GENIE CAPITAL

CAMEROON FINANCIAL SYSTEM

Evolution, Gaps and Proposals

A STRUCTURAL DIAGNOSIS UNDER THE NIKOKA PROTOCOL

REPORT INFORMATION

PREPARED FOR	Regulators, Policymakers, Senators, Congressmen, Executives, the Press, the People
PREPARED BY	Genie Capital Ltd
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ABOUT

Genie Capital Ltd

Genie Capital Ltd (Genie Capital) is an IP origination and stewardship company based in Buea, Cameroon. Genie Capital Ltd is the originator and Steward of novel mathematical formalisms, including Commitment Mathematics, Recursion Mathematics (formerly Loop Theory), Transcendental Mathematics and derivative works. While the bulk of the work is available under the CC-BY-NC-SA license, some derivations are kept proprietary.

In addition to IP origination and stewardship, Genie Capital uses its frameworks to diagnose structural fragilities in global, national, corporate systems and make them publicly available under the CC-BY-NC-SA license to enhance the public's understanding and push informed debates.

Every report is made by synthesizing only publicly available information through the lens of specific frameworks.

This report applies the Nikoka Protocol — Genie Capital's framework for diagnosing referee-player conflicts in coordination stacks — to the Cameroonian financial system.

Preface: What This Diagnosis Does

This report applies the Finance Stack — Genie Capital's Value Control application to finance — to the Cameroonian financial system. The framework maps any coordination system onto five layers: Protocol (money, contract, regulation), Infrastructure (payments, data, identity, registries), Platform (underwriting, verification, instrument design, execution), Aggregator (banks, insurers, asset managers, markets), and Producer (the real economy — households, SMEs, farmers, informal traders).

The framework's structural prohibition is simple: finance is outlawed from being both coordinator and player. When a layer that is supposed to coordinate also produces — when a referee also plays — the system becomes fragile, exclusionary, and prone to capture. The real economy is the Producer, the apex the entire stack exists to serve. Finance is the coordination stack beneath it.

This report has two parts. Part I synthesizes what is publicly known about the structure of Cameroon's financial system — its legal foundations, its regulatory architecture, its banking sector, its mobile money revolution, its microfinance and informal finance layers, its pension and asset management sector, its markets, its insurance sector, and the political economy that holds the whole stack in place. It reads that structure through the Finance Stack lens to identify where coordination and production are dangerously fused, and where large parts of the population are excluded entirely.

Part II sets out a practical path. The anchor question — separating the state and central bank from money, contract, and identity — is real but not immediately actionable in a captured state. Waiting for a constitutional moment means waiting forever. The practical path is to build the middle layers — Infrastructure, Platform, Aggregator — and create facts on the ground that force the base to adapt or be bypassed. This is not the framework's ideal. It is the framework's realistic application in Cameroon today.

Every fact in this report is drawn from publicly available sources, listed in full at the end of this document.

PART I

Evolution and Current Structure

What is publicly known about Cameroon's financial system, read through the Finance Stack

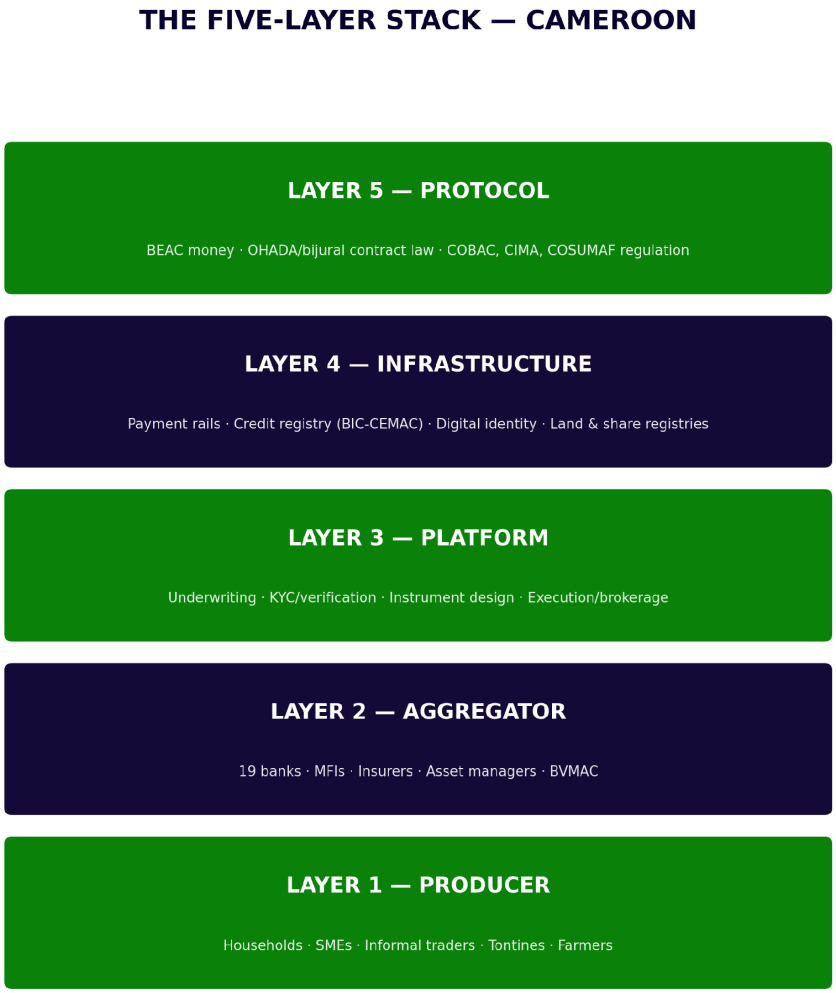


Figure 1 — The five-layer Finance Stack applied to Cameroon.

LEGAL FOUNDATIONS *The Bijural System*

A PROTOCOL LAYER SPLIT IN TWO

Cameroon's contract protocol — the base layer on which every financial obligation ultimately rests — is not unified. The country inherited two distinct legal traditions at independence and reunification: English common law governs the North-West and South-West regions, while French civil law governs the eight francophone regions (Adamaoua, Centre, East, Far North, Littoral, North, and West, and South). Common law in Cameroon is judge-made, accusatorial, and oral in its procedural culture; civil law is codified, inquisitorial, and written.

This bijuralism is not a historical footnote. It produces live legal uncertainty in financial transactions today. A concrete example: whether a bank customer may lawfully "stop" a cheque depends on which legal tradition applies to the underlying account and contract — a question that has generated sustained controversy precisely because the two systems answer it differently. More broadly, commentators have noted that Cameroon's constitutional framework does not adequately address the coexistence of civil law in French-speaking regions and common law in English-speaking regions, leaving the question of which protocol governs a given financial instrument dependent on region, drafting, and interpretation rather than on a single coherent national standard.

For a financial system, this matters structurally. The Protocol layer is supposed to be the most stable, most legible layer in the stack — the place where "what is a promise?" and "what is a valid contract?" have single, predictable answers. In Cameroon, that answer varies by region. Instrument design, cross-border lending, and standardized loan documentation all inherit this ambiguity. It is a protocol incoherence that predates and outlasts any single regulatory reform, and it is a structural gap that the Practical Path in Part II explicitly flags as a long-term project rather than something to be solved by market-opening alone.

REGULATORY ARCHITECTURE *BEAC, COBAC, CIMA, COSUMAF*

A REGIONAL REFEREE FOR A NATIONAL SYSTEM

Cameroon does not regulate its own banks alone. It sits inside the CEMAC regional architecture, where the Commission Bancaire de l'Afrique Centrale (COBAC) supervises banks across all six Central African states. COBAC was created by the Yaoundé Convention of 16 October 1990, and banking regulation across the zone was harmonized on 17 January 1992 — a direct response to the

systemic banking crisis of the late 1980s. Before COBAC's creation, banks in the zone were jointly supervised by the Bank of Central African States (BEAC) and national banking supervision commissions, a fragmented arrangement that COBAC was built to replace.

The regional architecture segments regulatory authority by function: COBAC supervises banks, microfinance institutions, and payment service providers; CIMA regulates insurance; COSUMAF oversees securities markets. Capital thresholds illustrate the tiering of the system: minimum bank capital rises to FCFA 25 billion from 1 January 2026, other financial institutions require a FCFA 4 billion minimum, and payment service providers require only FCFA 500 million. COBAC's regulatory reach has also extended into new territory — its 2018 PSP license regime and the 2023 authorization of MTN Mobile Money Corporation brought the dominant mobile money operator formally inside the perimeter.

Multiple independent assessments describe COBAC as competently run but resource-constrained relative to the scale of its supervisory mandate across six countries. COBAC has, however, visibly tightened enforcement in recent years: a 2021 shift toward a tougher regulatory framework has led to sanctions against non-compliant microfinance institutions even where balance sheets appear superficially sound, and to the closure or temporary takeover of institutions that fail to comply.

Reading this through the Finance Stack: the Protocol layer for Cameroonian finance is not domestic. It is regional, multi-institutional (BEAC for money, COBAC for banking, CIMA for insurance, COSUMAF for securities), and historically under-resourced relative to its footprint. That combination creates both a strength — a harmonized standard across six states, hardened by memory of the 1980s crisis — and a gap: a supervisor stretched thin over a large and heterogeneous zone is a supervisor more easily outpaced by innovation happening in the market it is meant to referee.

THE BANKING SECTOR *Aggregator, Concentrated*

NINETEEN BANKS, FIVE THAT MATTER

As of the first quarter of 2025, Cameroon's banking sector comprised 19 licensed banks with a combined balance sheet of FCFA 11,905.1 billion. Deposits have grown substantially — from FCFA 5,378.7 billion in 2020 to FCFA 8,865.4 billion in 2025 — a trajectory consistent with a deepening, if still narrow, formal banking base.

But the sector is heavily concentrated. Afriland First Bank alone holds an 18.8% market share; Société Générale Cameroun (SGC) holds 12.1%; AFG Bank holds 11.1%; CCA Bank holds 7.9%; SCB and UBA each hold 7.0%; BICEC holds 6.5%. Together, the top seven banks account for roughly 70%

of system assets, and independent analysis confirms that the five largest banks alone hold nearly 54% of total banking-sector assets. The remaining twelve banks compete for the residual third.

On the asset side, lending to the economy totaled FCFA 6,099.5 billion, but its composition skews heavily toward the short term: 55.4% of loans are short-term, 40.9% medium-term, and only 3.7% long-term. This is the classic signature of a banking sector unwilling or unable to underwrite the patient, long-duration capital that infrastructure, housing, and industrial investment require — a Platform-layer symptom (conservative, narrow underwriting) sitting downstream of an Aggregator layer that is itself concentrated.

Compliance with COBAC's prudential standards has reportedly held up even as non-performing loans have climbed — a sign that the formal banking core is stable, if not dynamic. But stability at the core does little for the population the core does not reach: with well under 20% of the population banked by some estimates, the banking Aggregator layer, however solvent, is not the layer most Cameroonians actually touch.

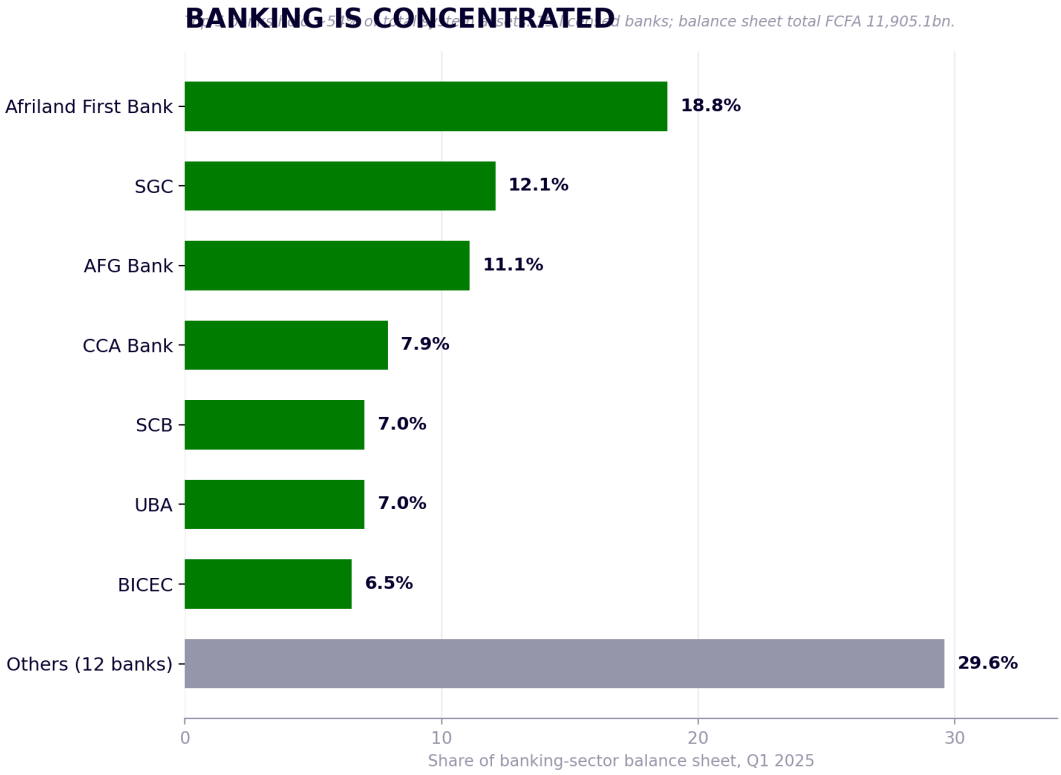


Figure 2 — Banking is concentrated: market share by institution, Q1 2025.

MOBILE MONEY AND DIGITAL FINANCIAL SERVICES *Infrastructure That Works*

THE RAIL THAT ACTUALLY REACHES PEOPLE

Where formal banking has stalled below one-fifth of the population, mobile money has done what decades of branch expansion could not. By 2023, Cameroon had more than 10 million active mobile money wallets. Mobile money transactions grew 3.6 times between 2019 and 2023, according to BEAC data. Mobile money revenues reached FCFA 135.8 billion in 2024, telecom-sector revenue overall exceeded FCFA 1 trillion in 2024, and fintech transactions across the sector were projected to exceed FCFA 2.6 trillion by 2025.

This is Infrastructure-layer success by any measure: a payment rail with near-universal reach, built and scaled by MTN and Orange rather than by the state or the banking Aggregator layer. It is also, structurally, a rail that has stayed mostly a rail — a way to move value, not yet a full substitute for savings, credit, insurance, and investment. The opportunity the Practical Path in Part II identifies is precisely this: deepen mobile money from a payments Infrastructure into a foundation for the Platform and Aggregator layers above it.

Two developments point toward that deepening. First, regional interoperability: AfricaNenda and GIMAC launched a regional interoperability project in Douala in March 2024, with implementation beginning in July 2025 — a direct step toward breaking the silos between MTN Mobile Money, Orange Money, and bank rails. Second, state entry: Cameroon's state-owned telecommunications company has moved to enter the mobile money market directly, a sign of how central this layer has become to national financial strategy — and a reminder that the Infrastructure layer, however successful, is not immune to the same referee-player pressures that define the rest of the stack, particularly where a state-owned entity competes in a market its affiliated institutions also help regulate.

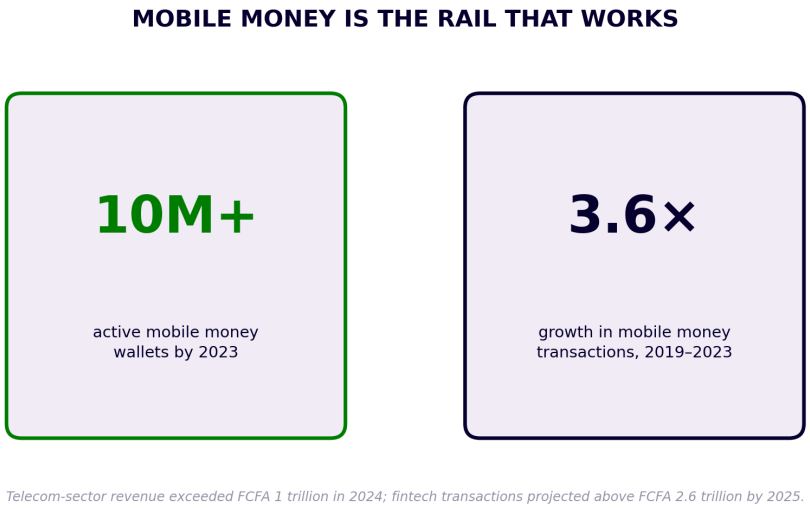


Figure 3 — Mobile money: the infrastructure layer that has already scaled.

MICROFINANCE AND INFORMAL FINANCE *The Missing Middle*

THREE TIERS OF MICROFINANCE

Cameroon's microfinance institutions (MFIs) are organized into three regulatory categories. Category 1 institutions are mutualist or cooperative, serving members only. Category 2 institutions may collect public savings and extend credit to any person. Category 3 institutions may extend credit but may not collect savings. All three categories face lower capital requirements than banks, but all remain under mandatory COBAC approval and control.

The sector has faced real stress. Ecofin Agency reported a cascade of microfinance failures serious enough to alarm savers, but also reported that surviving MFIs posted a combined net profit of $9.4 million in 2024 — evidence of a sector under active consolidation rather than collapse. A 2015 reform introduced stricter oversight standards, and COBAC stepped up inspections markedly from 2021 onward, closing or taking over institutions that failed to comply. This is the Platform and Aggregator layers being actively, if belatedly, disciplined by the Protocol layer above them.

TONTINES: THE INFORMAL AGGREGATOR THAT ALREADY WORKS

Beneath the licensed MFI sector sits an informal financial system that predates it and, by some measures, outperforms it in reach. Tontines (njangis) are a longstanding and growing source of

funds for rural and urban communities alike, particularly for women excluded from the formal financial system. The World Bank estimates approximately 2,000 tontines operate nationwide, extending credit at interest rates of roughly 5% to 15% and loan amounts reaching around $4,000 — figures that make tontines a materially significant, if entirely informal, Aggregator layer.

The scale is larger than the count of tontines suggests: more than half of Cameroon's adult population relies on informal finance, mostly via tontines, to offset limited access to formal financial services, according to the Commitment to Equity Institute. The IMF has observed that some tontines could migrate toward formal Category 1 MFI status — collecting savings and extending loans to members only — once they build a sufficiently solid financial base, suggesting a natural bridge between the informal and formal Aggregator layers. Industry estimates from the Fintech & Payments Association of Cameroon suggest that digitizing this informal finance layer — bringing njangi and tontine activity onto digital rails and into visible credit records — could unlock FCFA 1–2 trillion in new credit flows.

Read through the Finance Stack, tontines are the missing link the entire Practical Path is built around: a real, functioning Aggregator layer that is invisible to the Platform layer above it, because the Infrastructure layer (a credit registry, a digital identity system) does not yet capture what tontines already do.

PENSION FUNDS AND ASSET MANAGEMENT *Embryonic and Concentrated*

THREE FIRMS, TWO-THIRDS OF A SMALL MARKET

Formal asset management in the CEMAC zone remains small relative to the size of the economies it serves, but it is growing quickly: total CEMAC asset management AUM reached FCFA 959 billion at end-2024, up 50.8% from 2023. The market is highly concentrated. Harvest Asset Management alone manages FCFA 345.9 billion — a 36.08% market share. Elite Capital holds 18.95% (FCFA 181.7 billion), and Asca holds 10.53% (FCFA 100 billion). Together, the top three firms concentrate more than 65% of all assets under management in the zone.

Harvest's role extends into the heart of Cameroon's social insurance system. By end-December 2025, Harvest's AUM exceeded FCFA 506.8 billion, and the firm has taken an active role in building the portfolio-management capacity of the CNPS — Cameroon's national pension fund — including running capacity-building masterclasses for CNPS staff. The CNPS itself describes a prudent management policy aimed at limiting management risk, with investments spanning real estate, financial markets, and infrastructure.

This is precisely the Infrastructure/Aggregator conflict the Finance Stack framework is built to detect. The CNPS is a fund — an Infrastructure-layer vehicle. Its management — the Aggregator function of allocating that capital — should, in principle, be a separate, competitively licensed function. The partnership with Harvest Asset Management is a step toward that separation. But with one firm managing more than a third of the entire regional asset-management market and simultaneously professionalizing the country's largest pension fund, the concentration risk that the framework flags at the Aggregator layer generally is present here in an unusually concentrated form.

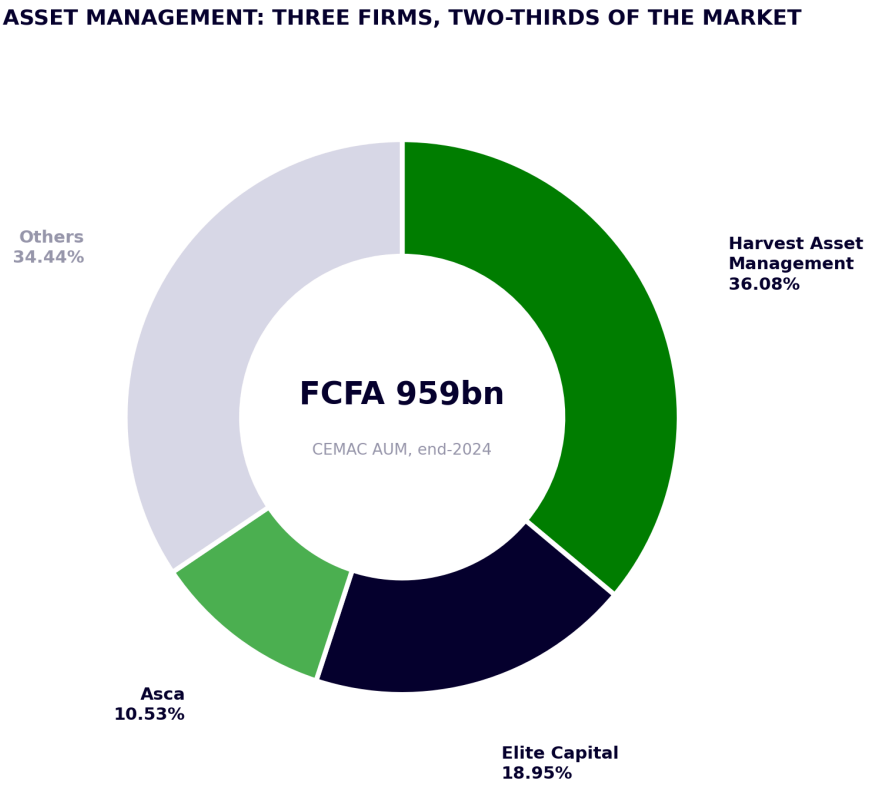


Figure 4 — Asset management: three firms hold two-thirds of the CEMAC market.

MARKETS *BVMAC — Thin and Concentrated*

SIX LISTED COMPANIES

The Bourse des Valeurs Mobilières de l'Afrique Centrale (BVMAC), the CEMAC zone's public securities market, listed just six companies on its equity compartment as of its 2024 annual report — Socapalm, Safacam, La Régionale Bank, and SCG-Ré among them. Total market float stood at FCFA 64.3 billion at end-2024, and the market capitalization of the exchange actually eroded during

2024, driven substantially by an 8.18% decline in Socapalm's share price. Reporting from November 2024 noted that close to 2,200 shares were seeking buyers on the Douala exchange — a striking illiquidity signal for a market this size.

The African Development Bank's own development finance arm has identified accelerating the public listing of Cameroonian state-owned enterprises as a lever to deepen the exchange. As matters stand, BVMAC functions as a Platform and Aggregator layer that exists on paper but carries almost none of the economy's actual capital-formation activity — a market too thin to price risk efficiently, too illiquid to attract the savings that tontines and mobile money wallets are already accumulating informally.

INSURANCE *Thin Penetration, Consolidating Players*

A CONCENTRATED, DIGITIZING SECTOR

Cameroon's insurance market shows a similar concentration pattern to banking and asset management. The leading insurer holds a 29.47% market share, according to Association des Sociétés d'Assurances du Cameroun (ASAC) 2024 data, with PruBli close behind at 24.81% and Wafa Assurance Vie Cameroun among the other significant players. Regionally, within the CIMA zone, SanlamAllianz Assurances Cameroun ranks third, Chanas Assurances SA ranks eighth, and AXA Assurances Cameroun ranks ninth, based on 2024 FANAF data — evidence that Cameroon's largest insurers are regionally significant, not merely domestic players.

The regulatory Protocol layer for insurance has begun to modernize: CIMA's Règlement No. 004 of 8 August 2024 revised Article 329-3 of the Insurance Code specifically to permit electronic distribution and management of insurance contracts — a direct opening for the kind of parametric, index-based, and embedded microinsurance products that Lever 3 of the Practical Path (Part II) proposes to license at scale. As things stand, however, insurance penetration in Cameroon remains thin, leaving the vast majority of households and SMEs — the Producer layer — without any formal risk transfer mechanism against drought, accident, illness, or loss of inventory.

FINANCIAL INCLUSION STRATEGY AND MACRO CONTEXT *The State's Own Diagnosis*

Cameroon's own Ministry of Finance has already diagnosed much of this gap. The Stratégie Nationale de la Finance Inclusive 2023–2027, finalized in February 2023, sets out six strategic axes: improving the quality and accessibility of financial services, promoting digital finance, promoting Islamic finance, financial education and consumer protection, and improving the regulatory and fiscal framework — at an estimated implementation cost of FCFA 38 billion.

IMF assessments over 2024 and 2025 describe a financial sector that "remains stable but vulnerable," with banks recapitalizing in line with COBAC regulation and the Basel capital adequacy framework, and with strengthening financial inclusion identified as an explicit policy priority alongside sector resilience. Macroeconomically, growth reached 3.5% in 2024 and inflation declined to 4.5%, but the IMF also characterizes Cameroon as a fragile, conflict-affected state with significant climate vulnerability, where the October 2025 presidential election introduced further political and economic uncertainty and domestic payment arrears have been accumulating.

Visa's own compliance-focused market entry noted that less than 20% of Cameroon's population is banked, and identified anti-money-laundering compliance, digital identity, and AI-driven trust and security tooling as necessary complements to any expansion of formal financial access — an external, commercial confirmation of the same Infrastructure-layer gaps (identity, data, trust) that this report's framework identifies as the binding constraint on inclusion.

CREDIT REGISTRY AND DIGITAL IDENTITY *The Infrastructure Gap Closing*

BIC-CEMAC: A REGIONAL REGISTRY, FINALLY LIVE

The single most consequential Infrastructure-layer development in this entire diagnosis may be the credit registry. Creditinfo Central Africa (CICA) now operates the licensed credit information bureau for the CEMAC region — BIC-CEMAC — which officially launched in Douala on 20 January 2026, built in partnership with BEAC and the IFC. At launch, 61 financial institutions were already connected to the test platform: 41 commercial banks and 20 microfinance institutions. The registry runs on a hub-and-spokes model, with its regional hub based in Douala, and its explicit goal is to cover all six CEMAC countries.

This is exactly the "Unified Credit Registry" that Lever 1 of the Practical Path (Part II) calls the single highest-leverage intervention available — and it is now, as of this report, a live institution rather than a proposal. The open question the Practical Path raises is not whether such a registry can exist, but whether it will be populated with mobile money and tontine data, not just bank data — and whether it remains governed neutrally rather than captured by the banks it serves.

DIGITAL IDENTITY: STILL THE BINDING CONSTRAINT

Identity remains the more stubborn gap. A national ID card is required to open a bank or mobile money account in Cameroon, yet the World Bank's Identification for Development (ID4D) diagnostic finds that 38% of children under five lack birth registration, and that coverage gaps mean many individuals simply cannot access financial services because they cannot first prove who they are. The World Bank also flags a lack of interoperability between the foundational national ID system and the sectoral identity systems (banking KYC, telecom SIM registration, mobile money KYC) that sit above it.

Together, the credit registry and digital identity form the two Infrastructure-layer foundations the rest of the stack depends on. One is now live and regional. The other remains the binding constraint on inclusion — and, per the Practical Path, the second-highest-leverage intervention available after the credit registry itself.

POLITICAL ECONOMY CONTEXT

The structural gaps documented above do not exist in a political vacuum. The IMF's 2025 review describes Cameroon as a fragile and conflict-affected state with significant vulnerability to climate change, where growth remains modest amid a challenging external environment and a slow pace of structural reform. The October 2025 presidential election introduced additional political and economic uncertainty, and domestic payment arrears have been accumulating even as the banking sector itself remains formally compliant with prudential standards.

This is the backdrop against which any reform of Cameroon's financial system — whether at the Protocol layer (the anchor question) or the middle layers (Infrastructure, Platform, Aggregator) — must be evaluated. It is also the backdrop that motivates the practical, incremental approach set out in Part II: in a fragile, slow-reforming political environment, a ten-year sequence of middle-layer market-opening is more tractable than a constitutional-scale separation of the state from money, contract, and identity.

THE GAPS, SUMMARIZED

Cameroon's financial system is not undercapitalized at the top and empty at the bottom. It is thick at the Protocol and Infrastructure layers where the state and regional bodies operate, thin and fragmented at the Platform and Aggregator layers where competition should be happening, and almost entirely informal at the point where most producers actually transact. The formal banking Aggregator serves under one-fifth of the population while holding a balance sheet approaching FCFA 12 trillion. Mobile money Infrastructure reaches ten million wallets but has not yet become a full Aggregator. A regional credit registry has just gone live, but digital identity coverage remains incomplete. Asset management and insurance are both real but concentrated in three or four firms apiece. And beneath all of it, an informal Aggregator layer — the tontine — already serves more than half the adult population, entirely outside the Infrastructure that would make it legible to the rest of the stack.

- Protocol: split by bijuralism; regionally governed by BEAC/COBAC/CIMA/COSUMAF, competent but resource-constrained across six states.
- Infrastructure: mobile money succeeding at massive scale; credit registry (BIC-CEMAC) newly live; digital identity still incomplete; land and share registries thin.
- Platform: underwriting concentrated in banks and skewed toward short-term lending; alternative credit scoring, digital KYC, and instrument design largely unlicensed.
- Aggregator: banking concentrated in 5–7 institutions; asset management concentrated in 3 firms; insurance concentrated in 3–4 firms; BVMAC has just six listed companies.
- Producer: fewer than one in five people banked; more than half the adult population relies on informal tontines instead of formal finance.

PART II

Proposals

Practical Path: Open the Middle, Ignore the Base — a 10-year implementation framework for Cameroon

THE PRACTICAL PREMISE

The anchor question is real but not actionable. The state and central bank cannot be separated from money, contract, and identity. Waiting for a constitutional moment means waiting forever. The practical path is to build the middle layers — Infrastructure, Platform, Aggregator — and create facts on the ground that force the base to adapt or be bypassed.

This is Trajectory B, stripped of the anchor critique. It is not the Finance Stack's ideal. It is the Finance Stack's realistic application in a captured state.

The logic: if you make the informal economy legible, if you open the platform and aggregator layers to new entrants, if you mandate interoperability — you create inclusion and innovation despite the captured base. The state may capture the new infrastructure eventually. But by then, you have built new constituencies, new data, new capabilities, and new political demand for reform.

You do not need to fix the base. You need to outgrow it.

THE THREE LEVERS

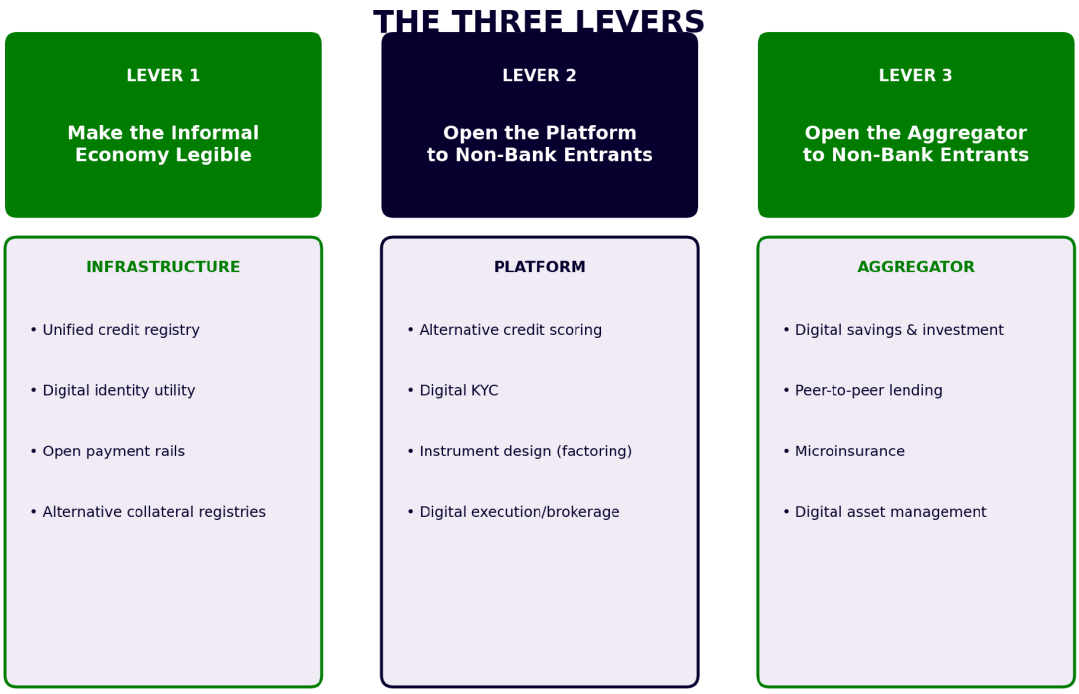


Figure 5 — The three levers of the practical path.

LEVER 1: MAKE THE INFORMAL ECONOMY LEGIBLE (INFRASTRUCTURE)

The platform layer cannot underwrite what it cannot see. The informal economy is invisible to formal records. The practical fix is not to formalize the informal economy overnight — that is a decades-long project. The fix is to build infrastructure that reads informal records.

What to build:

- Unified Credit Registry. Capture borrowing and repayment behavior across banks, MFIs, mobile money, and tontines. This is the single highest-leverage intervention. If a mobile money user repays a small loan on time, that behavior should be visible to any licensed lender. If a tontine member contributes consistently for five years, that should count as credit history.
- Digital Identity Utility. Cameroon's national ID coverage is incomplete. Mobile money KYC is basic. The practical move: allow tiered identity. Mobile money accounts, verified by MTN or Orange, should serve as sufficient identity for small-value financial services. A national digital ID should be built as a public utility — accessible to all licensed players, not controlled by a single ministry or party.

- Open Payment Rails. Mandate interoperability between MTN Mobile Money, Orange Money, and banks. The current silos are a barrier to inclusion. A user should be able to send money from MTN to Orange to a bank account to a fintech wallet without friction. COBAC's 2018 PSP license and 2023 MTN Mobile Money Corporation authorization are steps in the right direction. The next step is mandated interconnection — not voluntary, but required.
- Land and Share Registries. Complete land titling is a decades-long project. The practical shortcut: alternative collateral. Warehouse receipts. Inventory finance. Receivables financing. Mobile money transaction history as proof of cash flow. These do not require a complete land registry. They require a platform layer that reads the records the informal economy already generates.

The registry must be:

- Accessible to all licensed lenders (banks, MFIs, fintechs)
- Populated with mobile money and tontine data, not just bank data
- Governed neutrally — not controlled by the banks it serves

The digital identity utility should be:

- Universal (every resident can obtain one)
- Neutral (not a surveillance tool)
- Interoperable (accepted by all licensed financial institutions)

What this achieves: The informal economy becomes legible. The platform layer has data to underwrite. The aggregator layer has risk to allocate. The producer gains access.

LEVER 2: OPEN THE PLATFORM LAYER TO NON-BANK ENTRANTS

The platform layer — underwriting, verification, instrument design, execution — is currently bank-dominated. Banks underwrite conservatively, verify slowly, design few instruments, and execute through branches. The practical fix is to license non-bank players to perform these functions.

What to license:

- Alternative Credit Scoring. License fintechs to build scoring models using mobile money data, utility payments, airtime top-ups, tontine participation, and other informal signals. A farmer who has consistently purchased inputs via mobile money for three years has a credit history. A trader who has received regular payments via Orange Money has a cash flow record. These signals can be scored.
- Digital KYC. License non-bank verification providers. A fintech should be able to verify identity using mobile money records, national ID, and biometric data — without requiring a bank branch visit.
- Instrument Design. License crowdfunding platforms, invoice factoring platforms, supply chain finance platforms. These design instruments that do not require bank intermediation. A supplier with a purchase order from a large buyer can factor that receivable. A cooperative can crowdfund a warehouse. A trader can access supply chain finance.
- Execution. License digital brokers, robo-advisors, trading platforms. A saver should be able to invest in a collective investment scheme via mobile phone. A trader should be able to execute on an alternative trading system.

What this achieves: The platform layer thickens. Risk is abstracted using informal records. Instruments are designed for the informal economy. Execution is accessible via mobile phone.

LEVER 3: OPEN THE AGGREGATOR LAYER TO NON-BANK ENTRANTS

The aggregator layer — banking, asset management, markets, insurance — is concentrated and conflicted. Banks dominate. Asset management is embryonic. Markets are ineffective. Insurance is thin. The practical fix is to license non-bank aggregators.

What to license:

- Digital Savings and Investment Platforms. Allow non-bank players to aggregate savings and allocate to collective investment schemes, government securities, and corporate bonds. A mobile money user should be able to save into a money market fund, a pension product, or a treasury bond — without opening a bank account.
- Peer-to-Peer Lending. Allow platforms to match savers directly with borrowers. This bypasses the bank aggregator. A trader with excess cash can lend to a farmer with a purchase order. A platform matches them, scores the risk, and facilitates the loan.

- Invoice Factoring and Supply Chain Finance. Allow platforms to aggregate receivables and match them to investors. A supplier with a verified purchase order from a large buyer can sell that receivable at a discount. The platform aggregates and allocates.
- Microinsurance. Allow non-bank insurers to offer parametric insurance, index insurance, and embedded insurance. A farmer can insure against drought using rainfall data. A trader can insure inventory using mobile money records. A driver can insure against accident using telematics.
- Digital Asset Management. Separate the fund vehicle (infrastructure) from the asset manager (aggregator). The CNPS is a fund. It should be managed by licensed asset managers — not by the state, not by a single entity. Allow digital wealth managers and robo-advisors to emerge. Allow collective investment schemes to proliferate.

What this achieves: The aggregator layer diversifies. Capital is allocated beyond the formal sector. The producer gains access to savings, credit, insurance, and investment products.

THE MANDATE: INTEROPERABILITY

None of this works without mandated interoperability. Opening the market without interoperability just creates new silos. The practical levers are:

- Payment Interoperability: MTN, Orange, and banks must interconnect. COBAC should mandate this within 24 months.
- Data Portability: Customers own their data. Banks and telcos must expose APIs for account data, payment initiation, and credit scoring — with customer consent.
- Credit Registry Access: The unified credit registry must be accessible to all licensed lenders, not just banks.
- Identity Interoperability: The digital identity utility must be accepted by all licensed financial institutions.

> ***Interoperability is the lever that commoditizes the infrastructure layer and forces competition at the platform and aggregator layers. Without it, incumbents entrench. With it, new entrants can compete.***

THE 10-YEAR SEQUENCE

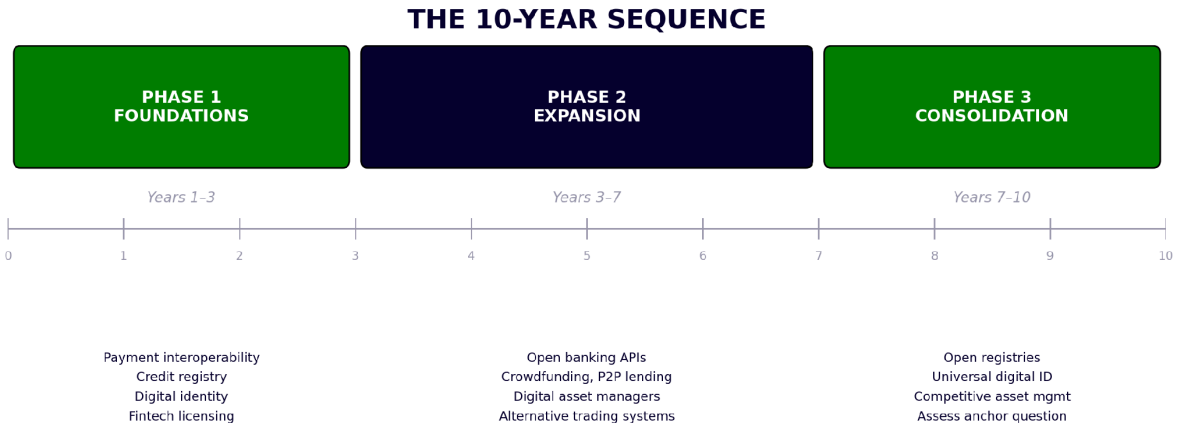


Figure 6 — The 10-year sequence: three phases from foundations to consolidation.

PHASE 1: FOUNDATIONS (YEARS 1–3)

Infrastructure:

- Mandate payment interoperability (MTN, Orange, banks interconnect)
- Build unified credit registry (capture mobile money, MFI, tontine data)
- Build digital identity utility (tiered identity, mobile money KYC accepted)
- Pilot open banking APIs (account data, payment initiation)

Platform:

- License alternative credit scoring fintechs

- License digital KYC providers
- License invoice factoring and supply chain finance platforms

Aggregator:

- License digital savings platforms (mobile money to CIS, government securities)
- License microinsurance providers (parametric, index, embedded)
- Separate CNPS (fund) from asset management (licensed aggregators)

Regulatory:

- Clarify COBAC, BEAC, CIMA, COSUMAF jurisdictions
- Create a fintech licensing framework
- Mandate consumer protection standards

PHASE 2: EXPANSION (YEARS 3–7)

Infrastructure:

- Expand credit registry to capture all lending behavior
- Expand digital identity to universal coverage
- Build open land and share registries (pilot in urban areas)
- Open payment rails to all licensed fintechs

Platform:

- License crowdfunding platforms
- License alternative trading systems
- License digital brokers and robo-advisors
- License instrument design platforms (securitization, structured products)

Aggregator:

- License peer-to-peer lending platforms
- License digital asset managers
- License non-bank insurers
- Deepen BVMAC with alternative trading systems

Regulatory:

- Begin addressing bijuralism (create a coherent contract protocol for financial instruments)
- Strengthen COBAC supervision capacity
- Build regulatory sandbox for fintech innovation

PHASE 3: CONSOLIDATION (YEARS 7–10)

Infrastructure:

- Complete open registries (land, shares, beneficial ownership)
- Full interoperability across all payment systems
- Universal digital identity

Platform:

- Mature alternative credit scoring (informal records fully legible)
- Mature instrument design (crowdfunding, securitization at scale)
- Mature execution (digital trading, robo-advisors at scale)

Aggregator:

- Competitive asset management (multiple licensed aggregators)
- Effective markets (BVMAC plus alternative trading systems)
- Inclusive insurance (microinsurance at scale)
- Competitive banking (non-bank lenders compete with banks)

Regulatory:

- Review and consolidate
- Address remaining protocol incoherence
- Assess anchor question (now more feasible with new constituencies)

WHAT THIS ACHIEVES

Inclusion: The informal economy becomes legible. The producer gains access to savings, credit, insurance, and investment. Mobile money deepens from payments into full financial services.

Innovation: New entrants drive competition. Incumbents must adapt or lose market share. The platform and aggregator layers thicken.

Legitimacy: The coordination function is distributed across more players. No single player can capture the whole stack. The referee-player problem is mitigated by competition.

Political demand: New constituencies — fintechs, digital savers, microinsurance policyholders, P2P borrowers — emerge. They have a stake in the open stack. They become a political counterweight to incumbents.

Path to Trajectory C: If Phase 1–3 succeed, the conditions for structural reform emerge. The anchor question becomes more tractable. The state faces pressure to separate its regulatory function from its ownership function. Trajectory C becomes possible.

WHAT THIS DOES NOT ACHIEVE

The anchor remains unaddressed. The state can still capture the new infrastructure. The central bank can still allocate credit. The base remains conflicted. But the middle layers are opened. The producer is included. The stack is more competitive.

Bijuralism remains. The contract protocol remains incoherent. This is a long-term project. But financial instruments can be standardized, and a coherent contract protocol for finance can be built alongside the broader legal reform.

The state remains a player. State-owned banks remain. Political lending persists. But the state's share of the financial system shrinks as new players emerge. Its ability to capture the whole stack diminishes.

Incumbent resistance persists. MTN, Orange, and the big banks will resist. They will lobby, delay, and capture. The 10-year window may be extended, diluted, or reversed. But if the reforms are embedded in regulation and supported by new constituencies, they become harder to reverse.

THE PRACTICAL POLITICAL ECONOMY

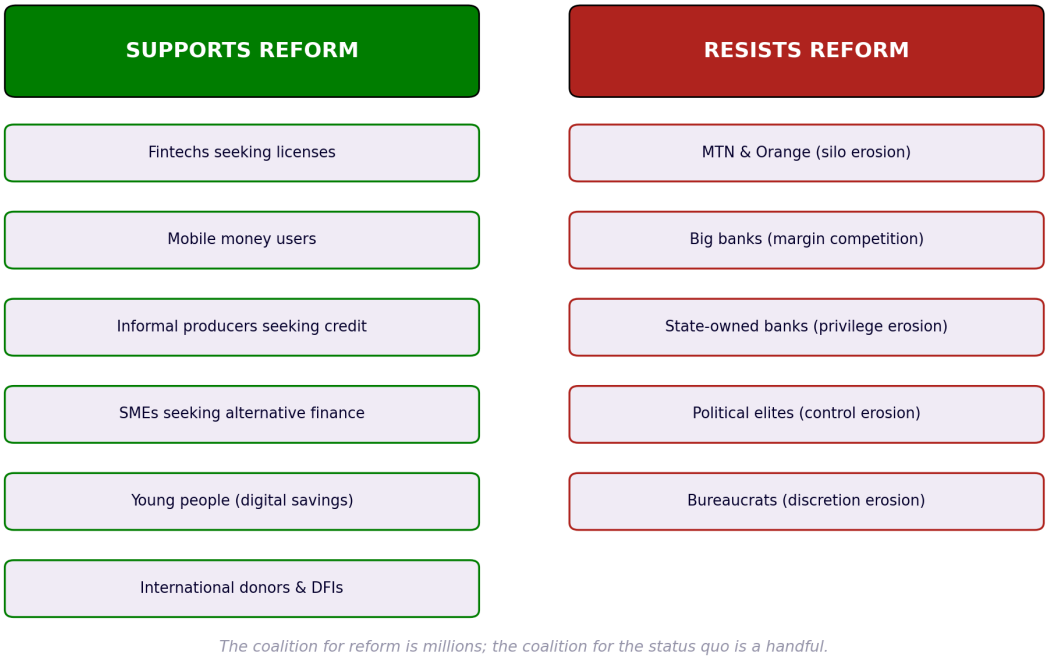


Figure 7 — The coalition for reform versus the coalition for the status quo.

Who supports this:

- Fintechs seeking licenses
- Mobile money users seeking better services
- Informal producers seeking credit
- SMEs seeking alternative finance

- Young people seeking digital savings and investment
- International donors and development finance institutions

Who opposes this:

- MTN and Orange (interoperability erodes their silos)
- Big banks (competition erodes their margins)
- State-owned banks (competition erodes their privilege)
- Political elites (open finance erodes their control)
- Bureaucrats (new licensing erodes their discretion)

> ***The coalition for reform is broader than the coalition for the status quo. The producer, the fintech, the mobile money user, the informal trader — these are millions of people. The incumbents are a handful. The practical path is to organize the many against the few — not through political revolution, but through market opening.***

THE METRIC OF SUCCESS

The Finance Stack's benchmark asks: who coordinates, who produces, and is the referee also playing?

The practical path does not purify the stack. It does not separate the referee from the player. But it dilutes the referee-player problem by distributing coordination across more players. It includes the producer by making the informal economy legible. It builds the infrastructure, platform, and aggregator layers that the Finance Stack identifies as missing.

The metric of success is not structural purity. It is:

- Financial inclusion rate (from ~32% toward 75%)
- Credit to private sector (from low and concentrated to broad and competitive)
- Asset management AUM (from embryonic to substantial)

- Insurance penetration (from thin to inclusive)
- Market capitalization (from marginal to meaningful)
- Mobile money depth (from payments to savings, credit, insurance, investment)

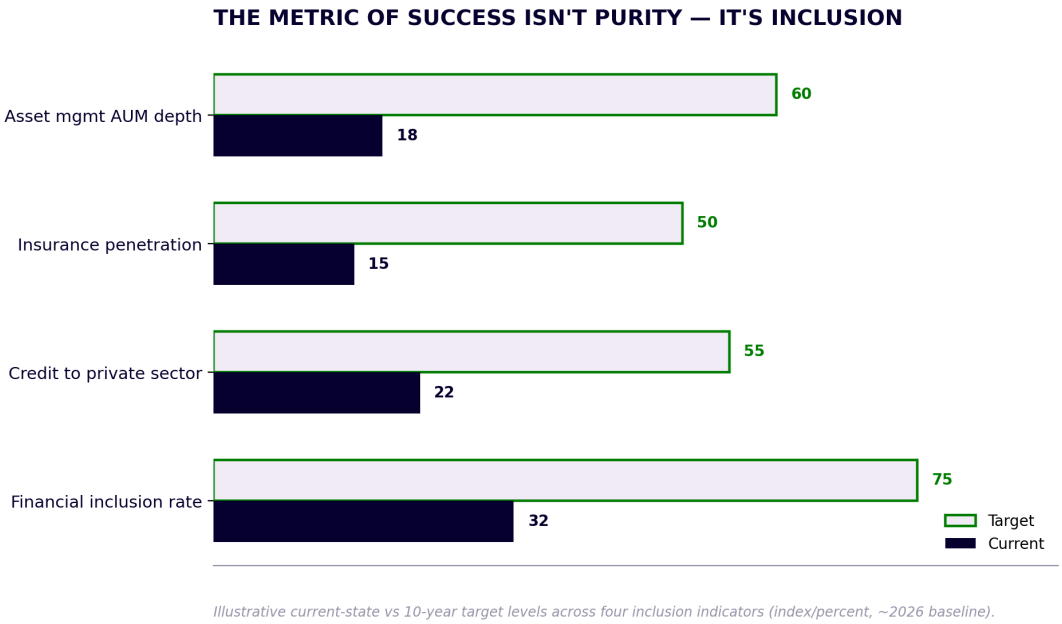


Figure 8 — Illustrative current-state versus 10-year target levels.

If these metrics improve, the stack is more legitimate — even if the base remains captured. If these metrics improve, the producer is served — even if the referee still plays. If these metrics improve, the conditions for Trajectory C emerge — even if the anchor remains unaddressed.

CONCLUSION

The anchor question is real but not actionable. Waiting for a constitutional moment means waiting forever. The practical path is to open the middle layers — Infrastructure, Platform, Aggregator — while ignoring the base.

This is not the Finance Stack's ideal. It is the Finance Stack's realistic application in a captured state. It does not purify the stack. It dilutes the conflict. It does not anchor the base. It builds around it.

The 10-year sequence is:

1. Foundations (Years 1–3): Payment interoperability, credit registry, digital identity, alternative credit scoring, digital savings, microinsurance.
2. Expansion (Years 3–7): Open banking APIs, crowdfunding, P2P lending, digital asset management, alternative trading systems.
3. Consolidation (Years 7–10): Open registries, mature alternative credit scoring, competitive asset management, inclusive insurance, assessment of anchor question.

The metric of success is inclusion, innovation, and competition — not structural purity.

The anchor can wait. The producer cannot.

> ***Control the middle. Include the apex. Let the base adapt or be bypassed.***

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