

# Selcom Tanzania: A Case Study of Growth and Impact in the Tanzanian Fintech Sector

## 1. Executive Summary

Selcom Tanzania has emerged as a prominent fintech company in Tanzania, demonstrating a remarkable evolution from its inception as a prepaid airtime distributor to a comprehensive provider of financial and payment services. Founded in 2001, the company has played a pioneering role in the burgeoning Tanzanian financial technology sector. Key milestones in Selcom's journey include its diversification into merchant payments, agency banking, card issuing, and e-commerce, culminating in the recent strategic acquisition of Access Microfinance Bank and the launch of the innovative Selcom Pesa platform. With an extensive network of over 25,000 agents and a merchant base exceeding 100,000, Selcom currently holds a significant position in the Tanzanian market, processing over \$1.5 billion in annual transaction value. This case study will delve into Selcom's history, growth trajectory, current operations, financial standing, competitive environment, and its broader impact on the Tanzanian economy and society, ultimately highlighting its significance and future potential in the region.

## 2. Introduction: The Tanzanian Fintech Landscape and Selcom's Role

Tanzania's fintech sector has experienced substantial growth, fueled by increasing mobile penetration and a concerted national effort towards financial inclusion. The high adoption rates of mobile money services, with a significant portion of the adult population actively using mobile wallets, have created a fertile ground for the expansion of digital financial solutions. Government initiatives aimed at promoting financial inclusion further bolster this growth, encouraging the adoption of innovative fintech services across the country. Within this dynamic landscape, Selcom Tanzania has established itself as a pioneering and influential player. Since its establishment in 2001, the company has been at the forefront of introducing and scaling various digital financial services, contributing significantly to the evolution of the Tanzanian fintech ecosystem. This case study aims to provide a comprehensive analysis of Selcom Tanzania, examining its journey, current standing, and future prospects within this rapidly evolving market.

## 3. Historical Overview and Key Milestones (2001 - Present)

### 3.1. Founding and Early Years (2001 - 2007):

Selcom Tanzania was founded in 2001 as a wholly Tanzanian-owned private company. Initially, the company focused on the distribution of prepaid airtime for Celtel within the Dar es Salaam region. This early business model provided Selcom with a foundational understanding of mobile network operations and the establishment of a basic distribution network. The experience gained in managing the logistics and reach associated with airtime distribution likely provided valuable insights as the company later expanded its service portfolio into other digital domains. Building relationships with a major mobile operator like Celtel (which was subsequently acquired for \$3.4 billion) also laid the groundwork for future collaborations within the telecommunications sector.

### 3.2. Expansion and Diversification (2008 - 2023):

Over time, Selcom transitioned from its initial role as an airtime distributor to become a

comprehensive provider of fintech services . This diversification marked a significant turning point in the company's growth trajectory. Selcom broadened its offerings to include merchant payment solutions, enabling businesses to accept digital payments; agency banking services, extending financial access through a network of agents; card issuing capabilities, facilitating both virtual and physical card transactions; e-commerce solutions, supporting online transactions; and switching services for banks, enhancing interoperability within the financial system . Strategic partnerships played a crucial role in this expansion. Selcom forged alliances with over 40 retail and commercial banks across Tanzania, allowing it to integrate its payment solutions with established financial institutions . For instance, partnerships with Ecobank Tanzania and Exim Bank Tanzania enabled the extension of financial services through agency banking and the launch of ATM networks, respectively . These collaborations allowed Selcom to leverage the existing infrastructure and customer trust of established banks, significantly broadening its reach and service capabilities. The development of Selcom's agent network, known as Selcom Huduma, was another critical aspect of its growth . This network expanded to include over 25,000 independent point-of-sale (POS) agents nationwide, becoming the largest non-exclusive agent network in Tanzania and holding approximately a quarter of the market share by 2017 . This extensive network was instrumental in providing access to financial services in areas with limited traditional banking infrastructure, playing a vital role in promoting financial inclusion across the country. Selcom also continuously introduced various digital payment solutions and platforms to cater to a wide range of customer needs. These included a bill payment gateway integration, facilitating payments for utilities and other services; mobile banking solutions, enabling customers to access banking services via their mobile phones; mobile commerce platforms, supporting transactions through mobile devices; and e-commerce solutions, catering to the growing online marketplace . A notable partnership in this area was with Tigo Tanzania and Mastercard, which resulted in the launch of an online digital payment solution, empowering Tigo Pesa customers to make global online payments using a Mastercard virtual card . This continuous innovation and expansion of services allowed Selcom to solidify its position as a leading fintech provider in Tanzania.

### **3.3. Acquisition of Access Microfinance Bank and Rebranding (2024):**

A pivotal moment in Selcom's history occurred in June 2024 with the acquisition of Access Microfinance Bank Tanzania . This strategic move marked Selcom's entry into the banking sector, allowing it to directly offer a broader spectrum of financial services beyond its traditional fintech offerings. Following the acquisition, Access Microfinance Bank Tanzania was rebranded as Selcom Microfinance Bank Tanzania Limited . This acquisition represents a significant strategic shift, enabling Selcom to integrate its fintech capabilities with traditional banking services, potentially expanding into lending and other financial products under a banking license. Owning a bank provides Selcom with greater control over its service offerings, regulatory compliance, and revenue streams, opening up opportunities to leverage its technological expertise to enhance traditional banking and reach new customer segments.

**Table: Timeline of Key Milestones in Selcom Tanzania's History**

Year	Milestone	Description
2001	Founding of Selcom Tanzania	Established as a wholly Tanzanian-owned private company, initially focusing on prepaid airtime distribution for Celtel in Dar es Salaam .
2008 onwards	Expansion into Fintech	Diversified offerings to include

Year	Milestone	Description
	Services	merchant payments, agency banking, card issuing, e-commerce, and switching services for banks .
Various	Key Partnerships with Banks	Formed alliances with over 40 retail and commercial banks, including Ecobank and Exim Bank, to expand service reach and capabilities .
Ongoing	Development of Selcom Huduma Agent Network	Grew to become the largest non-exclusive agent network in Tanzania, with over 25,000 POS agents providing financial access across the country .
Various	Introduction of Digital Payment Solutions	Launched various platforms for bill payments, mobile banking, mobile commerce, and e-commerce, including partnerships for online digital payments .
2024	Acquisition of Access Microfinance Bank Tanzania and Rebranding	Acquired a majority stake in the bank in June 2024, leading to its rebranding as Selcom Microfinance Bank Tanzania Limited, marking Selcom's entry into direct banking services .
2025	Launch of Selcom Pesa	Introduced a new financial service platform emphasizing low transaction costs and integration with the Tanzania Instant Payment System (TIPS) .

#### 4. Current Operations and Service Offerings

Selcom Tanzania currently offers a comprehensive suite of financial and payment services, catering to a diverse range of clients, including individuals, merchants, banks, and other institutions.

##### 4.1. Digital Payment Solutions:

Selcom provides several digital payment solutions designed to facilitate seamless and secure transactions. **Selcom Pay** is a system that enables merchants to collect digital payments from various mobile wallets and banks through a unique till number and QR code, streamlining the payment process for businesses . The recently launched **Selcom Pesa** is a financial service platform focused on offering the lowest transaction fees in the Tanzanian market . This platform allows customers to conduct various banking transactions, including money transfers to local and international banks and mobile wallets, utility bill payments, merchant payments, savings, and government payments, all at significantly reduced charges . Selcom Pesa is integrated with

the Tanzania Instant Payment System (TIPS), managed by the Central Bank, which facilitates zero-cost money transfers, allowing Selcom Pesa to offer very competitive pricing . Selcom also offers a **billers cash assisted payment** service, which eliminates manual revenue collection for billers such as utility companies, airtime providers, and subscription services, allowing customers to make payments through various channels, including mobile wallets, mobile banking, e-commerce platforms, and POS agents .

#### **4.2. Card Services:**

Selcom provides extensive card services, including a **Card-as-a-Service (CaaS)** offering that enables banks and financial institutions to issue their own virtual and plastic debit or prepaid companion cards linked to stored value accounts . This solution is turn-key and white-labeled, driven by Selcom's REST APIs. The **Selcom Card** is a prepaid card that allows cardholders to make cashless purchases, pay bills, and conduct other digital payments . These cards can be physical (tap and pay) or virtual, accessible via a mobile app or USSD code. In a significant partnership, Tigo Tanzania, Selcom, and Mastercard launched a mobile money wallet-linked virtual card, allowing Tigo Pesa customers to make online payments globally wherever Mastercard is accepted .

#### **4.3. Agency Banking (Selcom Huduma):**

Selcom's agency banking platform, **Selcom Huduma**, allows banks and financial institutions to extend their services to underserved populations through a network of over 25,000 agents . These agents offer basic financial services such as cash deposits, cash withdrawals, and account balance inquiries, promoting financial inclusion by providing banking access in areas where traditional bank branches may be limited . This network serves as a crucial bridge, connecting formal financial institutions with individuals and businesses in remote and underserved communities.

#### **4.4. E-commerce Platform (duka.direct):**

Selcom engineered **duka.direct**, a rapidly growing app-based e-commerce platform in Tanzania . This platform brings together buyers and sellers across a wide array of product lines, including food delivery, groceries, fuel and gas delivery, insurance, and utility payments. Duka.direct aims to facilitate online commerce and expand digital marketplaces within Tanzania.

#### **4.5. Remittance Services (Qwiksend):**

Selcom offers **Qwiksend**, a remittance hub providing a secure, fast, and cost-effective way for individuals and businesses to send and receive money across borders . To further enhance its remittance capabilities, Selcom has partnered with companies like Nala, a UK-based fintech, to facilitate inbound remittances from the United Kingdom and the United States to Tanzanian mobile wallets and bank accounts in real-time . These partnerships aim to make international money transfers more accessible and affordable for Tanzanians.

#### **4.6. Banking Services (via Selcom Microfinance Bank):**

Through its acquisition of Access Microfinance Bank, now Selcom Microfinance Bank Tanzania Limited, Selcom directly offers a range of banking services . These services include various loan products such as micro-loans (ranging from TZS 500,000 to TZS 35,000,000), agro-loans (from TZS 500,000 to TZS 50,000,000 for individual farmers), and SME loans (starting from TZS 35,000,001 with no defined upper limit) . The bank also provides checking and savings accounts, investment options, and debit cards . Additionally, Selcom Microfinance Bank offers a variety of insurance products, including fire and allied perils, domestic packages, burglary/theft, motor insurance, medical/health insurance, life insurance, liability policies, engineering insurance, and pecuniary insurance . The bank also provides guarantees such as bid/tender guarantees and performance guarantees , as well as treasury services encompassing foreign exchange and money markets . This expansion into traditional banking significantly broadens

Selcom's service portfolio and market reach.

## **5. Geographical Reach and Market Presence in Tanzania**

Selcom Tanzania has established a significant footprint across Tanzania. The company boasts a nationwide network of over 25,000 independent point-of-sale (POS) agents, branded as Selcom Huduma, which serve as crucial access points for financial services. Selcom collaborates with more than 40 retail and commercial banks operating throughout Tanzania, integrating its digital payment solutions with their systems. This extensive network enables Selcom to service over 100,000 merchants, facilitating digital payments for a wide range of businesses. The scale of Selcom's operations is further underscored by the fact that it processes over \$1.5 billion in annual transaction value. While primarily focused on Tanzania, Selcom also operates as a Pan African financial and payment services provider, extending its reach to customers across Sub-Saharan Africa. This broad geographical reach and substantial market presence highlight Selcom's pivotal role in the Tanzanian financial ecosystem.

## **6. Recent Developments and Strategic Initiatives**

Selcom Tanzania has been actively involved in several recent developments and strategic initiatives aimed at strengthening its market position and expanding its service offerings. A key development was the launch of **Selcom Pesa** in February 2025. This new financial service platform is strategically positioned to offer the lowest transaction costs in Tanzania, aiming to transform the transactional experience for users by providing affordable access to a wide range of financial services. The acquisition of **Access Microfinance Bank** in June 2024 and its subsequent rebranding to Selcom Microfinance Bank Tanzania Limited represents a major strategic initiative. This acquisition allows Selcom to operate directly within the banking sector, offering a broader range of financial products and services, including loans, savings accounts, and insurance. Selcom has also focused on enhancing its **remittance services** through strategic partnerships, such as the collaboration with Nala, to streamline and make inbound money transfers to Tanzania easier and more affordable. To promote the adoption of Selcom Pesa, the company launched the **"5 Kwa Jero Campaign,"** enabling customers to perform five daily transactions for a nominal fee of just 500 Tanzanian Shillings. Furthermore, Selcom has integrated its Selcom Pesa services with the **Tanzania Instant Payment System (TIPS)**, a national payment infrastructure managed by the Central Bank, which facilitates real-time money transfers at zero cost, allowing Selcom to offer very low transaction fees to its customers. These recent developments and initiatives underscore Selcom's commitment to innovation, financial inclusion, and providing affordable financial solutions in the Tanzanian market.

## **7. Financial Performance Analysis**

Publicly available financial information specifically for the entire Selcom Tanzania group is somewhat limited. However, financial data for its key components, Selcom Paytech Limited and Selcom Microfinance Bank (formerly Access Microfinance Bank), provides some insights into its financial performance. For **Selcom Paytech Limited**, financial statements for the years ended December 31, 2019, and December 31, 2020, are available. In 2020, Selcom Paytech reported a revenue of TZS 15,564,791,116, a significant increase from the TZS 11,714,752,333 reported in 2019. The net profit for 2020 was TZS 1,917,307,248, also an increase from the TZS 1,389,369,173 in 2019, indicating a trend of revenue growth and profitability. As of December 31, 2020, Selcom Paytech's total assets stood at TZS 7,505,488,745, compared to TZS 9,959,719,064 in 2019. For **Selcom Microfinance Bank Tanzania Limited** (formerly Access Microfinance Bank), some financial data is available for earlier periods. As of June 2017, the bank reported after-tax revenue of TSh 687 million (approximately US\$302,000) and total assets of TSh 207.2 billion (approximately US\$91 million). More recently, following the rebranding in June 2024, the bank announced its aim to grow its capital from the existing TSh 8.9 billion to

TSh 20 billion within the next two years . Selcom as a whole processes over \$1.5 billion in annual transaction value, indicating a substantial volume of business activity . While a comprehensive consolidated financial picture is not readily available, the provided data suggests that both Selcom Paytech and Selcom Microfinance Bank have shown financial growth and have ambitious targets for future expansion.

**Table: Summary of Available Financial Data for Selcom Entities (in Tanzanian Shillings - TZS)**

Year	Entity	Revenue	Profit/Loss	Total Assets	Key Financial Indicators	Source(s)
2017	Selcom Microfinance Bank (as AMBT)	687,000,000 (After Tax)	Not Available	207,200,000,000	Shareholders' Equity: TSh 31.73 billion	
2019	Selcom Paytech Limited	11,714,752,333	1,389,369,173	9,959,719,064		
2020	Selcom Paytech Limited	15,564,791,116	1,917,307,248	7,505,488,745		
2025	Selcom Microfinance Bank	Target: N/A	Target: N/A	Target: N/A	Capital Target: TSh 20 Billion (from TSh 8.9 Billion)	

## 8. Competitive Landscape

The Tanzanian fintech market is becoming increasingly competitive, with a mix of local and international players vying for market share. Several companies offer services that overlap with Selcom's, creating a dynamic competitive environment. In the mobile money space, the market is largely dominated by mobile network operators (MNOs) such as Vodacom's **M-Pesa**, Tigo's **Tigo Pesa**, and Airtel's **Airtel Money**, which collectively hold a significant market share . These platforms benefit from large existing user bases and extensive agent networks, primarily focusing on basic mobile financial services like person-to-person transfers and airtime top-ups. Other fast-growing fintech startups in Tanzania include **Nala**, which specializes in cross-border remittances; **Tembo**, focused on savings and investment solutions; **Ramani**, offering a software platform for supply chain visibility and financial services for resellers; and **Swahilies**, providing digital payment solutions for businesses . Several international fintech companies also operate in or target the Tanzanian market. Tracxn's ranking identifies companies like **Tagit**, **Peppermint Innovation**, and **Voxeo** as top competitors, although many of these have a broader global or regional focus . CB Insights lists **Zeepay**, **Yoco**, **Nomanini**, and **Flutterwave** among Selcom's competitors, highlighting the diverse nature of the competition . Traditional banks in Tanzania are also increasingly offering digital financial services, further adding to the competitive intensity. Selcom differentiates itself through its comprehensive range of services, which now includes traditional banking following the acquisition of Access Microfinance Bank . Its extensive Selcom Huduma agent network provides a significant advantage in terms of reach and accessibility, particularly in underserved areas . The recent launch of Selcom Pesa, with its strong emphasis on low transaction costs, also positions Selcom as a cost-effective alternative to existing payment solutions . Furthermore, Selcom's strong partnerships with numerous banks and other

institutions enhance its service delivery and market penetration .

**Table: Comparative Analysis of Selcom Tanzania and its Key Competitors**

Competitor	Primary Services	Estimated Market Presence/Share	Key Strengths/Differentiators
M-Pesa (Vodacom)	Mobile money transfers, payments, savings, loans	Largest market share in mobile money	Extensive agent network, large existing user base, strong brand recognition.
Tigo Pesa (Tigo)	Mobile money transfers, payments, savings, loans, online payments with Mastercard	Significant market share in mobile money	Wide range of mobile financial services, partnership with Mastercard for virtual cards.
Airtel Money (Airtel)	Mobile money transfers, payments, savings, loans, virtual cards with Mastercard	Significant market share in mobile money	Offers virtual cards in partnership with Mastercard, growing mobile money platform.
Nala	Cross-border remittances	Growing presence in remittance market	Focus on seamless and cost-effective inbound remittances, partnerships with Selcom for last-mile termination.
Tembo	Savings and investment platform	Emerging player	App-based platform for savings goals and investments in money market funds, payment service provider license.
Ramani	Supply chain management software and micro-credit for resellers	Active in multiple cities in East Africa	Cloud-based ecosystem integrating brands, micro-distribution centers, and merchants, offers micro-credit.
Swahilies	Digital payment solutions for businesses	Serves over 10,000 SMEs in Tanzania	Versatile platform for accepting digital payments from various sources (mobile money and cards).
Zeepay	Integrated mobile payment services	Global presence	Connects digital assets like mobile money wallets, cards, and bank accounts, offers a range of payment

Competitor	Primary Services	Estimated Market Presence/Share	Key Strengths/Differentiators
			solutions.
Yoco	Card machines, online payment gateway, digital invoicing, point-of-sale system	Strong presence in South Africa	Offers a suite of payment and business management tools for small businesses.
Nomanini	Fintech platform providing digital financial services to the informal retail sector	Operates in several African countries	Platform integrating payments and working capital solutions for informal retailers.

## 9. Economic and Societal Impact in Tanzania

Selcom Tanzania has made significant contributions to the Tanzanian economy and society. Its extensive **Selcom Huduma agent network** plays a crucial role in **financial inclusion**, extending access to financial services to underserved populations, particularly in rural and remote areas where traditional banking infrastructure is limited. This network acts as a vital bridge, bringing financial services closer to individuals who were previously excluded from the formal financial system. The large number of Selcom Huduma agents, exceeding 25,000, also contributes significantly to **job creation** across the country. These agents operate as micro-entrepreneurs, earning income through transaction fees, thereby fostering economic empowerment at the grassroots level. Selcom's services facilitate **digital transactions** across various sectors of the economy. By providing efficient and secure digital payment solutions for utilities, government payments, e-commerce, and other services, Selcom contributes to the modernization of the Tanzanian economy, reducing reliance on cash and increasing efficiency in commercial activities. The launch of Selcom Pesa further supports this by offering affordable and accessible digital transaction options, driving digital transformation across the country. Furthermore, Selcom's partnerships aimed at boosting **diaspora remittances**, such as the collaboration with Nala, contribute to the national economy by facilitating easier and more affordable inflow of foreign currency, which can be used for investment and supporting families. The acquisition of Access Microfinance Bank and the commitment to increasing its capital base also signals Selcom's intent to further contribute to economic growth by providing crucial financial support to micro and small enterprises, a sector vital to Tanzania's economic development. Selcom's focus on innovation and its commitment to providing affordable financial solutions are key drivers in its positive economic and societal impact in Tanzania.

## 10. Conclusion and Future Outlook

Selcom Tanzania has demonstrated a remarkable journey from its origins as an airtime distributor to its current standing as a comprehensive fintech and banking player in Tanzania. Its key strengths lie in its extensive agent network, diverse range of service offerings spanning payment processing, agency banking, card services, e-commerce, and now traditional banking, and its strong focus on affordability, particularly evident with the launch of Selcom Pesa. The strategic acquisition of Access Microfinance Bank marks a significant turning point, positioning Selcom to leverage its technological prowess within the regulated banking sector. The Tanzanian fintech ecosystem is dynamic and increasingly competitive, presenting both opportunities and challenges for Selcom. Increasing competition from mobile money operators, other fintech startups, and traditional banks necessitates continuous innovation and adaptation. Regulatory changes in the financial sector will also play a crucial role in shaping Selcom's future.



trajectory. However, Selcom's established infrastructure, strong partnerships, and commitment to financial inclusion and affordable services provide a solid foundation for future growth. Selcom Tanzania is poised to continue playing a significant role in shaping the future of financial services in Tanzania, driving digital transformation and contributing to economic development and societal well-being. The company's ability to effectively integrate its fintech capabilities with its newly acquired banking arm will be crucial in realizing its full potential and further solidifying its position as a leading financial services provider in the region.

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