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South African ATM expert hails directive of offsite ATMs

• 08 Mar 2010

South Africa's Vanguard reports that Mark Sternberg, the managing director of Spark ATM System, the second-largest off-premises ATM management company in South Africa, is standing behind CBN's directive on off-site ATMs.

According to the Vanguard story, Sternberg belives the directive will be a "boost to (the) business model of independent ATM deployers in Africa."

The directive, announced last year, states that only IADs (or ISOs, as they are called in the United States) can install and manage offbanking sites ATM networks in Nigeria. Banks were directed, therefore, to redeploy their off-site ATMs.

Sternberg, whose company has an installed ATM base of more than 1,000 machines, said:

"I have been watching the situation in Nigeria very closely. It is the best boost to the business of ISO(s) and IAD(s) in Africa. I really commend the regulatory authority, CBN, for this boldness.

Last year, cash machines belonging to UBA Group, First Bank and Diamond Bank, three banks in Nigeria, were handed more than 1,000 ATMs over to Nigeria's largest IAD, QuickCash ATM. The banks' decision complies with the CBN directives, which require handover or redeployment of off-premises ATMs by March 31.

Nigeria has 8,902 installed ATMs, of which 3,485 are located offpremises.





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