

The Spanish company integrates its digital onboarding software in Mibanco to facilitate the access of Latin American entrepreneurs to its mobile financial management platform

FacePhi and Mibanco join forces to promote mobile microcredits in Latin America

- Mibanco, the largest microfinance bank in Latin America, has established itself as one of the main alternatives for entrepreneurs with more than 1.7 million open accounts in the last five years
- The fully digital registration procedure will allow users to access their mobile application and access multiple benefits with just a selfie and a photo of their identity document
- The bank closed 2020 with more than 260,000 customers registered in its mobile application, to which they hope to add 150,000 new users in the first half of 2021 thanks to the use of facial recognition

The health emergency caused by Covid19 continues to accelerate the digitization of the banking sector, promoting remote and secure access to financial services. A sector in which fintech solutions are playing an important role in closing the digital divide in regions such as Latin America, thanks to projects such as the one promoted by [Mibanco](#) and [FacePhi](#), with which entrepreneurs can request and pay loans, disburse a credit or make transfers between their accounts and third parties from their own mobile device, helping them in the task of digitizing their business and interaction with their customers.

This alliance between the Spanish technology company and the Latin American bank, a leader in the microfinance industry, will allow Mibanco to integrate the SelphID digital onboarding software into its mobile application, with which any user can be quickly and intuitively registered by means of a selfie and a photograph to their ID. After these simple steps, the client will be 100% digitally identified and without any paperwork, being able to access all the functionalities and services that the bank provides from its application; anytime, anywhere.

“We have registered a 352% growth in the signing up process for our mobile application. We went from signing up 9,000 clients in March to 41,000 in October and we have closed 2020 with more than 260,000. With this new functionality, we expect to reach 150,000 new customers in the next 5 months”, Augusto Paz López, Manager of the Mibanco Channels area explained.

Socially responsible financing, with a simple gesture

Thus, this initiative will accelerate the process of access to the microcredit system in Latin American countries and continue to boost the business network in a complex context marked by Covid19, as pointed out by Jorge Sanz, VP Latam & Iberia of FacePhi. “Quick access to socially responsible sources of financing is key for small entrepreneurs, so making their management as easy as possible is even more important than in other financial services. The use of biometrics as a tool to eliminate financial barriers to SMEs and entrepreneurs is a clear example of tech for good”, Sanz highlighted.

Mibanco is the leading microfinance financial institution in Latin America and the second most relevant company worldwide. In Peru, Mibanco has 22 years of experience working with the purpose of transforming people's lives, committed to their financial inclusion and progress. It has a loan portfolio of more than three billion US dollars, close to one and a half million clients and more than 300 service points in its country of origin. Only in the last five years, the entity has banked more than half a million people, who already have access to financial services and who, at this juncture, have needed to accelerate their access to digital tools for their businesses.

About FacePhi

FacePhi is the leading Spanish company in biometric solutions for identity verification, specialized in facial recognition systems, digital onboarding and safe work environments. Based in Alicante and worldwide visibility, the company has a presence in more than 25 countries, has performed more than a billion authentications, 21 million access programs and has a strong presence in the banking sector. The drive of biometrics to improve customer experience and protect data from citizens and entities is the hallmark of the firm.

More info

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