



MILLICOM
THE DIGITAL LIFESTYLE

Mobile Financial Services in LATAM



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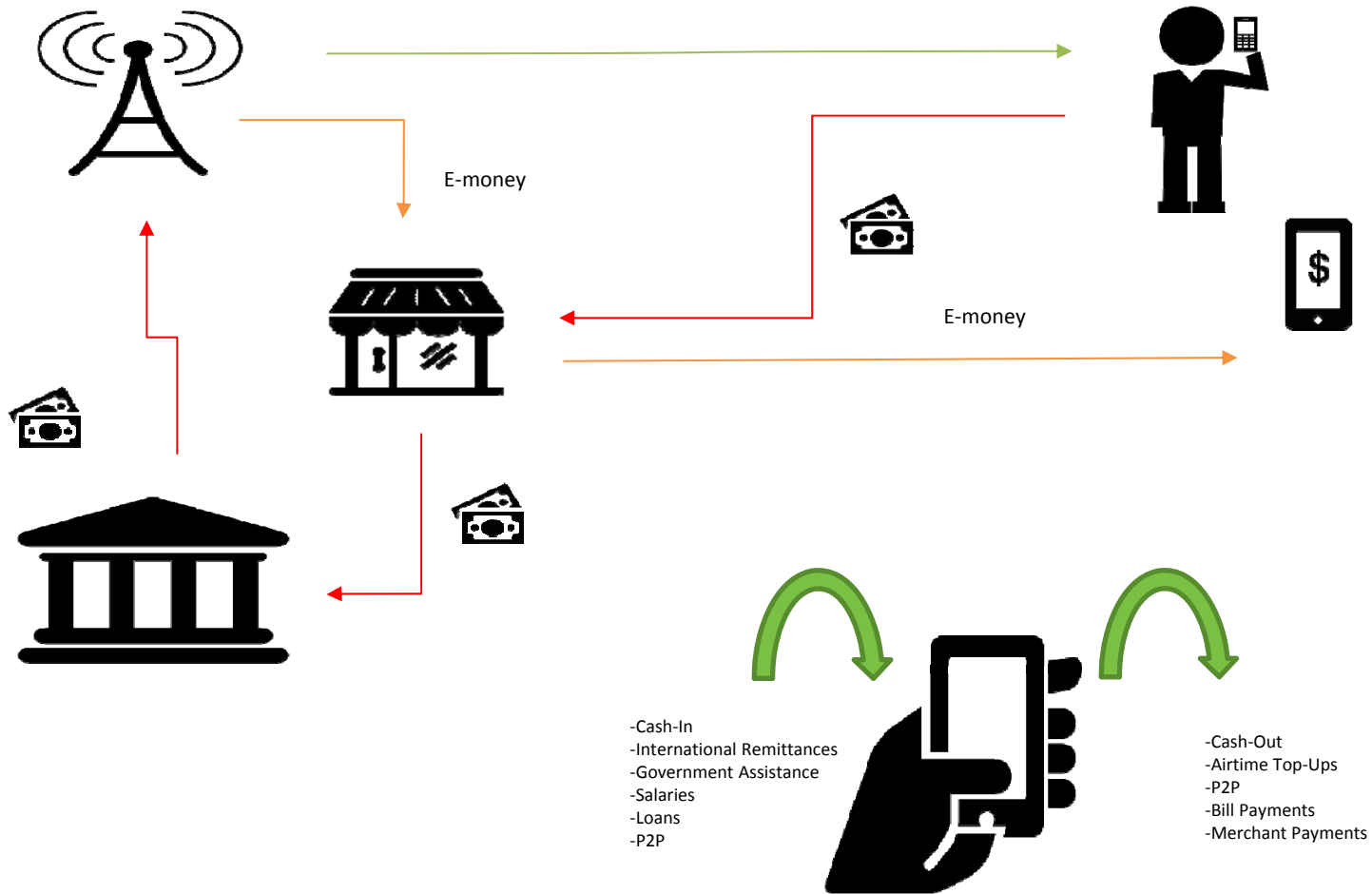
We believe in better. We believe in **tigo**

- Part of global business targeted to support Financial Inclusion (available also in 6 countries in Africa)
- Currently offered in the following countries:

Country	Launch Date	Population in MM	Tigo Money Active Users as of December 31, 2014 (MM)	Penetration as a % of Tigo Mobile Subscribers
Paraguay	5/1/2010	6.9	1.3	35
Bolivia	3/1/2012	10.8	0.1	4
El Salvador	5/1/2011	6.4	0.8	29
Honduras	1/1/2011	8.2	1	21
Guatemala	1/1/2011	15.8	0.2	2
Colombia	TBD	48.9	N/A	N/A

- Considering new regulatory arrangements in Colombia for possible launch in 2015
- More than 11,000 points of sales in the region (ex. Colombia)

Ecosystem



MFS Ecosystem Regulation



- Responsibility for MFS regulation lies with financial system regulator
- MFS regulation in LATAM, to the extent it existed, used to limit access to non-banks to perform financial activities (payments, savings, remittances, micro-loans)
- Most countries are now considering opening up the space to non-banks given the slow progress in financial inclusion under banking model and the ubiquity of mobile phones
- Peer pressure among financial regulators is playing a big role in financial inclusion and liberalization of regulatory environment (AFI's Maya Declaration Process)
- Education of regulators and the population at large on features and benefits of MFS is paramount for further advance
- Adopted regulatory framework for MFS can benefit from regional standardization (nature of activity, transactional limits, required KYC, use of agents, etc.)

MFS Ecosystem Regulation



- Where we are in the regulatory continuum in the region

Banks Only
Guatemala

In Transition
Honduras
El Salvador

Open to Non-Banks
Paraguay
Bolivia
Colombia



Thank you

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