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DIGITAL FOOTPRINT HELPS REFUGEES GET A BANK ACCOUNT

 FINANCIAL SERVICES

Refugees are closer to gaining easier access to banking in foreign countries thanks to a new digital solution from Berlin startup Taqanu

An innovative banking solution from [Taqanu](#) uses customers' digital history to allow them to prove their identity rather than traditional paperwork. The application, which will be globally available once it launches, means those that find it difficult to gain access to the necessary paperwork to do things like set up a bank account or rent accommodation, may now be able to using their mobile phones.

Earlier this year Taqanu was presented and discussed at the [G20 High Level Forum for Forcibly Displaced Persons \(FDPs\)](#), an event leading up to the Final G20 meeting in July 2017. The event brought together a diverse range of stakeholders including financial regulators and policymakers. The new banking solution faces huge regulation obstacles, but if approved it would be a big breakthrough in places like Germany, where you are required to have a bank account in order to take out any type of tenancy agreement.

It could be a major turning point for disenfranchised communities and refugees who often flee their homes with nothing, and are then faced with obstacles in settling in a new country. Taqanu's founder Balázs Némethi, drew from his own experiences attempting to apply for bank accounts in foreign countries and wanted to make the process easier for people likely to have limited access to documentation.

The app has already attracted attention from some major players in the tech world, including Microsoft who are particularly interested in the company's humanitarian values. It joins a whole host of other digital solutions including the [mobile banking app](#) which helps low-income migrant workers in

the Middle East and the [Dutch business incubator](#) helping refugees to integrate through educational and entrepreneurial activities. Is the growth in digital financial alternatives a pathway to the end of traditional banking as we know it?

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