from transaction fees, not float spread. Merchant acquisition is not a retention tool if users have no reason to hold balances. Interoperability (GIMACPAY, QR codes) increases rail efficiency without changing the fundamental dynamic. The transition from rail to ecosystem requires merchant acceptance at scale, trust in digital value retention, and products that give users a reason to hold balances: savings, credit, insurance.

PART IV

# Promise and Peril

4

Strengths, obstacles, and Chad's place in the Pan-African story

# 7. Strengths, Opportunities and Growth Areas

## 7.1 Strengths

**Young, mobile-first demographics.** Over 60% of the population is under 25, and Chad has over 14 million mobile subscriptions, roughly 70–80% of the population. This youth bulge is the primary long-term driver for digital financial services adoption.

**Established mobile money infrastructure.** The market is anchored by two telco-led players, Airtel Money and Moov Money. Moov Money alone claims over four million registered clients and 100,000 points of sale, providing a foundation of agent networks and brand recognition.

**Pioneering local fintechs.** The licensing of Konoom Mobile Money in October 2025 as Chad's first fully Chadian-owned payment institution is a landmark event. It signals that the regulatory framework is operational and that local entrepreneurs can navigate it.

**Government strategic commitment.** The "Tchad Connexion 2030" agenda explicitly identifies digitalisation and financial inclusion as key enablers for economic diversification. The 2026 Finance Law's abolition of the mobile money transfer tax and the mandate for electronic public expenditure payments are concrete policy actions.

**CEMAC institutional shield.** Chad's membership in CEMAC provides a shared central bank (BEAC), a single currency (CFA franc), a unified banking regulator (COBAC), and a regional payment infrastructure (SYGMA, GIMAC).

## 7.2 Opportunities

**Regulatory and tax reform.** The 2026 Finance Law abolished the 0.1% mobile money transfer tax, directly improving unit economics for operators. The mandate for electronic payment of all public expenses creates a forced, high-volume use case.

**Development finance institution (DFI) catalytic funding.** The IFC's partnership with Cashi is designed to deploy interoperable, low-connectivity payment solutions. The AfDB's US$650,000 grant targets women and youth entrepreneurs in rural Chad. The World Bank's US$100 million MSME project includes a guarantee fund and a financial education programme.

**Credit infrastructure modernisation.** The launch of Creditinfo Central Africa (CICA) in Chad is a foundational opportunity. By centralising borrower data, it will enable lenders to assess creditworthiness more accurately.

**Regional interoperability.** The rollout of the GIMACPAY system and the CEMAC interoperable QR code standard will dramatically expand the utility of digital wallets.

**Islamic finance white space.** There are active plans to establish Chad's first Islamic bank, representing a major untapped segment, particularly in the northern regions.

**Remittance corridors.** Chad receives over US$200 million annually in remittances. The Chad–Niger, Chad–Sudan, and Chad–Cameroon corridors are significant flows.

## 7.3 Growth Areas

**Merchant payments and MSME finance.** With only 7% of rural Chadians having access to formal financial services, the informal sector is a vast, untapped market. The World Bank project's goal to provide 8,000 MSMEs with access to credit highlights the scale of the opportunity.

**Rural and women-focused solutions.** Banking services are largely inaccessible outside urban areas. The AfDB grant specifically targets this gap, creating a clear opening for fintechs with agent-assisted models, USSD interfaces, and savings and credit products tailored to women's economic activities.

**Education finance.** Startups like PayiSkoul are pioneering a niche but significant market by offering instalment payments and micro-loans for school fees.

**Islamic finance.** A first Islamic bank would open a major untapped segment, particularly in the northern regions, where no incumbent exists.

**AI-driven financial inclusion.** A 2026 study found that AI adoption is positively associated with financial inclusion in CEMAC (statistically significant, $p < 0.05$). The absence of a traditional credit bureau means fintechs can build alternative scoring models using mobile money transaction data, airtime usage, and social network patterns.

# 8. Challenges, Obstacles and Risks

## 8.1 Structural and Infrastructure Challenges

**Digital connectivity deficit.** Chad is a landlocked country without a submarine-cable landing station, connecting to global networks via terrestrial links crossing neighbouring states. Only 13.2% of the population was online at the beginning of 2025. The last-mile gap is equally severe: while approximately 85% of refugees in eastern Chad live within 2G coverage, as few as 1–3% are covered by 4G. The World Bank describes broadband adoption as among the lowest in Central Africa and the Sahel.

**Electrification and handset barriers.** Low electrification compounds connectivity constraints. Handset affordability is a major barrier, with feature phone and smartphone costs remaining prohibitive for low-income users.

**Financial infrastructure absence.** Only 7% of Chadians outside urban areas have access to financial services, and banking services are largely inaccessible outside urban areas. The Tandjilé province has no banking establishment at all. 84% of successful rural agents operate without access to any financial institution. Chad's MSME finance gap is estimated at US$1.1 billion.

## 8.2 Human Capital and Literacy Obstacles

**Financial and digital literacy deficits.** Chad's financial literacy rate of 26% is among the lowest globally. Low levels of digital literacy contribute to slow market growth. Low consumer awareness and adoption of digital banking solutions, combined with a lack of local infrastructure and skilled professionals, further restricts market growth.

**Identification and KYC barriers.** Only 3% of the population over 12 possesses a national ID card, and obtaining one costs up to 20,000 XAF (about US$34). This directly hinders mobile money provision and the economic inclusion of poor households and refugees. 92% of the population does not have a secure identity document (the 3% figure refers to national ID cards specifically).

**Skilled professional shortage.** A shortage of skilled professionals in fintech, software development, and data science restricts market development.

## 8.3 Regulatory and Compliance Obstacles

**Regional framework, national gaps.** While CEMAC regulations provide the binding legal architecture, national implementation remains uneven. The World Bank has recommended updating the 2017–2030 National Financial Inclusion Strategy.

**AML enforcement gaps.** AML enforcement is uneven, with limited visibility into financial activity and a lack of interconnected data sources as key operational challenges. No regulatory framework in force in Chad takes into account virtual assets and virtual asset service providers.

**Cryptocurrency prohibition.** The BEAC has firmly opposed cryptocurrency regulation and adoption, with COBAC's May 2022 directive prohibiting all banks, microfinance institutions, and payment providers from facilitating any cryptocurrency-related transactions.

**High capital requirements.** The CFAF 500 million (about US$850,000) minimum capital requirement for a payment establishment licence is a significant barrier to entry.

## 8.4 Financial and Economic Risks

**Access to finance for fintechs themselves.** There is a growing demand for grants and investment for early-stage digital startups, but access to finance is becoming a challenge with only a limited pipeline available from a few venture capital firms and angel investors. The absence of appropriate structures and specialised credit lines for SMEs, combined with interest rates around 12%, makes bank financing largely inaccessible.

**MSME finance gap.** The MSME finance gap is estimated at US$1.1 billion, with women, rural dwellers, and microentrepreneurs reporting the most severe constraints.

**Macroeconomic vulnerability.** Chad's economy remains highly dependent on oil revenues and vulnerable to exogenous shocks: armed conflicts, droughts, and petroleum price fluctuations.

## 8.5 Security and Fraud Risks

**Cybercrime and fraud exposure.** The expansion of mobile money has increased exposure to cybersecurity risks: fraud, targeted attacks, social engineering, and platform vulnerabilities. Interpol has placed Chad among the most vulnerable countries in Central Africa to online scams, specifically citing risks related to online loans and microcredits with abusive collection methods. Cybercrime in Central Africa is still largely under-reported but increasing, with criminals increasingly using artificial intelligence.

**Mobile money fraud typologies.** In Chad, fraud is more often associated with withdrawals via mobile payment services and fraudulent payments related to humanitarian aid. The average loss is approximately 58,000 FCFA (about US$99) per incident.

**Trust deficit.** Weak consumer trust continues to restrict formal e-commerce development. Worries about security are a primary reason for not having a mobile money account.

## 8.6 Summary: Risks at a Glance

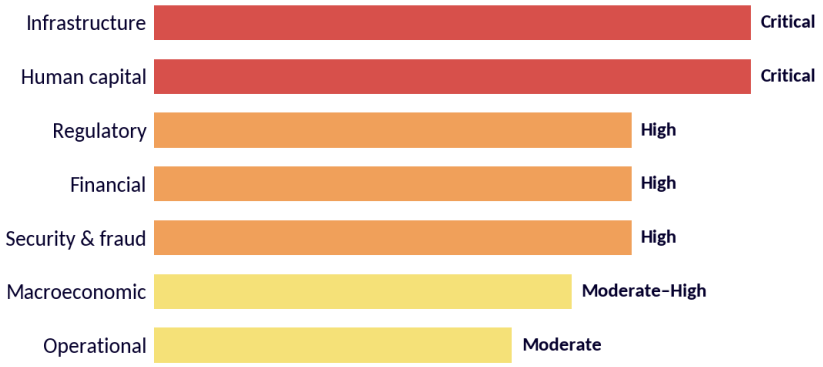



*Figure 11. Severity of risk categories for fintechs*

| Risk category | Key manifestation | Severity for fintechs |
|---|---|---|
| Infrastructure | 13.2% internet penetration; 1–3% 4G coverage in refugee areas; no bank in entire provinces | Critical |
| Human capital | 26% financial literacy; 3% ID card possession; skilled professional shortage | Critical |
| Regulatory | Crypto banned; KYB data fragmented; high capital requirements | High |
| Financial | US$1.1bn MSME finance gap; 12% interest rates; limited VC pipeline | High |
| Security | Interpol-listed vulnerability; mobile money fraud; under-reported cybercrime | High |

| Risk category | Key manifestation | Severity for fintechs |
|---|---|---|
| Macroeconomic | Oil dependence; exogenous shock exposure; weak formal private sector | Moderate-High |
| Operational | Agent liquidity constraints; float management burden; settlement delays | Moderate |

# 9. Position in Pan-African Fintech Evolution

## 9.1 Chad in the Continental Landscape

Chad is firmly positioned in the bottom quartile of African fintech ecosystems. CEMAC's electronic money transactions surged 341.3% between 2019 and 2023, but Chad's share of the regional total remains small. Of roughly 47 million mobile money accounts in CEMAC, only 2.1 million are held in Chad (about 4.5%), alongside a financialisation rate of 19.78%. In 2024, Chad recorded 180.2 million mobile money transactions worth CFAF 526.7 billion (about US$0.9 billion), placing it fourth in CEMAC and at roughly 1.5% of regional value. Compared with Nigeria (85+ hubs), Cameroon (18), Senegal (15), and Mali (14), Chad has established only a very limited number of tech hubs. The World Bank classifies Chad's digital business ecosystem as “nascent.”

## 9.2 The CEMAC Asymmetry: Cameroon's Dominance

The existence of a more dynamic Cameroonian fintech ecosystem fundamentally reframes Chad's position. Cameroon is the undisputed engine of the CEMAC zone, accounting for 65.1% of all mobile money accounts (30.9 million) and about three-quarters of the regional transaction value. In 2024, Cameroon processed CFAF 26,773 billion (about US$45 billion) in mobile money transactions, out of a CEMAC total of CFAF 34,778 billion. While Cameroon's mobile money accounts grew by 6 million in 2024, Chad's number of accounts decreased from 3.61 million in 2022 to 2.13 million in 2023 due to a clean-up of client files.

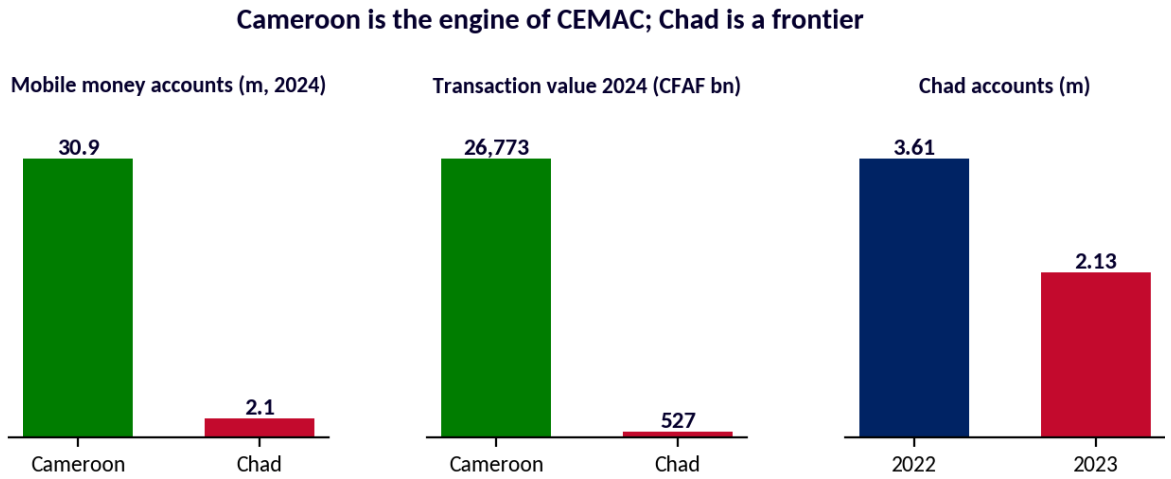



*Figure 12. Cameroon versus Chad within CEMAC*

## 9.3 The “Single Market” Myth: Theory vs. Reality

Theoretically, CEMAC is a single market with a shared central bank, a unified banking regulator, and a single currency. However, the reality for fintechs is far more complex. While the *agrément unique* allows banks licensed in one CEMAC country to open branches in others without a new licence, this benefits established credit institutions (banks), not the newer category of payment establishments. A fintech like Konoom still needs a separate licence to expand into Cameroon, as it did in 2026. Payments between neighbouring countries like Cameroon and Chad can still take hours or even days. The regional GIMACPAY system and the new interoperable QR code standard are positive steps, but their full impact is yet to be felt.

## 9.4 Chad's Relative Strengths and Competitive Advantages

**CEMAC institutional leverage.** A single licence grants access to a regional market of over 50 million people. BEAC's membership in PAPSS connects CEMAC to 28 African countries.

**Greenfield informal economy.** Chad's 80%+ informal economy is a greenfield market largely untouched by formal finance. The MSME finance gap is estimated at US$1.1 billion.

**AI leapfrog advantage.** Chad has no legacy credit infrastructure, which is a clean slate for AI-driven financial inclusion. Creditinfo Central Africa (CICA) has already launched in Chad.

**Islamic finance potential.** Chad's northern regions are predominantly Muslim, and there are active plans to establish Chad's first Islamic bank.

**Remittance corridor advantage.** Chad receives over US$200 million annually in remittances. Tranglo's entry in 2025 introduced near-instant e-wallet transfers in XAF.

**First-mover advantage in a duopolistic market.** Konoom's entry as a 100% Chadian-owned player gives it a local identity advantage that foreign telco subsidiaries cannot match.

## 9.5 Comparative Perspective

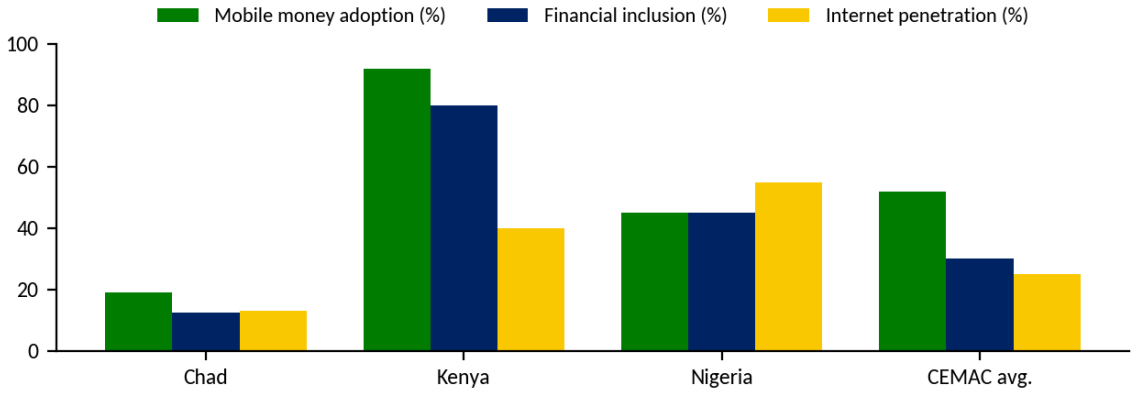



*Figure 13. Chad against Kenya, Nigeria and the CEMAC average*

| Dimension | Chad | Kenya | Nigeria | CEMAC average |
|---|---|---|---|---|
| Mobile money adoption | 19% | 92% | 45% | 52% |
| Financial inclusion | 10–15% | 80%+ | 45% | 30%+ |
| Internet penetration | 13.2% | 40%+ | 55%+ | ~25% |
| Fintech hubs | <5 | 50+ | 85+ | ~30 |
| Mobile money transaction value (2024) | CFAF 526.7 bn (≈US$0.9 bn) | ≈US$50 bn+ | ≈US$30 bn+ | CFAF 34,778 bn total (≈US$59 bn) |

*Indicative comparison; "80%+", "30%+", "40%+" and "55%+" are plotted at their lower bounds. Source definitions differ (accounts versus active users; registrations versus unique people), and the CEMAC mobile money figure is an accounts-based ratio. Read it for direction rather than precision. The last row compares the CEMAC regional total, not a per-country average.*

Chad's position is one of extreme lag, but this lag is not uniform across all dimensions. It has the institutional infrastructure (CEMAC), the demographic potential (youth, mobile penetration), and the policy momentum (2026 Finance Law, electronic payment mandate). What it lacks is execution capacity: the agent networks, the

digital literacy, the credit infrastructure, and the investment capital to convert these advantages into widespread adoption.

PART V

# The Way Forward

5

What each stakeholder should do next

# 10. Recommended Action to Stakeholders

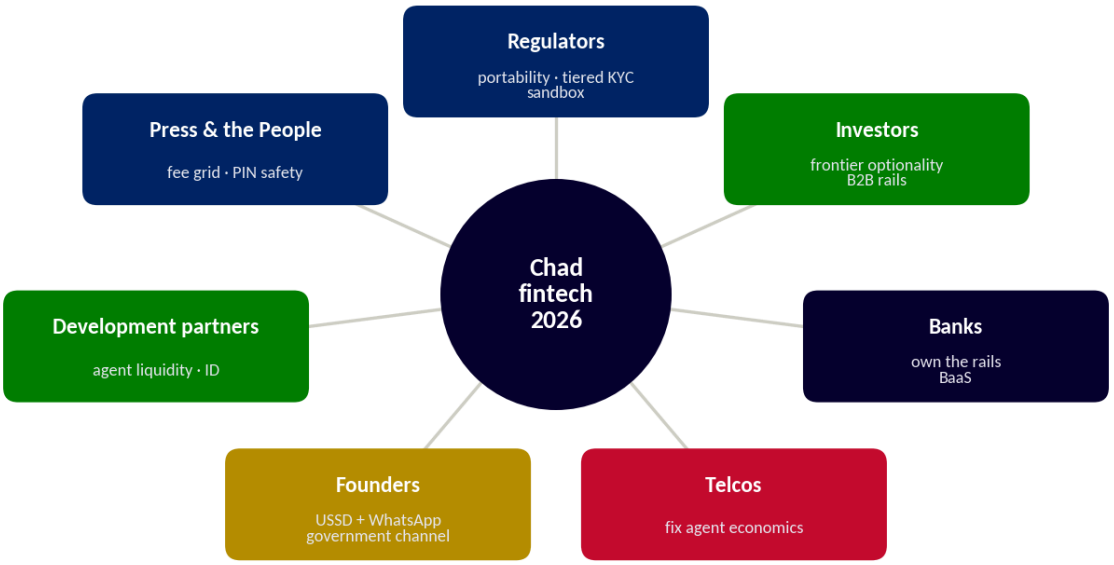



*Figure 14. Seven stakeholder groups, one shared agenda*

## 10.1 Regulators

*Ministry of Finance, BEAC, COBAC, ANIF, ANSICE, ARCEP, National Monetary Authority*

1. **Mandate number portability.** Without it, users cannot switch operators without losing their number. The entry of Konoom and Nita is meaningless if users cannot move freely.
2. **Introduce tiered, risk-based KYC.** The 3% national ID possession rate is the binding constraint on financial inclusion. Permit low-value wallets with simplified due diligence, tiering up as transaction volumes grow.
3. **Recalibrate the CFAF 500 million minimum capital requirement.** Consider a two-tier structure: a restricted licence for domestic startups with lower capital and tighter activity limits.
4. **Complete and publish the National Risk Assessment.** Without it, AML enforcement is arbitrary. Publication enables risk-based supervision.
5. **Define the virtual asset perimeter.** Either formalise the prohibition with clear enforcement and consumer warnings, or define a VASP licensing regime consistent with FATF Recommendation 15.
6. **Regulate agent commissions and transparency.** Require operators to publish commission grids, establish minimum commission floors, and create a dispute resolution mechanism.

7. **Enforce consumer protection in digital lending.** Issue specific guidance on digital lending conduct and establish a complaints channel.
8. **Make the 0.1% tax abolition permanent and review user fees.** Publish a benchmarked fee-reform roadmap, and consider ceilings on user-facing fees sized so that agent commissions remain viable. The 0.25% cap in CEMAC Regulation No. 02/00 applies to certain provider categories and should not be extended to mobile money transfers without that safeguard.
9. **Fund and operationalise ANSICE.** Data protection supervision requires resources. ANSICE must be able to audit fintechs and enforce breach notification.
10. **Establish a regulatory sandbox.** A time-bound sandbox for fintechs testing AI credit scoring, Islamic finance products, or agent-liquidity models.

## 10.2 Investors

*Venture capital, private equity, angel networks, family offices*

1. **Reframe the thesis: frontier optionality, not mass-market scale.** The return case is a licensed position in a CEMAC market of 50+ million, acquired at frontier valuation.
2. **Understand the cantonnement structure before investing.** A payment establishment cannot hold deposits. Model velocity, not balances.
3. **Look at B2B infrastructure over B2C wallets.** The unowned layers are agent liquidity, merchant acquiring, credit scoring, KYB/KYC infrastructure, and settlement tooling.
4. **Prioritise agent liquidity as an asset class.** A facility that provides working capital to agents, secured against future commissions, addresses the single biggest operational constraint.
5. **Co-invest with DFIs to de-risk entry.** IFC, AfDB, and World Bank instruments reduce regulatory, political, and execution risk.
6. **Diligence licensing timelines and government contract concentration.** Plan for 18–24 months for a new entrant. Government contracts are the fastest path to volume but create concentration risk.
7. **Model CAC against agent economics, not digital marketing.** Customer acquisition runs through agents, employer relationships, and government mandates.
8. **Bet on Islamic finance as a white space.** First movers who engage BEAC and COBAC on Islamic finance regulation face no incumbent.
9. **Build in local co-investment and angel networks.** Local angels and family offices are underutilised.
10. **Identify exit paths early.** Realistic acquirers are telcos, banks, regional fintechs consolidating across CEMAC, and DFIs buying secondaries.

## 10.3 Executives (Banks and Telcos)

### Banks

1. **Stop building consumer wallets. Own the rails instead.** YUP's shutdown in 2022 is the definitive lesson. The bank's role is float custodian, SYGMA sponsor, and BaaS provider.
2. **Launch Banking-as-a-Service for fintechs.** Package segregated accounts, settlement APIs, card issuance, and credit warehousing as a product.
3. **Monetise your data through the credit bureau.** CICA and BIC are operational. Banks hold the transaction data that can seed alternative credit scoring.
4. **Apply for an Islamic banking licence.** There is no incumbent. Northern Chad is underserved.

5. **Partner with fintechs for MSME reach.** Structure partnerships where the fintech originates and services the customer, and the bank provides the balance sheet.
6. **Defend corporate and SME cash management.** Deepen these relationships with API integration, real-time reconciliation, and trade finance.

### Telcos

1. **Restructure agent economics before the network breaks.** Commissions of 40–80 FCFA per transaction are not sustainable. Add merchant acquiring to the agent role and provide float credit lines.
2. **Make agents merchant acquirers.** An agent who onboards merchants and maintains POS terminals has a diversified, higher-margin business.
3. **Invest in data as the next revenue layer.** The operator that expands 4G coverage and bundles data with wallet usage captures the next wave of value.
4. **Compete on service quality, not walled gardens.** The operator that wins is the one with the best uptime, widest agent network, and fastest settlement.
5. **Become the rails for native fintechs.** A telco that hosts three fintechs on its rails earns more than one that tries to own every use case.
6. **Monetise telco data as an alternative credit signal, compliantly.** Airtime top-up patterns, mobility data, and social graph data are the best available credit signals.

## 10.4 Founders

1. **Do not build a wallet.** Airtel and Moov have vast agent and distribution networks. Build on top of them: vertical-specific products, B2B tooling, merchant acquiring, credit scoring, or education finance.
2. **USSD and WhatsApp, not apps.** Konoom Client has 27,000 downloads after launch. That is the ceiling for app-only distribution in Chad.
3. **Partner with distributors; do not build direct agent networks.** Konoom's model, recruiting distributors who build and manage their own agent portfolios, leverages local entrepreneurship.
4. **Treat government contracts as your primary acquisition channel.** The five-year framework agreement with the Ministry of Finance is the fastest path to recurring volume.
5. **Model unit economics as fee-driven, not float-driven.** Your revenue is transaction fees, merchant commissions, and service contracts.
6. **Raise capital before applying for a licence.** The CFAF 500 million minimum capital requirement is a hard gate.
7. **Use local ownership as a moat.** Konoom's 100% Chadian ownership is a genuine differentiator. Make it explicit in your brand and government relationships.
8. **Hire from banking compliance and telecom agent management.** These are the two hardest functions to learn on the job.
9. **Operate in French and Arabic.** Northern Chad is Arabic-speaking and underserved by francophone-dominated fintech.
10. **Plan for 18–24 months to licence.** Use the pre-licence period to build agent relationships, sign merchant MOUs, and pilot with a licensed partner.
11. **Islamic finance is open.** If you can engage BEAC and COBAC on Sharia-compliant product design, you define the category.

## 10.5 Development Partners

*IFC, AfDB, World Bank, UNDP, UNCDF, Gates Foundation, bilateral agencies*

1. **Fund agent liquidity, not just platforms.** A facility that provides float credit, secured against future commissions, disbursed digitally and repaid automatically, would unlock rural CICO at scale.
2. **Treat digital ID as the binding constraint.** Fund national ID rollout at scale, reduce the cost from about US$34 to near zero, and integrate with mobile money KYC.
3. **Scale financial literacy through product design, not workshops.** Embed literacy in the product: agent scripts, USSD prompts in local languages, radio campaigns, and SMS tips.
4. **Support the National Financial Inclusion Strategy update.** Fund the update, the institutional arrangements, and the monitoring framework.
5. **De-risk local currency lending for MSMEs.** The US$1.1 billion MSME finance gap will not close without first-loss guarantees and partial credit guarantees.
6. **Fund the credit bureau and alternative data infrastructure.** Fund the expansion of data coverage, the integration of telco and mobile money data, and the development of AI-based scoring models.
7. **Coordinate refugee financial inclusion.** Fund ID provision, agent networks, and mobile money access in refugee-hosting areas.
8. **Support Islamic finance institution-building.** Fund technical assistance to BEAC and COBAC on Islamic finance regulation and provide seed capital for a first-mover Islamic bank.
9. **Fund the missing infrastructure: POS, connectivity, electricity.** These are not fintech investments, but they are prerequisites for fintech growth.
10. **Enforce coordination, not proliferation.** Align behind Tchad Connexion 2030 and the SNFIT. Fund the gaps, not the duplication.
11. **Measure what matters: transaction velocity, not account registrations.** The cash-in to cash-out ratio, the merchant-to-P2P ratio, and agent profitability are the real indicators.

## 10.6 Press

1. **Report the fee grid.** Users have no transparency on mobile money fees. Publish the comparison. Hold operators accountable for tariff changes.
2. **Investigate agent commission strikes.** The collapse of reseller commissions to 40–80 FCFA and the resulting strikes are underreported.
3. **Cover fraud typologies, not just fraud incidents.** Report the mechanics: how scams work, who is targeted, what recourse exists.
4. **Hold regulators to published timelines.** GIMACPAY, the CEMAC QR code, number portability, the National Risk Assessment, the SNFIT update.
5. **Frame the cash-digital cycle as a public interest story.** Report it with data: merchant-to-P2P ratios, cash-in to cash-out values, float trends.
6. **Avoid hype cycles.** Chad is not Kenya in 2007. Accurate framing prevents misallocation of capital.
7. **Publish in French and Arabic.** Bilingual reporting reaches the people who matter.
8. **Use public data.** The Global Findex microdata, BEAC annual reports, and COBAC circulars are publicly available.
9. **Protect sources.** AML enforcement is uneven. Anonymity protocols and secure communications are not optional.

10. **Cover the people, not just the players.** The agent whose commission fell to 40 FCFA. The woman who cannot open a wallet because she has no ID. The refugee within 2G coverage but no 4G.

## 10.7 The People

1. **Register only with a licensed provider.** Airtel Money, Moov Money, Konoom, and Nita are licensed. Unlicensed operators offer no recourse.
2. **Learn the fee grid before you transact.** Fees vary by transaction type. Merchant payments are typically cheaper than cash-out.
3. **Never share your PIN.** No operator, agent, or customer service representative will ever ask for your PIN.
4. **Use merchant payment instead of cash-out where possible.** Paying a merchant directly keeps value in the digital system and is cheaper.
5. **Keep your transaction records.** Mobile money history is becoming a credit history.
6. **Do not abandon group savings; digitise them.** Tontines and VSLAs are the most proven financial technology in Chad.
7. **Be sceptical of online loan offers.** If a lender has no office, no licence, and no complaints mechanism, do not borrow.
8. **Know your rights under the 2015 Consumer Protection Law.** You have the right to clear pricing and recourse for defective services.
9. **Demand number portability and lower fees.** Users are the largest stakeholder in the ecosystem. Collective voice works.
10. **Report fraud, even if the amount is small.** Under-reporting is why Chad's cybercrime data is weak.
11. **Women: you have specific protections and specific barriers.** Agents should not require full ID for low-value wallet accounts. If you are denied service for lacking ID, report it.

# Conclusion

Chad's fintech sector stands at an inflection point. The structural constraints that have kept it at the bottom of continental rankings (low connectivity, weak financial infrastructure, low literacy, high capital requirements) are being addressed, unevenly but deliberately, through a combination of government reform, development partner engagement, and local entrepreneurship.

The market is no longer a pure duopoly. Konoom's licensing in October 2025 proved that the CEMAC regulatory framework is accessible to domestic players. Nita's entry from Niger and Cashi's IFC-backed expansion demonstrate that regional and international actors see opportunity in Chad's frontier market. The government's decision to abolish the mobile money transfer tax and mandate electronic public expenditure payments creates immediate, mandatory transaction flows that can seed adoption.

But the cash-digital cycle remains the fundamental challenge. Digital value in Chad today is a rail for cash, not a substitute for it. The merchant-to-P2P ratio is low. The cash-in to cash-out ratio is below 1.0. Wallet float is not accumulating. Until users have reasons to hold balances (savings products, credit access, insurance, merchant acceptance at scale), the system will remain a faster way to move cash, not a digital economy.

The path forward is not to emulate Cameroon, which has a larger population, better infrastructure, and a more mature ecosystem. Chad's advantage lies in its frontier status: the absence of legacy systems, the greenfield informal economy, the untapped Islamic finance segment, and the first-mover opportunities in agent liquidity, credit scoring, and government payment infrastructure. The first movers who can navigate the infrastructure gaps and build trust in a low-literacy, cash-dominant environment will establish positions that are difficult for later entrants to displace.

> The window for establishing defensible positions is open now. It will not remain open indefinitely.

# Annex: Data Notes and Reconciliations

Source figures were cross-checked for internal consistency before publication. The following adjustments were made so that the numbers in this report agree with one another.

- **Chad's share of CEMAC activity.** CFAF 526.7 billion against a CEMAC total of CFAF 34,778 billion gives about 1.5% of 2024 value. A reported 0.73% share could not be reconciled with these totals or with Chad's fourth-place rank, and is not used.
- **Cameroon's share.** CFAF 26,773 billion of CFAF 34,778 billion is about 77% of 2024 value. A reported 57% figure is not used. Cameroon's 65.1% share of accounts refers to the account stock.
- **Account stock.** 30.9 million accounts at a 65.1% share implies roughly 47.5 million CEMAC accounts, not 40 million. Chad's 2.13 million accounts are therefore about 4.5% of the regional stock, and about 19% of Chad's adults, consistent with the 19% mobile money ownership rate.
- **Continental benchmarks.** Gender, age and urban/rural percentages are Africa-wide Afrobarometer figures, labelled as such, and not Chad-specific.
- **Financial access.** The “7%” figure applies to rural residents; national formal account ownership is 10–15%.
- **Agent counts and client counts.** Operator claims (Moov's 4 million clients and 100,000 points of sale; Konoom's 10,000 agents) are labelled as company-reported and are not comparable with the roughly 12,000 active access points or 2.1 million active accounts.
- **Cash share.** The 88% cash figure is a share of payments; the 12% digital share is lower than the 19% account ownership because many accounts are dormant.
- **Fee cap.** The 0.25% commission cap is not recommended for extension to user fees, because it would fall below agent commissions of 40–80 FCFA on a 10,000 FCFA transfer.
- **Currency.** US dollar equivalents use roughly CFAF 588 per US$1. The ID card cost of 20,000 XAF is therefore about US$34, not US$30.
- **Regional comparison table.** CEMAC transaction value is a regional total, not an average. Cross-country adoption figures use differing source definitions and are indicative.
- **AI study.** The unverified coefficient from a single study was dropped; only the direction and significance are reported.

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# Genie Capital

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Africa Fintech Evolution: Chad 2026 · October 2026

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