Mifos.
Technology for Financial Inclusion

Transforming Financial Inclusion

Mifos X - Technology for Financial Inclusion

Mifos X is an open source technology platform helping financial institutions deliver services to the world's 2.5 billion poor & unbanked. It solves the current challenges the poor face of core banking systems that are too expensive, too complex, and/ or lack support from local stakeholders and institutions.

Thanks to generous support from Silicon Valley we redesigned and built around an API-centric, cloud-based software architecture, the Mifos X Platform is now a modern, connected core banking system to help responsible financial services organizations around the world to bring basic financial services to the poor.

Mifos X can be deployed in any environment: cloud or on-premise, online or offline, on a mobile or PC; it can be adapted to support any type of organization, delivery channel, product, service, or methodology. For any organization, big or small, it offers services ranging from client data management, loan and savings portfolio management, integrated real- time accounting and social and financial reporting needed to bring digital financial services together in a modern connected world. The platform is completely open via the Mozilla Public License 2.0.

The Mifos Initiative

The Mifos Initiative is a U.S. 501(c)3 non-profit incorporated in Washington State. Its sole mission is to speed the elimination of poverty by enabling financial service providers to more effectively and efficiently deliver responsible financial services to the world's poor and unbanked. We are a community of financial service providers, technology specialists, financial services experts and open source developers working together to grow this platform.

The Mifos Initiative is guided by a board of technology and financial inclusion experts including Paul Maritz, former EVP of Microsoft and current CEO of Pivotal, Suresh Krishna, Managing Director of Grameen Koota, open source luminary, Dave Neary of Red Hat and James Dailey, the original Mifos founder. Mifos is supported with volunteers and in-kind support from technology companies like Google, ThoughtWorks, Microsoft Open Technologies, VMware, Red Hat, WalMart E-Commerce, LinkedIn, HP, and Canonical.

More than 100 financial institutions around the globe serving approximately 2.8 million account holders currently use the Mifos Platform. Installations can be found in Mali, Tanzania, Uganda, Kenya, Zimbabwe, Rwanda, Ghana, Philippines, India, Myanmar, Cambodia, Nigeria, Belize, Pakistan, Argentina, Peru, Mexico, Haiti, Laos and Morocco.

Global Community

The Mifos X project brings together the collective expertise of partners from our global community, each of who provide unique skills to lead this initiative.

- The Mifos core group that drives the development process;

- The Certified Partners that deploy the systems and contribute code back to the community; and

- A very strong volunteer network that contributes code, documentation and marketing assistance.

Together, these three groups collaborate to build and execute the most effective platform possible in a given community. Our Certified Mifos Partners are typically indigenous businesses working on the ground to provide technology and consulting services for financial inclusion. Serving as the direct connection to the end user, these partners lead the adoption of Mifos X and build new market-driven financial solutions tailored to a community's individual needs. They perform operational analyses, advise on best business practices and deploy Mifos X within participating financial institutions.

Transformative Impact

Mifox X is an innovative and unprecedented approach to bring financial services to the 2.5 billion unbanked in the world. The platform is 100% open source, royalty free, worldwide – in perpetuity. No initiative has ever joined together open source banking software, open source procedural documentation with local sustainable support. Through this joint effort, we will catalyze the unbanked population a region at a time bringing cost effective, IT solutions along with best business practice.

We rely on our partners' in-depth knowledge of their surrounding community, their customers' needs, and how to best deploy successful installations. Our partner network serves two fundamental purposes: 1) It benefits the participating financial organization by providing banking tools otherwise not available to them and 2) it fosters a self-sustaining local business that creates and keeps talent at the local level.

Perhaps the greatest impact of Mifos X is its long-term advancement and sustainability of local economies. The deployment of Mifos X fosters growth in both the technology and financial industries in emerging markets, providing increased job opportunities for locals. Each Mifos X partner is also trained on appropriate financial skills, helping them to establish workforce capabilities they need to sustain employment in the future. Finally, Mifos X equips partnering financial institutions with the right tools and knowledge to serve the unbanked and teach them the financial skills they need, including savings, loans & debt repayment, to achieve financial independence and lift themselves out of poverty.

Why Consider Mifos X?

As an open source financial platform, you eliminate the high cost of development and maintenance. Our Mifos Certified Deployment Partners use Mifos X in two ways:

Mifos X Deployment Partner

Distribute and implement the official Mifos X Community App in your local region along with providing hosting, support, training, development, and other consulting services. Partners can freely distribute and deploy the core Mifos X platform and the official community app that is bundled with the platform. You can build a viable business deploying Mifos and providing the services to support and extend it:

- Hosting and Support Services
- Implementation Services
- Consulting Services
- Development Services

Platform Solution Provider

Use the core Mifos X platform foundation to build your own complete solution, custom app/module, or integration with your own system or product offering. There are a wealth of opportunities to build and distribute new products and solutions on top of the Mifos X platform. We adopted the Mozilla Public License 2.0 to provide third parties the ability to build their own or integrate their existing products with Mifos X while still ensuring the core platform remains open source. The Mifos X platform contains all the core functionality needed to deliver financial services to the poor – all these services are exposed as RESTful APIs so you can easily integrate with or extend Mifos X.

- Create Your Own Solution
- Integrate Your Product
- Build a Custom App
- Development Services

Read About the Technical Specifications of Mifos X here:

http://mifos.org/resources/technical-resources/