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THITSAWORKS

POWERING FINANCIAL INCLUSION

MONTHLY NEWSLETTER

AUGUST | 2022

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Subscribe to learn about data-driven solutions you can use to grow and make better credit decisions, and partner with us to provide your clients with financial literacy and offer them appropriate financial products.

Subscribe Here!

World FinTech Day

1st August 2022

August 1st is World FinTech Day!

It is a day to take some time to congratulate the FinTech industry that has been striving to achieve financial inclusion and bring a positive change to society by using technology as a tool.

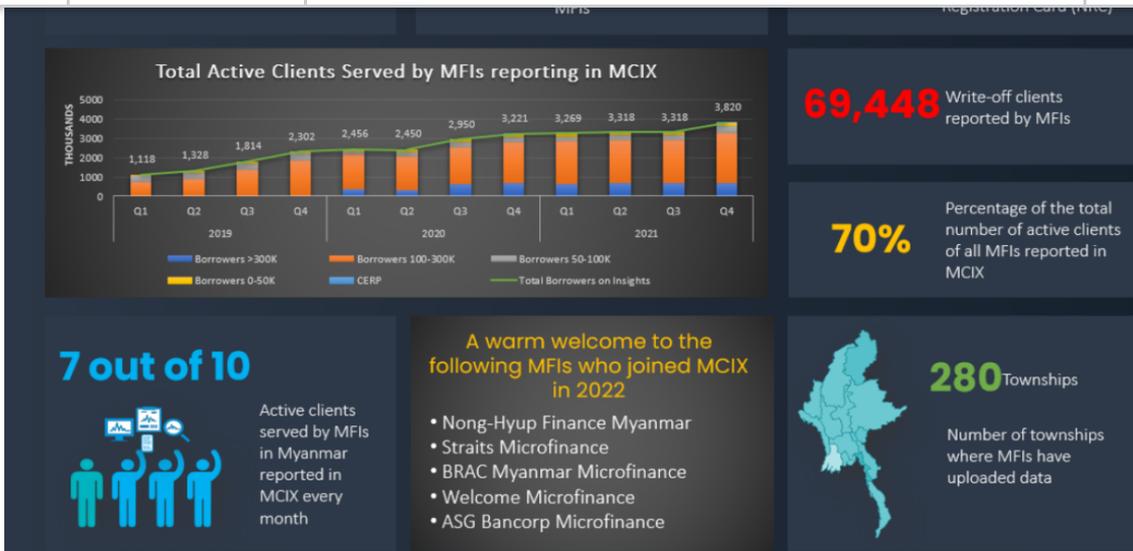
Our Works



Re21 is Now Available on Huawei App Gallery

Re21 User App and Coach App are now successfully onboarded on Huawei App Gallery. Re21 is not just an ordinary budget planner, but more like a financial coach who helps people form better financial habits and have better financial resilience. Download Re21 and interact with your financial coach to track your incomes and expenses, learn financial knowledge, set saving targets and achieve your financial goals.

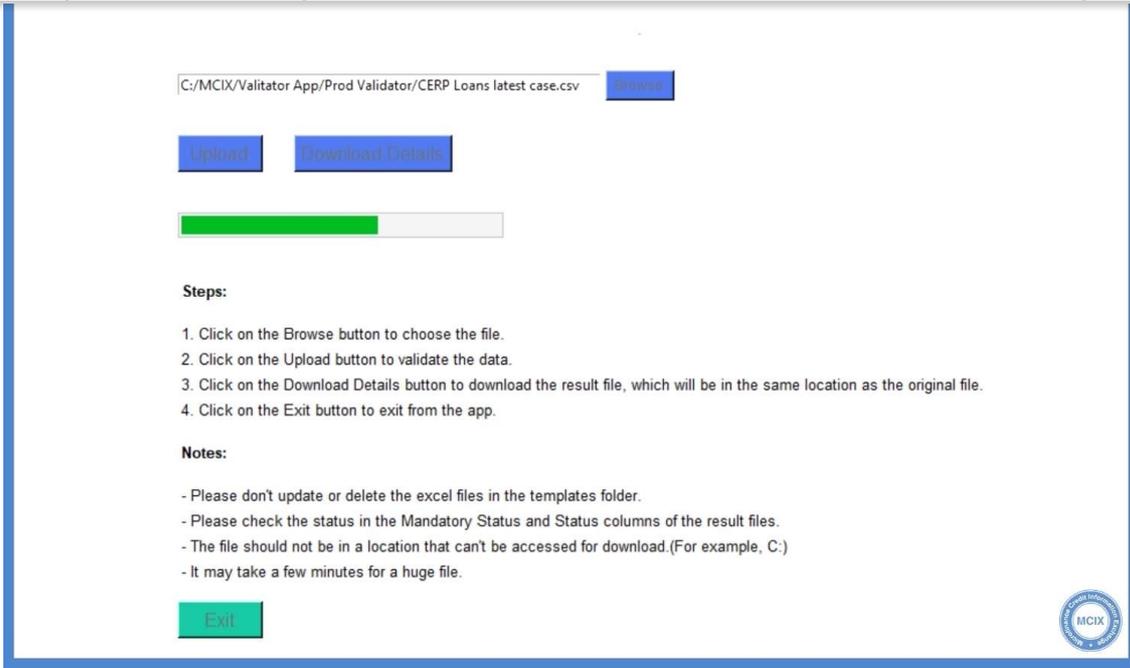
[Download Now!](#)



Microfinance Credit Information Exchange (MCIX) Monthly Analytics

As of July 2022, 57 MFIs have uploaded 2.17 million unique borrowers from 280 Townships in Myanmar. Total borrowers on the MCIX platform count 3.04 million and high-risk borrowers are 69,448 borrowers. Since October 2018, MCIX has been helping MFIs assess risks, reduce the information gap and enhance better behaviors of borrowers.

[Learn More about MCIX](#)



MCIX Data Validator Application (Beta Version) was Released

We are thrilled to announce that MCIX Data Validator Application (Beta Version) was released and is currently being tested by a selected group of MFIs. MCIX users can do some validation processes such as correcting the NRC format as the MCIX's standard format, date format, data type, and look-up value errors effectively instead of waiting for an overnight process.

[Learn More about MCIX Data Validator App!](#)



Photo: MUG Meeting (July 2022)

MCIX User Group (MUG) Meeting

Our monthly MCIX User Group (MUG) Meeting was successfully held on 22 July 2022 via Zoom with the participation of representatives from MMFA and members of MCIX. MCIX Team presented the MCIX statistics data including the total number of searches per month and per hour, percentage of contributed data, customers' feedback, and mostly raised issues at customer support. We discussed the confusing cases related to the MCIX system such as write-off data cases, ThitsaID cases and duplicate NRC cases, and ways to improve communication between ThitsaWorks and MCIX members. We would like to thank all the attendees for their kind feedback on our system.



Photo: DFL Training with Dawn Microfinance

ThitsaWorks Providing DFL Trainings to Partnered MFIs

Since December 2021, ThitsaWorks has been providing Digital Financial Literacy (DFL) trainings to MFIs in partnership with ModusBox and ONOW Myanmar. As a part of Ready Set Go Digital project funded by USAID's (U.S. Agency for International Development) Digital Asia Accelerator, this project aims to enhance the knowledge of Digital Financial Literacy and safely adopt digital financial services among microfinance institutions (MFIs) and their clients – mostly women-operated micro/small/medium enterprises. As of June 30, 2022, ThitsaWorks has disseminated DFL trainings to 2,204 MFI staff members including 1,250 female participants, 950 male participants and 4 other participants from 12 partner MFIs. A total number of 65 trainings were given including pilot and full courses. MFI staff members who finished the training have been providing the DFL training to their clients (borrowers) from various regions across Myanmar and 31,671 SMEs have received training as of 30th June, 2022.

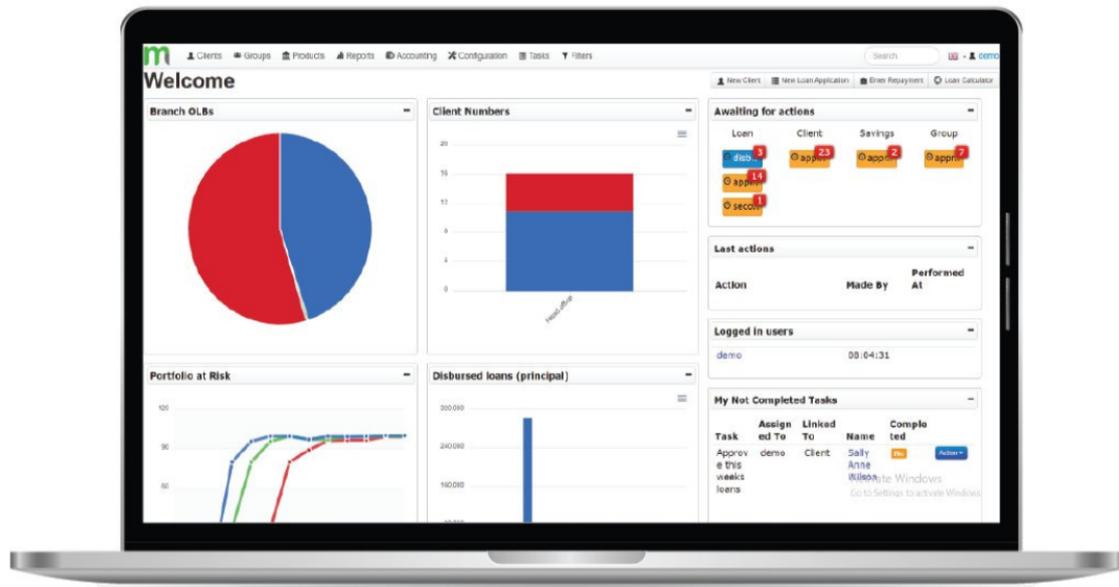


Photo: Musoni

Advantages of the Cloud

Musoni is a cloud core banking system, which means that you can access it from anywhere as long as you have an internet connection.

Here are the advantages of using cloud core banking system;

Increased Security: Working with AWS ensures all data is encrypted, and protected by state-of-the-art antivirus software, hardware firewalls and physical security measures.

Reduced Costs: Musoni takes care of all hosting and system maintenance for you, freeing up costs and time for you to focus on growing your operations.

Data at your Fingertips: With the cloud, data and reports for your entire organisation can be accessed in real time.

Always Up to Date: Hosting on the cloud enables us to continuously develop the platform, releasing new features to ensure you always get to benefit from the most recent technology.

[Read More](#)



Photo: Mojaloop Foundation

PI-19 OSS Online Community Meeting was Held in July

With the aim of bringing together a range of players in the digital payments space, PI-19 Mojaloop OSS Online Community Meeting was successfully held on 26-28 July 2022. The 3-day virtual event focused entirely on the technical aspects of Mojaloop with impressive discussions and informative presentations by the participants.

[Read More](#)



©The Paypers

Central Banks in the ASEAN Region to Develop Common Cross-border QR Payments

Source: The Paypers

20 July, 2022

The central banks of Indonesia, Malaysia, the Philippines, Singapore, and Thailand have partnered to develop an interoperable cross-border payments system.

In 2021, Bank Negara Malaysia and the Bank of Thailand have connected their systems. Users from Indonesia can use their mobile payment apps to scan Thai QR Codes to make payments to merchants all over Thailand. Likewise, users from Thailand are now able to use their mobile payment applications to scan QRIS to pay for goods and services at merchants in Indonesia and also use this service for their cross-border e-commerce transactions.

In the future, the central banks want to link their network to other regional clusters and widen the connectivity to real-time bank transfers and possibly central bank digital currencies.

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Important Technologies and Developments Shaping the Future of FinTech

Written by Deanna Ritchie, ReadWrite

July 20, 2022

Fintech is rapidly advancing. No matter who you are or what industry you're in, it's worth paying attention to the latest developments. The biggest general trend in modern fintech is improving every aspect of our current financial landscape. There are millions of seamlessly interwoven pieces in our financial ecosystem. Fintech masterminds are hunting down new improvement opportunities relentlessly. Piece by piece, new technologies will be able to completely transform our financial systems for the better. In other words, companies can use advanced technology to streamline capital management and stay cash flow positive.

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Our Choice of the Month



©Sean Gladwell/ Getty Images

How Fintech Can Deliver on Its Social Impact Promises

Written by Zoe Bulger and Ethan Rouen, Harvard Business Review

July 15, 2022

FinTech companies are seeing enormous investor interest on the back of promises of providing services to the financially underserved — a clear example of social enterprise that can do well by doing good. Yet while the industry has increasingly become synonymous with impact potential, fintech companies and investors have little insight into whether the industry is actually living up to its grand promises. Without more rigorous approaches to identifying and measuring impact, investors will continue to guess at the impact these companies. The authors provide several pieces of advice for how FinTech can better disclose their social impacts.

[Read More](#)

Our Activities



Donate Blood, Save Lives!



ThitsaWorks' team members donated blood to save lives!



Digital Financial Literacy Program

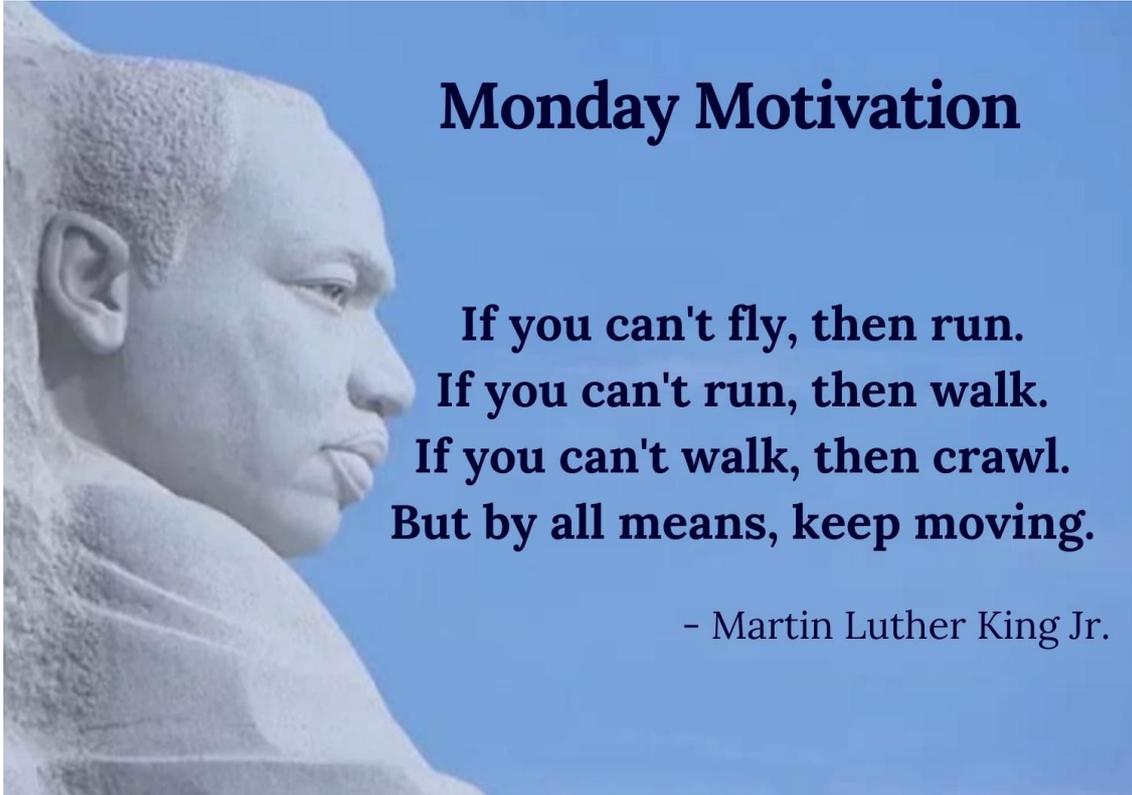
by ThitsaWorks



As part of the Internal Knowledge Sharing Activity, our Program Manager, Ma Phyu Sin Kyaw shared the knowledge on “**Digital Financial Literacy Program**” conducted by ThitsaWorks in our

it helps the participants better understand the practicality of these programs for the grassroots level citizens of Myanmar who are in need of such fundamental digital knowledge to be financially inclusive.

Quote of the Month



2022

MARK YOUR CALENDAR!

**VENCENT
FINTECH
SUMMIT**

August 15-17, 2022

**MOBILE
PAYMENTS
CONFERENCE**

August 22-24, 2022

**FINTECH
SUMMIT
LATAM**

August 24-25, 2022

**FINTECH
GROWTH
SUMMIT**

August 25-26, 2022

DIGITIZE YOUR BUSINESS.

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