

VisionFund Myanmar moves to Musoni's core banking system

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VisionFund
MYANMAR

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VisionFund Myanmar (VFM), the second largest MFI in Myanmar with 200,000 end customers and a portfolio of over \$30MM, has chosen Musoni as its core banking and digitalisation partner. The Musoni System is a best-in-class financial software platform built specifically for microfinance that helps organisations improve efficiency and better manage their operations.

Over the next few months the Musoni System will be rolled out across all 51 of the VFM branches, with additional digital services including the Musoni tablet application, SMS module and mobile money integrations being launched shortly after. Together these will enable VFM to leverage technology to improve both the quality and availability of financial services to rural clients in Myanmar.

All MFIs using Musoni in Myanmar benefit from the company's strong local presence and its partnership with ThitsaWorks, Myanmar's leading financial technology solutions provider. The system has already been translated into Myanmar language and includes all regulatory reports as standard. Support is provided in local language during Myanmar working hours.

Cameron Goldie-Scot, Musoni's CEO, said "We are delighted to have been selected as the core banking partner to VisionFund Myanmar, and as one of the preferred suppliers to the VisionFund network of MFIs. We are looking forward to working with VFM in the years ahead to help it realise its goals of extending financial inclusion across Myanmar."

Guerol Sari, VisionFund Myanmar's COO, added "Musoni is an excellent core banking system perfectly suited to supporting VisionFund's digitalisation strategy. What we like about Musoni is that aside from the user-friendly and robust core banking system, they have pioneered the use of digital financial services in microfinance and already include tablet and mobile apps as standard. This is in line with our social mission to increase access to affordable financial services to underserved communities across Myanmar."

VFM is part of the VisionFund International (VFI) network of 32 MFIs across the globe. As part of a donor funded, multi year digitalisation strategy, over the next five years VFI plans to launch Musoni across other MFIs in their network, bringing further efficiency gains and greater social impact.

Tom Allen, VFI Global Director of Change & Programmes, said “we’re excited to be working with Musoni as part of our programme to standardise core banking systems across the VFI network. We’re looking forward to rolling out the system to more of our organisations, reducing manual processes for each and improving visibility across the network at a Head Office level. Upgraded technology will enable us to expand and deepen client outreach and impact.”

About VisionFund Myanmar (VFM) - VFM is the second largest microfinance institution in Myanmar with the widest geographic spread through its footprint of over 50 branches. Part of an international network of over 30 microfinance institutions, VisionFund operations are best in class, complying with the highest standards for client protection and responsible lending.

VFM offers a range of financial services with embedded client education. In addition to client-centric credit and savings products, VFM is pioneering the development of microinsurance products. Along with mobile services, VFM’s product range will offer clients greater choice, safety, convenience, and access to financial services that will help to create incomes and jobs for families to build brighter futures for their children.

About Musoni - The Musoni System (musionisystem.com) is a multi award-winning core banking system specifically aimed at microfinance institutions. The software has been consistently proven to help financial organisations improve efficiency, reduce costs, and expand their outreach.

Aside from the core banking functionality, Musoni has pioneered the use of new technology in microfinance, and as such is integrated with multiple mobile money transfer services, includes an SMS module for the sending of auto mated payment reminders, a tablet app that loan officers can use for offline data capture, a mobile banking app for clients and credit scoring to improve lending decisions. Musoni therefore helps financial organisations to leverage the latest technology, but at a fraction of the cost associated with traditional banking systems.

About ThitsaWorks - ThitsaWorks (thitsaworks.com) provides technology solutions for financial inclusion in Myanmar. Led by a team of IT professionals, the ThitsaWorks team has years of experience managing mission critical IT enterprise systems globally. ThitsaWorks’s solutions power microfinance institutions with data and technology solutions to run effectively. ThitsaWorks are Musoni’s official partner in Myanmar.

For more information about Musoni please contact hello@musionisystem.com.