



Shaibu Haruna addressing participants

# Let's Collaborate, Fight Digital Fraud - MoMo CEO

BY Prince Fiifi Yorke

THE CHIEF Executive Officer of MobileMoney Fintech Limited, Shaibu Haruna, has emphasised the urgent need for fintech agencies to collaborate towards enhancing fraud prevention measures in light of the rapid growth of the country's Mobile Money ecosystem and its increasing vulnerability to digital threats.

Speaking at the maiden Fintech Partner Exchange organised by MobileMoney Fintech Limited (MMFL), he indicated that the platform processed approximately 8.4 billion transactions in 2025, marking an 18 percent year-on-year increase, which underscores the ongoing expansion of digital financial services in the country.

With an average of 23 million transactions processed daily, Mr. Haruna pointed out that while this growth signifies greater financial inclusion and digital adoption, it also amplifies the risk of fraud.

Mr. Haruna explained that, "the nature of fraud has become more pervasive and coordinated, necessitating the development of stronger systems not only for MobileMoney Fintech Limited but across the entire financial landscape."

He highlighted that fraud has evolved from isolated incidents into a complex digital crime network that encompasses banks, mobile money platforms, e-commerce systems, and social media channels. "Fraud is no longer limited to a single platform; it represents a broader digital crime

environment," he stated. "The attack vectors have shifted—fraud can originate from e-commerce or a compromised WhatsApp account and then traverse multiple platforms before cashing out."

The Senior Manager, Enterprise Risk at MobileMoney Fintech Limited, Nanatunde Davis, called for stronger industry collaboration and the establishment of a real-time fraud command centre to enhance the fight against digital financial fraud in the country.

According to her, the proposed command centre would enable financial institutions and ecosystem partners to respond to fraud incidents in real time by identifying threats, blocking suspicious transactions, freezing funds, and suspending compromised accounts within seconds.

She explained that the industry is increasingly shifting toward behavioural-based monitoring systems rather than traditional rule-based approaches, allowing stakeholders to detect and prevent attacks before they occur.

Chief Executive Officer of the Ghana Interbank Payment and Settlement Systems (GhIPSS), Clara B. Arthur, called for stronger collaboration across the financial ecosystem to address the increasingly sophisticated nature of digital fraud.

She noted that fraudsters are now operating in structured and coordinated networks that exploit gaps between institutions, often using repeated low-value transactions and rapid transfers to test system vulnerabilities.