



الشركة الوطنية للتحويلات النقدية  
National Cash Transfer Co.

## **National Cash Transfer Co. (YCASH) Enrolls in New Partnerships with Humanitarian Agencies and Deploys Humanitarian Transfers Platform and A National Digital Wallet**

**Aden, Yemen**

**April 25, 2021**


National Cash Transfer Co. (YCASH) was launched in October 2019 as the first financial institution specialized in Humanitarian Transfers and other financial services licensed by the Central Bank of Yemen.


Since early 2015, Yemen has endured conflict and being the worst humanitarian crisis in the world where in 14.3 million people in acute need for humanitarian assistances. Fighting has devastated the country's economy, destroyed critical infrastructure, and led to food insecurity verging on famine causing 80% of the population to be "at risk" of hunger. 71% of the population are under poverty line and more than 40% of Yemeni households are estimated to have lost their primary source of income. Waves of currency depreciations in 2018 and 2019 created inflationary pressure that have exacerbated the humanitarian crisis, and disruptions to public infrastructure and financial services have severely affected private sector activities. In addition, financial institutions coverage is critically limited covering only 3% of the populations and due to that, according to the World Bank, only 1% of Yemenis have savings in financial institutions while 6% of adults have bank accounts.


### **YCASH as a Unique Humanitarian and Financial Partner in Yemen:**

Guided by its mandate and theory of business, building strong partnerships, YCASH has signed a framework agreement with International Committee of Red Cross (ICRC) for the provision of financial services "cash transfers" to ICRC's projects beneficiaries. Committing to deliver the Cash Transfers of ICRC with innovative, safest and efficient methods, YCASH has deployed its Humanitarian Transfers Platform, a digital system for managing humanitarian transfers services, with the highest quality to deliver Humanitarian Transfers Services using the smartest humanitarian technologies. Having a variety of outreach methods covering all communities in the country, YCASH is delivering the ICRC's cash transfers through mobile teams, fixed outlets and POSs. The Humanitarian Transfers Platform enables humanitarian agencies to execute transfers directly to their interventions beneficiaries without a third party. The platform is connected with most financial networks of money transfers and POs at the village level. Using this platform, YCASH provides Door to Door payments through a network of mobile teams using a smart system connected with the platform. Humanitarian Transfers Platform is featured of being connectable with any third-party system (donor and NGOs systems - banks and financial institutions - electronic wallets - social media platforms robots and others) in addition to different modules and sub-systems including beneficiary management - project management – CRM.

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#### **Launching A National Digital Wallet (Floosak):**

At the end of December 2020, YCASH acquired the digital wallet called "Floosak" which is a wallet licensed to operate nationwide. As a national wallet, YCASH aims to deploy Floosak as one of its tools to contribute to the financial inclusion. In partnership with humanitarian actors, YCASH is going to open accounts for beneficiaries who receives humanitarian cash assistances. Having accounts in Floosak, beneficiaries can access to a variety of financial services including loans, savings, top-ups, purchases payments, bills payments, and other e-payments. Floosak e-wallet was developed by YSys for FinTech & SMART Humanitarian Solutions through its YPay platform. YSys is a technological company specialized in FinTech and SMART Humanitarian Solutions; it is the Technological hand of YCASH Financial Group, registered in Egypt, and have offices in Sana'a and Aden in Yemen. YSys's YPay is a payment gateway including e-accounts, e-payments, deposits, withdrawals, escrows, purchases, sales, top-ups, cash transfers, cash request, vouchering and other functions.

YCASH aims of these partnerships and services to enhance financial inclusion of affected communities in Yemen, strengthen its quality of services and maintaining the professional and ethical standards. In addition, these partnerships and services will contribute to YCash increase of coverage of its financial services and solutions for the aim of placing FinTech culture in country.

For more information visit website: [www.ycash.company](http://www.ycash.company) or email: [info@ycash.company](mailto:info@ycash.company).

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