



Recommended Readings – Payment of Interest on E-Money*

Aptantech (2017), "Tigo Tanzania pays out \$ 2.6million in quarterly profit share to Tigo Pesa subscribers" *Aptantech*, February 8 2017

http://aptantech.com/2017/02/tigo-tanzania-pays-out-2-6million-in-quarterly-profit-share-to-tigo-pesa-subscribers/2

Buruku, Buddy, and Staschen, Stefan (2016), "How Ghana Set Its Rules on Interest Payment on e-Money Accounts" *CGAP Blog*, 29 June 2016

http://www.cgap.org/blog/how-ghana-set-its-rules-interest-payment-e-money-accounts

Businessdaily (2017), "Tanzania mobile money users receive Sh7.6b bonuses in 3 years" *Business daily*, September 21 2017

https://www.businessdailyafrica.com/news/539546-4105942-format-xhtmlgbk487z/index.html

Citizen (2017), "Tanzania: 47% of GDP Transferred in Mobile Money Revolution" *All Africa*, 16 April 2017 http://allafrica.com/stories/201704170135.html

Deloitte (2017), "Tanzania Economic Outlook 2017" *Deloitte*, 2017 https://www2.deloitte.com/content/dam/Deloitte/tz/Documents/tax/tz-budget-economic-outook-2017.pdf

FinMark Trust, "Why Use Accounts?: Understanding Account Usage through a Consumer Lens" (Report, 2016)

GSMA (2017), "Taxation and mobile money in Tanzania" *GSMA*, October 2017 https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2017/10/Taxation-and-Mobile-Money-in-Tanzania-October-2017.pdf

Lyman, Timothy (2017), "CGAP Speech at Bank of Ghana: DFS - Opportunity or Threat for Banks?" *CGAP Speech*, 5 Sept 2017

http://www.cgap.org/news/cgap-speech-bank-ghana-dfs-opportunity-or-threat-banks

L Malady, C-Y Tsang & RP Buckley, "Promoting Financial Inclusion by Encouraging the Payment of Interest on E-Money", (2017) 40(4) *UNSW Law Journal 1558*, available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3002925

Beatrice Materu, 'Tigo Pesa Users Share \$2.5 Million Profit in Tanzania', *The EastAfrican* (online), 12 August 2016 http://www.theeastafrican.co.ke/business/Tigo-Pesa-users-share-USD2-5-million-profit-in-Tanzania/2560-3342556-9stn48/index.html

McKay, Claudia (2016), "Interest Payments Mobile Wallets: Bank Tanzania's Approach" *CGAP Blog*, 28 June 2016

 $\underline{http://www.cgap.org/blog/interest-payments-mobile-wallets-bank-tanzania\%\,E2\%\,80\%\,99s-approach}$

Webinar hosted by MM4P, *Encouraging Interest on E-Money & Supervising E-Money Issuers*, https://clmr.unsw.edu.au/resource/digital-financial-services/webinar---encouraging-interest-on-e-money-%26-supervising-e-money-issuers

Mondato (2017), "The winners and losers in mobile money" *Mondato Blog*, June 27 2017 http://blog.mondato.com/mobile-money-winners-and-losers/

Tilman Ehrbeck and Michael Tarazi. "Putting the Banking in Branchless Banking: Regulation and the Case for Interest-Bearing and Insured E-money Savings Accounts" in World Economic Forum, "The Mobile Financial Services Development Report 2011" (Report, May 2011)

World Bank Group (2017), "Tanzania Economic Update, Money Within Reach - Extending Financial Inclusion in Tanzania" *African Region Macroeconomics and Fiscal Management Global Practice*, Issue 9, April 2017

http://documents.worldbank.org/curated/en/340591491579331322/pdf/114125-NWP-P156957-PUBLIC-add-series-9th-TEU-April-7-2017-reduced.pdf

*Acknowledgement

This document was prepared in April 2018 by the UNSW Sydney DFS Research Project team as background material for the participants at BCEAO's Seminar on the Supervision of Electronic Money Issuers being held in Cote D'Ivoire from 16-20 April 2018. The UNSW Sydney DFS Research Project team includes Professor Ross Buckley - King & Wood Mallesons Professor of International Finance Law, Louise Malady - Senior Research Fellow and Dr Anton Didenko - Research Fellow. The UNSW Sydney DFS Research Project team are grateful for the financial support of this research by the Australian Research Council (ARC) and the United Nations Capital Development Fund (UNCDF) through ARC Linkage Project 150100269. We would like to thank UNCDF MM4P for their assistance in preparations for delivering this seminar, particularly Sabine Mensah, Bruno Aka and Ahmed Dermish. We would also like to thank our research assistants: Jessica Chapman, Alice Liu, and Wilson Zhang.