

Title: Framework for Mobile Money Implementation

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Abstract: A sizeable number of people in developing nations, particularly Africa countries are rural dwellers who seldom have access to banking services despite their heavy reliance on remittances from economic migrants for social protection and poverty alleviation. There is therefore a dire need for the development of an effective mechanism for funds remittance especially for the rural dwellers. The development of mobile money (m-Money) will facilitate access to finance through the mobile platform, which has the largest rate of adoption all over the world (two-thirds of the world population has access) among other information and communication technology (ICT) facilities. This paper proposes a framework for m-Money implementation in Nigeria as a poverty alleviation tool for sending money from cities and towns to the rural dwellers. The objective is to design a simple, cheap and secure way of sending money better than the existing transfers. The developed framework is premised on the public and private partnership (PPP) initiatives that combine both account-based and electronic currency systems. It employs a 2-factor authentication using the phone and the national ID card, which doubles as an identity card and a payment card. The model will help jumpstart the implementation of bank-to-ATM, ATM-to-bank and mobile-to-ATM funds transfer in Nigeria among others as well as increase accessibility to funds.