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BCXPesa

Money that moves like a text.

A pesa app built on crypto for everyday Kenyans: send, swap, deposit and withdraw, with SWAP Points for cash

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1 Executive summary

BCXPesa is building a simple pesa app on crypto: one place to send, swap, deposit and withdraw shillings, dollars and crypto, as easily as sending a text. Customers pay a verified phone number or an @handle, cash in and out by M-Pesa, bank, crypto address or at a nearby SWAP Point, and later spend with the BCX Card. Its tagline sums it up: *Money that moves like a text.*

Today BCXPesa is a working, pre-licensing concept preview: a live website, an Android demo app and a real account system, where every transaction is simulated and no real funds move. The company is deliberately in Phase 1 of 6 on its published roadmap, proving the product experience before it commits capital or applies for any licence.

The design rests on four ideas:

- **M-Pesa-simple.** Familiar steps: phone numbers, one-time codes, and cash in and out at a shop down the road. No seed phrases and no exchange jargon.
- **Crypto underneath.** Balances can be held in shillings, stable dollars or crypto such as Bitcoin, Ethereum, BNB, XRP and Solana, so money crosses borders like a message and turns back into shillings on demand.
- **Licence before launch.** BCXPesa will not process real transactions until it is licensed, and plans to rely on licensed partners for custody, liquidity and payments.
- **People nearby.** SWAP Points, which are local shops and help desks that work like mobile-money agents, and later the BCX Card, are meant to bring in people who would never sign up to an exchange on their own.

Snapshot	Detail
Stage	Phase 1 of 6: concept and product preview
Market	Kenya first: M-Pesa users who are curious about crypto or need to move money across borders
Core product	Send, swap, deposit and withdraw shillings, stable dollars and crypto, with cash in and out at SWAP Points
Built today	Website, Android demo app, account system, compliance console preview (all simulated)
Planned	Licensed pilot, phone verification and @handles, SWAP Points, BCX Card, iOS app
Regulatory path	Licences to be confirmed with counsel; sending, holding and swapping crypto can touch several categories of Kenya's VASP framework

2 The problem and the opportunity

Kenya has two proven behaviours that rarely meet: almost everyone moves money on M-Pesa, and a growing number are curious about crypto. BCXPesa is built for the gap between them.

The audience already exists.

- M-PESA had 40.99 million one-month-active customers in Kenya and processed KSh 41.68 trillion in the year to March 2026, according to Safaricom's results (The Kenya Times, 7 May 2026).
- Kenya ranks among the top five countries globally for peer-to-peer Bitcoin transactions in the 2024 Chainalysis index (Capital FM).
- Sub-Saharan Africa's crypto market grew 52% to more than $205 billion between July 2024 and June 2025, per Chainalysis (Ecofin via MFW4A).

The barriers are for the newcomer.

- **Jargon.** Wallets, seed phrases and exchange order books are built for traders, not for someone who simply wants to send money or try crypto.
- **Trust.** Kenya moved to regulate after unregulated investment schemes exposed consumers to significant financial risk (Capital FM).

Regulation now opens a licensed lane. The Virtual Asset Service Providers Act, 2025 took effect on 4 November 2025 and brought crypto under statutory regulation for the first time, with the Central Bank of Kenya (CBK) and the Capital Markets Authority (CMA) as joint regulators (Capital FM).

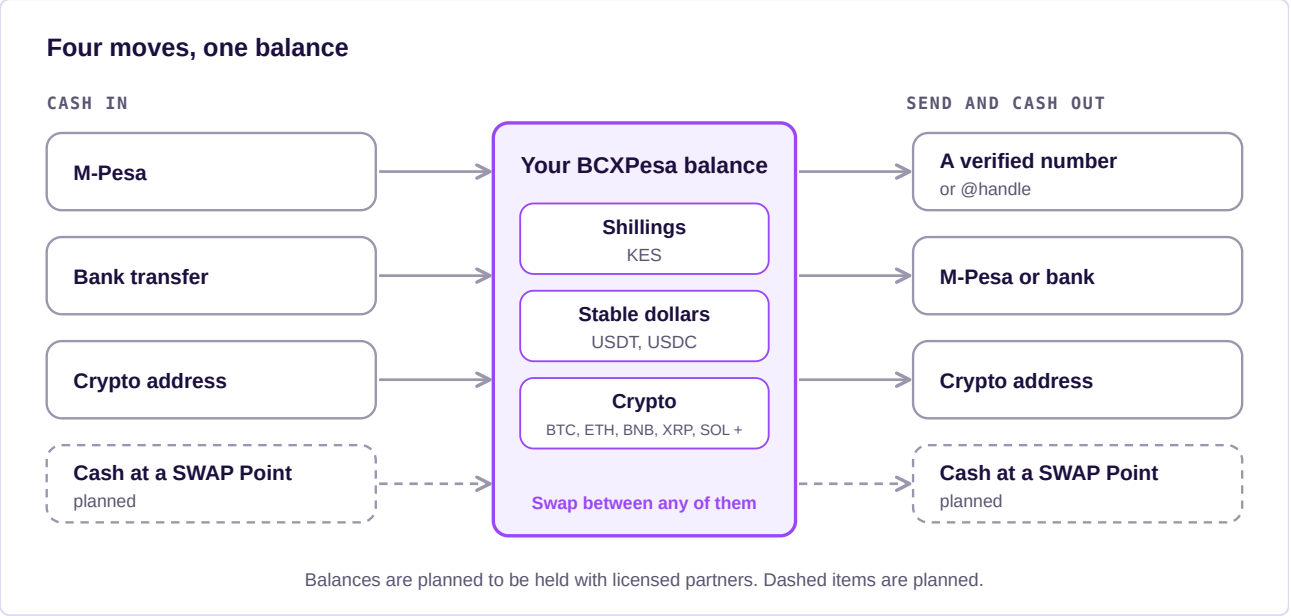
BCXPesa's thesis, which is a bet and not a measured result, is that the winning crypto app in Kenya is the one that feels like a text message and an M-Pesa agent: phone numbers in, shillings out, in steps people already know.

3 Our solution: four moves, one balance

BCXPesa lets a customer move money the way they already do, with crypto doing the heavy lifting underneath. Four moves cover it:

1. **Send.** Pay a verified phone number or an @handle. Every phone number is verified with a one-time code before it can send or receive. The recipient gets the money in seconds, in the currency they choose.
2. **Swap.** Switch between shillings, stable dollars (USDT and USDC) and crypto (Bitcoin, Ethereum, BNB, XRP, Solana, Litecoin, Cardano and more) at a rate shown before the customer confirms.
3. **Deposit.** Add money by M-Pesa, bank transfer, a crypto address, or cash at a SWAP Point.
4. **Withdraw.** Cash out to M-Pesa, to a bank, to a crypto address, or in cash at a SWAP Point.

Which assets are offered at launch will be confirmed with licensed partners. Behind the scenes, BCXPesa is designed to run on licensed partners for custody, liquidity and payments, so customer balances are held by regulated providers, and to hold whichever licences counsel confirms are needed.

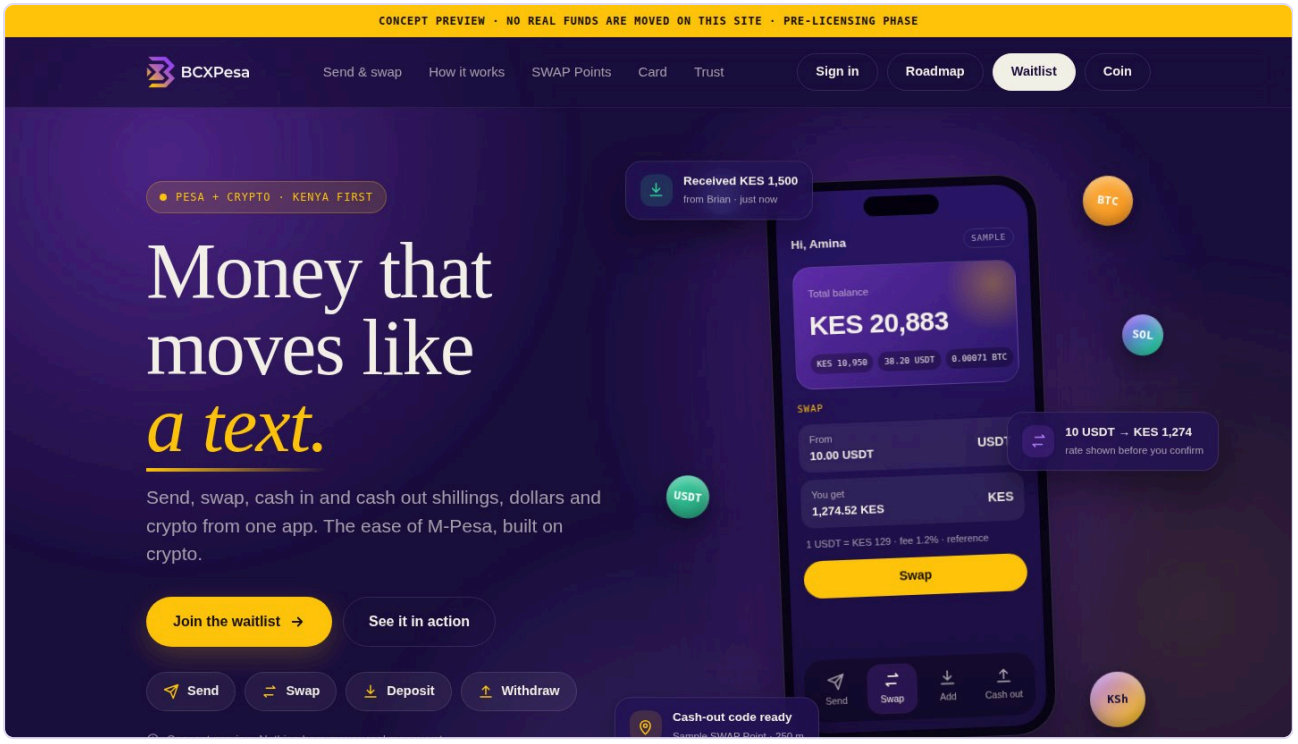


Money comes in by any route, sits in one balance that can be swapped between currencies, and goes out to a person or as cash.

4 Product tour

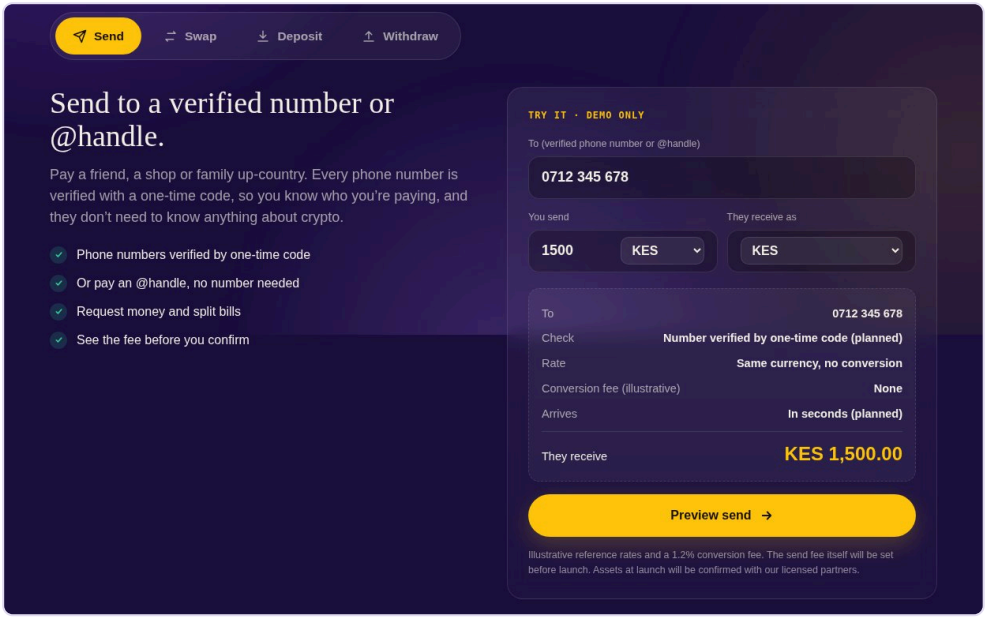
The Android app and the compliance console below are built and working today as a concept preview, and the redesigned homepage shown here is its next version. Nothing in them moves real money, and every screen says so.

The homepage concept

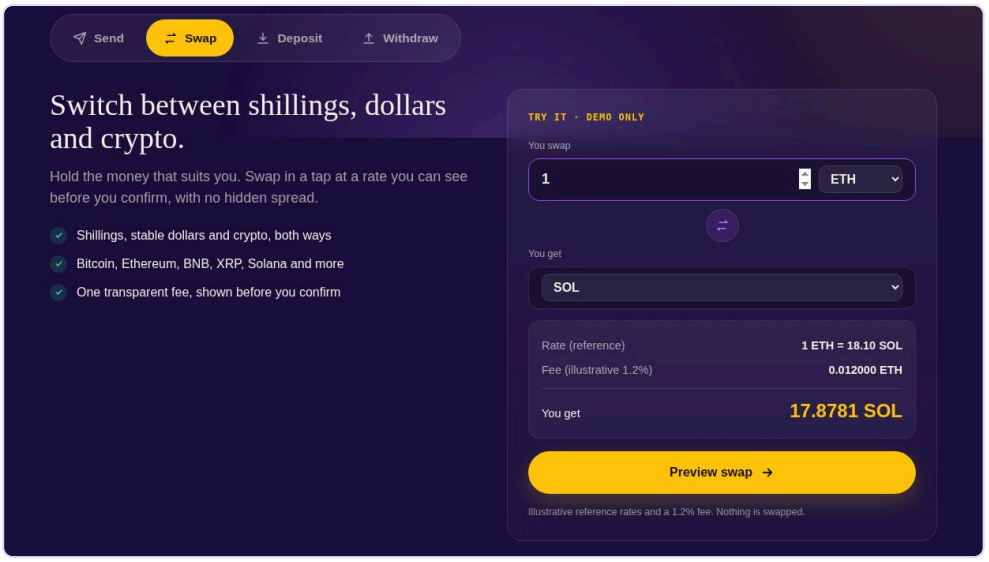


The redesigned homepage: an animated phone walks through send, swap, deposit and withdraw. Names, balances and rates are samples.

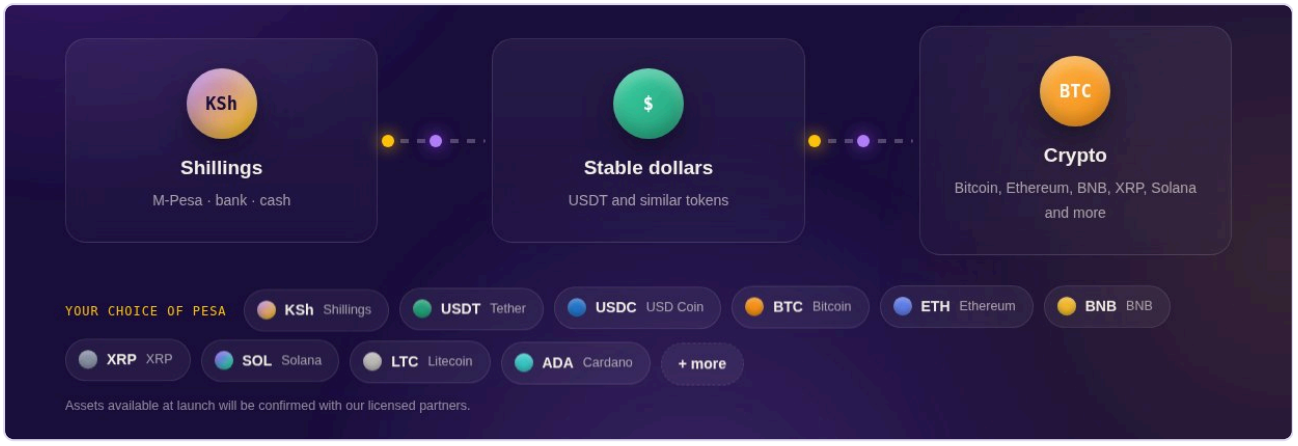
The page explains the idea in plain language and lets visitors try it. Its working demos use reference rates and send nothing.



Send: pay a verified phone number or @handle. The demo converts at illustrative reference rates and a 1.2% conversion fee.



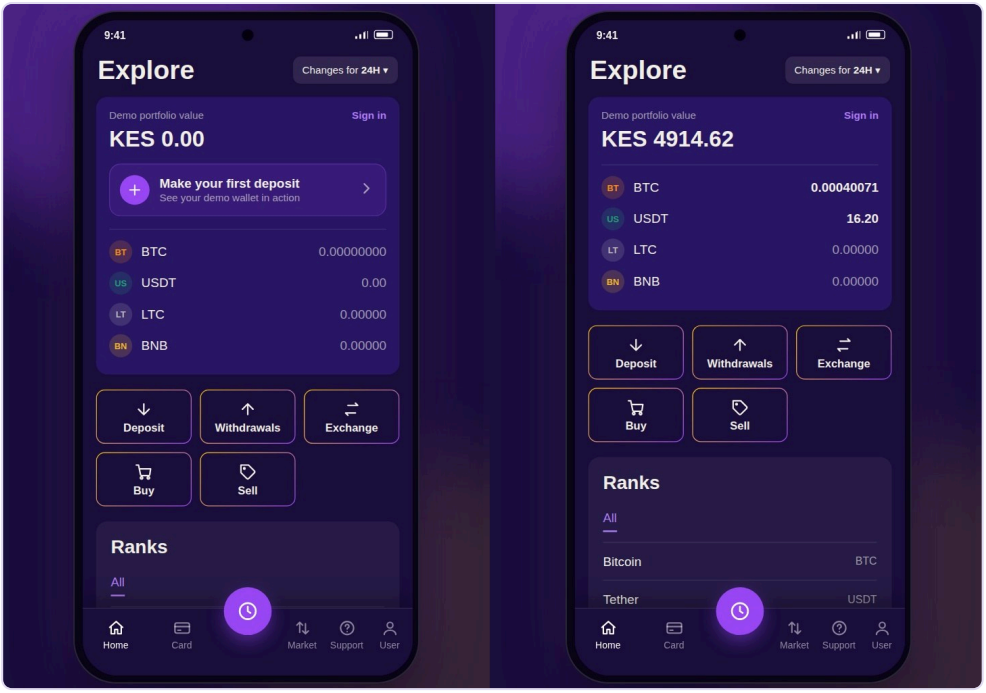
Swap: shillings, stable dollars and crypto, with the rate and fee shown before confirming. Here, 1 ETH becomes about 17.88 SOL at reference rates.



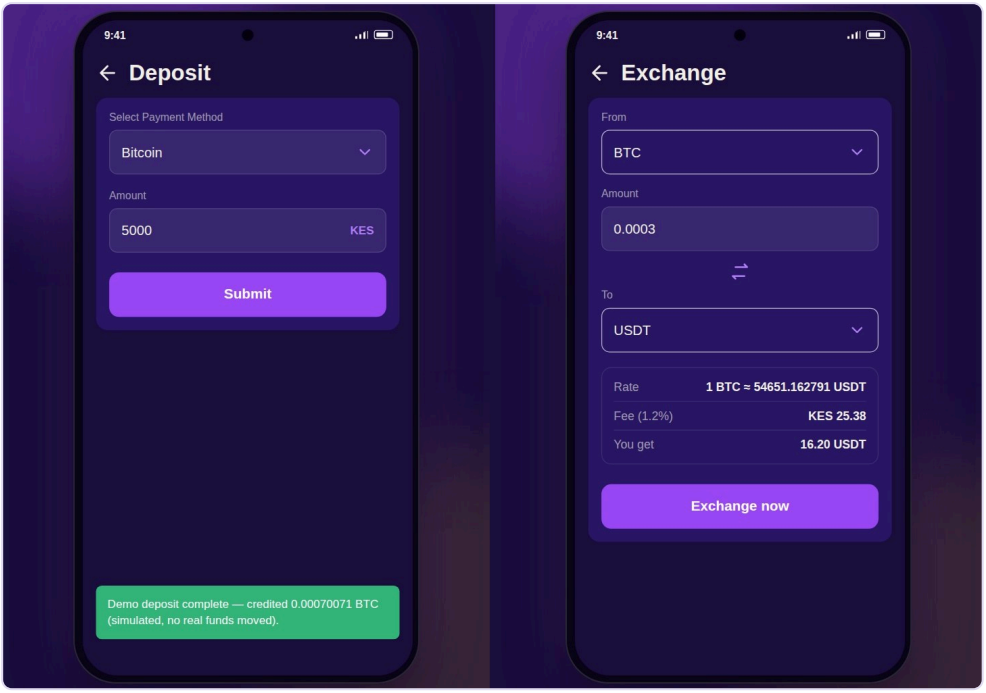
The assets planned for the app. Availability at launch will be confirmed with licensed partners.

The Android demo app

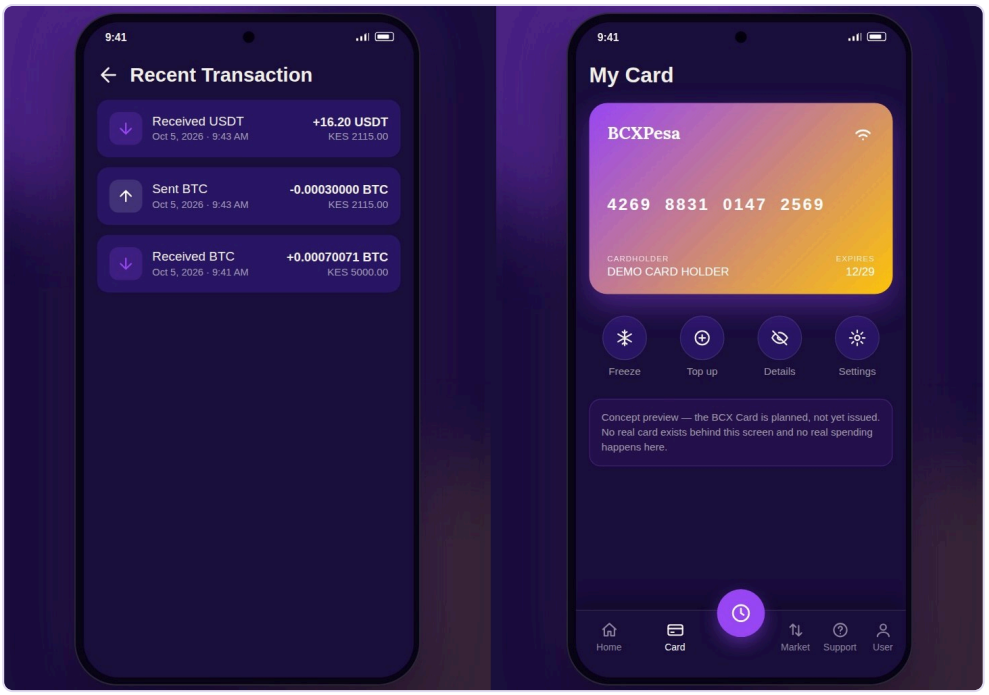
The app is a downloadable Android build of an earlier version of the experience. Its five money flows (deposit, withdraw, buy, sell and exchange) share one simulated wallet, and its balances are stored on the device. Sign-in uses the same real account system as the website. Send and SWAP Point flows are the next additions.



Home: the welcome for a new, empty wallet, then the same screen after a deposit and an exchange.



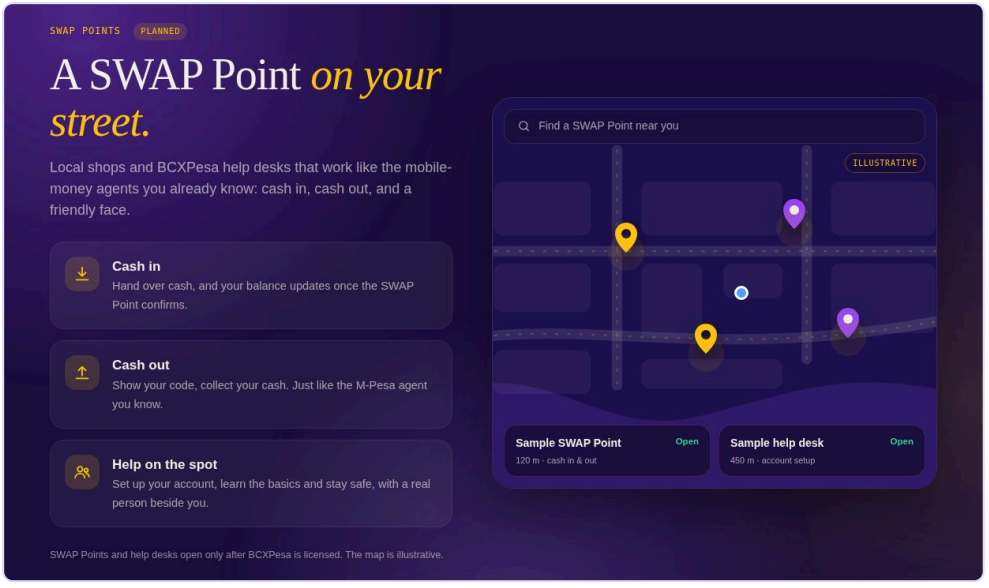
A simulated deposit confirmation, and an exchange from Bitcoin to Tether with the fee and rate shown first.



Every action is logged in the transaction history, and the Card tab previews the planned BCX Card.

The app screens in this paper are illustrative recreations of the demo app.

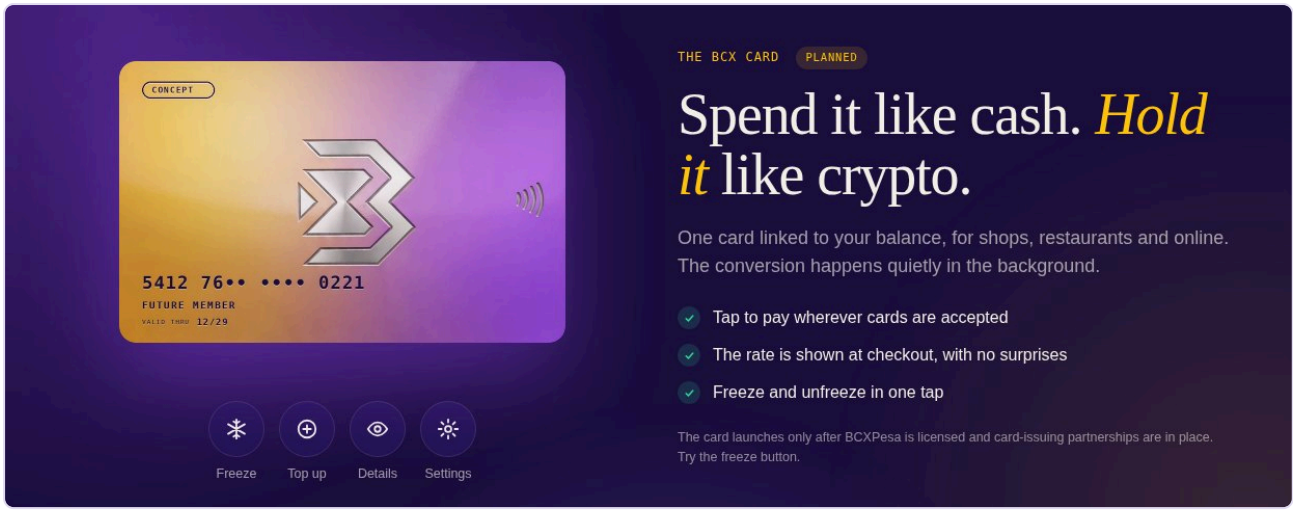
SWAP Points (planned)



SWAP Points: planned local shops and help desks that work like mobile-money agents. The map and agents shown are illustrative.

A SWAP Point works like the M-Pesa agent customers already know. To cash out, the customer shows a code in the app, the SWAP Point confirms it and hands over cash. To cash in, the customer hands over cash and their balance goes up once the SWAP Point confirms. SWAP Points also help people set up an account, learn the basics and stay safe. No locations are chosen, SWAP Points open only after licensing, and the help offered is education and onboarding, not investment advice. SWAP Points is a working name and may change.

The BCX Card (planned)



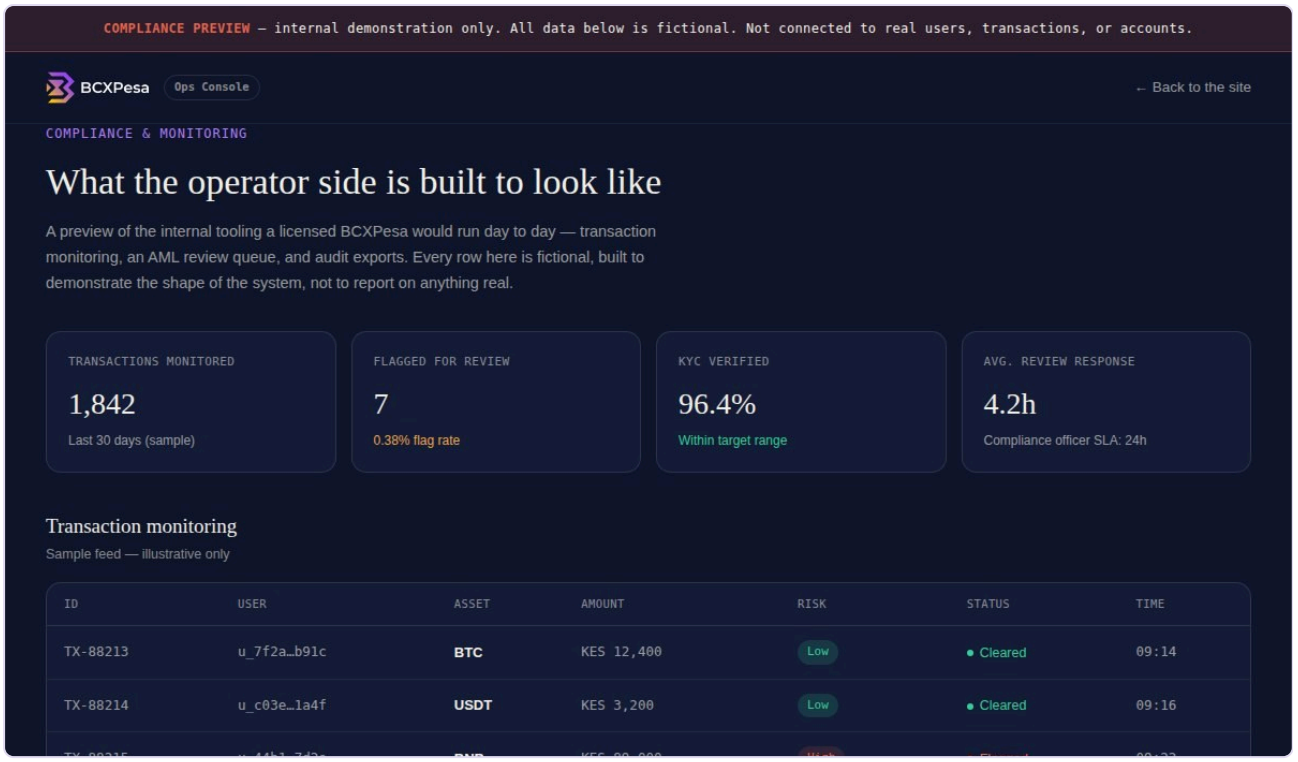
The planned BCX Card, with the freeze control from the homepage demo.

The BCX Card is a planned card linked to a customer's balance. They would spend at shops and online while the conversion happens in the background, with the rate shown before they pay. It launches only after BCXPesa is licensed and card-issuing partnerships are in place.

5 Trust, safety and compliance

BCXPesa is designed to earn trust before it earns revenue: it says plainly what it is not yet, and it builds its compliance tooling before it has real customers.

- **Honest status.** Every page carries a concept-preview notice, the roadmap is public, and the FAQ states that BCXPesa is not licensed and will not process real transactions until it is.
- **Balances with licensed partners.** Customer balances are planned to be held with licensed custody partners rather than on BCXPesa's own books.
- **Visible rates.** The rate and fee are shown before a customer confirms, with no hidden spread.
- **Verified numbers.** Phone numbers are verified with a one-time code before they can send or receive. This helps against impersonation, but no system removes fraud risk entirely.
- **Scam-aware.** BCXPesa will never ask for an M-Pesa PIN or password by phone, SMS, WhatsApp or inside the app.
- **Data protection.** Registering as a data controller with Kenya's Office of the Data Protection Commissioner (ODPC) is part of Phase 2 of the roadmap.

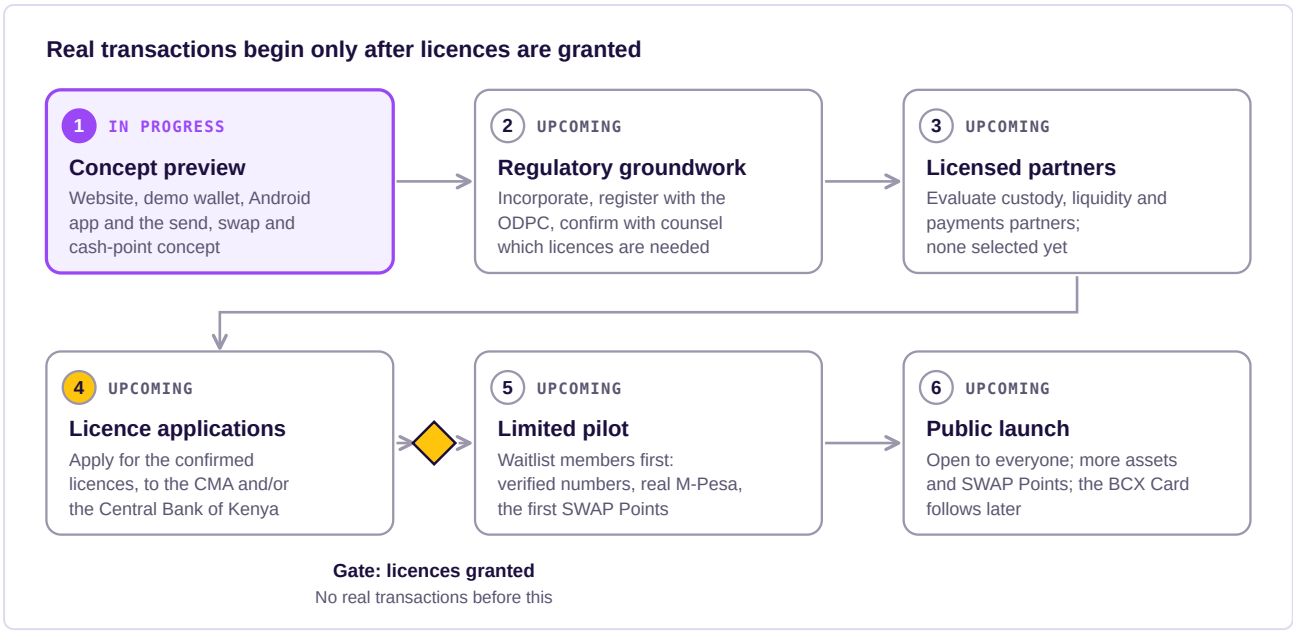


The compliance console preview. Every row shown is fictional.

The console previews the internal tooling a licensed BCXPesa would run day to day. It shows transaction monitoring with risk levels, a queue of flagged transactions awaiting a compliance officer's decision, and a sample audit export. It uses fictional data and is not connected to any real user or transaction.

6 Regulatory roadmap

BCXPesa's path to launch has six phases, and the licences are the gate: no real transaction happens before them. Phase 1 is underway; the others have not formally started, and the public roadmap at bcxpesa.com/roadmap.html is updated only as each phase genuinely progresses.



Read left to right, top row then bottom row. The diamond marks the licence gate.

Kenya's Virtual Asset Service Providers (VASP) Act, 2025 took effect on 4 November 2025. The VASP Regulations, 2026 followed on 22 July 2026 as Legal Notice No. 134 of 2026, splitting oversight between the Central Bank of Kenya (CBK) and the Capital Markets Authority (CMA) (Oraro & Company, Khusoko).

Licence category	Regulator	Minimum paid-up capital
Broker	CMA	KES 10 million
Payment processor	CBK	KES 10 million
Exchange	CMA	KES 100 million
Wallet provider	CBK	KES 150 million
Stablecoin issuer	CBK	KES 300 million

Capital thresholds as reported by Oraro & Company; confirm with licensed counsel before relying on them.

The full product is wider than a single broker licence. Sending, holding and swapping crypto for customers can touch several categories at once, such as wallet provider, payment processor, exchange and broker, with minimum capital from KES 10 million to KES 150 million for those. BCXPesa does not plan to issue a stablecoin. Licensed partners could carry part of the activity, but a partner arrangement does not automatically remove BCXPesa's own obligations. SWAP Points handle cash, which brings its own anti-money-laundering and agent-oversight questions. All of this is being scoped with counsel in Phase 2, before any application is made.

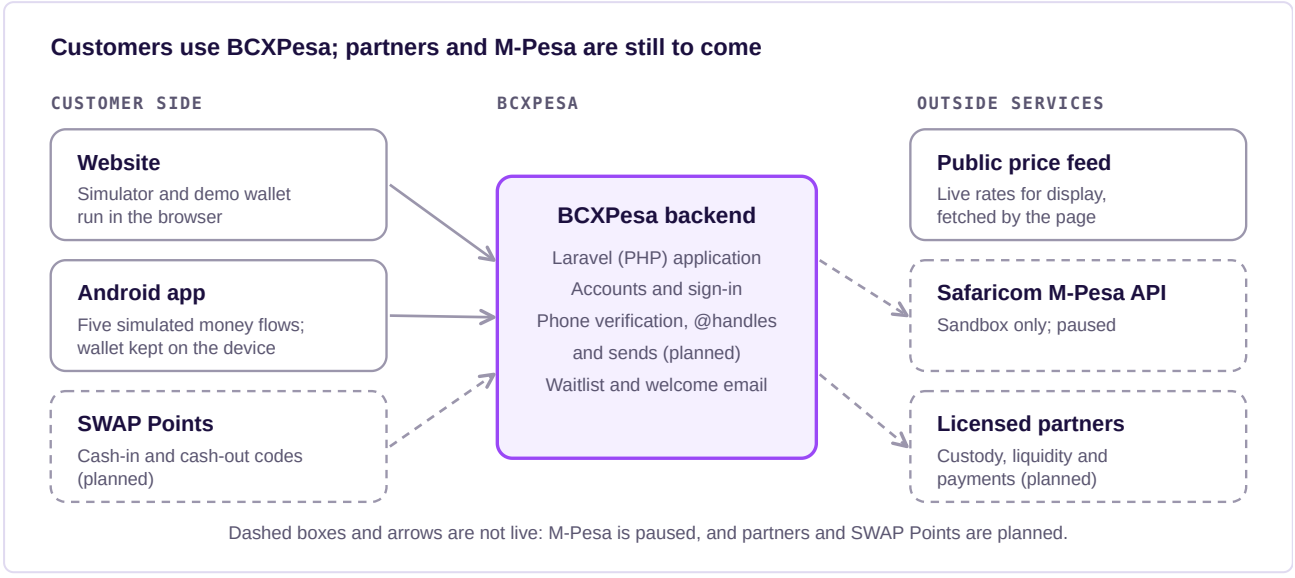
Whether regulators treat conversion as brokerage or as an exchange activity is also an open question: one analysis notes the Act's schedule places conversion inside the exchange definition (Tech-ish).

The 4 November 2026 date in the framework is the deadline for operators already active when the Act began. BCXPesa has not launched, and will seek its licences before it processes any real transaction.

7 Technology

BCXPesa runs on a conventional, proven web stack, and it deliberately leaves the money-holding and money-moving parts to licensed partners.

- **Website.** A single responsive page whose demos run in the visitor's browser. Live rates come from a public price feed, with fixed reference rates as a fallback.
- **Backend.** A Laravel (PHP) application on bcxpesa.com runs the account system shared by the website and the app, and sends a welcome email to new waitlist members. Phone verification by one-time code and @handles are planned for the pilot.
- **Android app.** Built with Flutter, compiled in the cloud, and distributed as a downloadable APK from the website. Send and SWAP Point flows are the next additions, and an iOS version is planned.
- **M-Pesa.** An integration with Safaricom's Daraja API was built and tested in Safaricom's sandbox. It is paused while BCXPesa clarifies with Safaricom why a sandbox test behaved unexpectedly.
- **Partners (planned).** Custody, liquidity, payments and card issuing are designed to run through licensed partners. None has been selected yet.
- **SWAP Points (planned).** A code-based flow lets a SWAP Point confirm cash in and cash out from the app, with controls for agent vetting and limits.



Dashed boxes and arrows are not live: the M-Pesa link is paused, and partners and SWAP Points are planned.

8 Business model (indicative)

BCXPesa is designed to earn transparent fees on the moves customers make. Every figure below is indicative and still to be validated with licensed partners and the regulators.

Revenue line	Basis today	Status
Swap (conversion) fee	An illustrative 1.2% fee shown in the demos	To be set with partners
Send fee	Not yet defined; will be shown before the customer confirms	To be set before launch
Deposit and withdrawal fees	Not yet defined; depend on M-Pesa, bank and partner costs	To be set with partners
SWAP Points	A commission or revenue share is likely; not yet modelled	Planned
BCX Card	Not yet defined	A later phase, subject to card-issuing partners

Pricing, revenue sharing with partners and SWAP Point commissions have not been modelled yet. They depend on partner terms and the licence categories BCXPesa applies for.

9 Where we are today

The product experience is built and working as a concept preview. The licensing, partner and real-money steps are still ahead, so no real transactions have been processed and there is no revenue.

Item	Status	Detail
Public website	Built	Concept preview with simulator, demo wallet, roadmap and waitlist
Homepage redesign	In progress	Send, swap, deposit, withdraw and SWAP Points; draft built and under review
Account system	Built	Real sign-up and sign-in, shared by the website and the app
Android demo app	Built	Five simulated money flows, a card tab and transaction history; downloadable APK
Compliance console preview	Built	Monitoring, AML review queue and audit export, on fictional data
Waitlist welcome email	Built	Sends to waitlist members who give an email address
M-Pesa (Daraja) integration	Paused	Sandbox only; paused pending clarification from Safaricom
Phone verification and @handles	Planned	Part of the pilot build
Company incorporation, ODPC registration and licence scoping	Planned	Phase 2
Licensed partners	Planned	Custody, liquidity and payments; none selected
Licence applications	Planned	Phase 4, for the categories counsel confirms
Limited pilot and public launch	Planned	Phases 5 and 6, after licensing
SWAP Points	Planned	No locations chosen; open only after licensing
BCX Card	Planned	Concept shown on the website and in the demo app
iOS app	Planned	Marked “coming soon” on the website

10 Risks and important disclosures

BCXPesa is an early-stage concept with no licence, no customer funds and no revenue, so the risks below are central, not footnotes.

- **Licensing and scope.** The product can need several licences, with capital from KES 10 million to KES 150 million by category. Approval is not guaranteed and timing depends on the regulators.
- **New and changing rules.** Kenya's framework only became operational in July 2026, and guidance from the CBK and CMA may still evolve.
- **Partner dependence.** Custody, liquidity and payments rely on licensed partners. None is selected, and the terms are unknown.
- **M-Pesa access.** Using M-Pesa for real deposits and withdrawals needs production access and agreement from Safaricom, which BCXPesa does not yet have.
- **Asset selection.** Every asset offered brings its own legal, market and security risk, and some may be restricted or withdrawn. The assets shown are planned, not committed.
- **Fraud and impersonation.** Phone verification helps, but SIM-swap and social-engineering scams remain a risk wherever money moves by phone number.
- **Cash network.** SWAP Points handle cash and need vetting, training, limits and oversight, which is costly to build and to run.
- **Unproven demand.** The idea that everyday Kenyans want an M-Pesa-style app built on crypto is a hypothesis. It has not been tested with real transactions.
- **Security and volatility.** Handling real money will require audited cybersecurity, and crypto prices are volatile.
- **Data protection.** ODPC registration is still to come, and any personal data collected, including waitlist details and phone numbers, must be handled lawfully.
- **Early-stage execution.** A small team carries a large amount of work across product, compliance and partnerships.

> **Disclosures.** BCXPesa is a pre-licensing concept preview. It is not a licensed virtual asset service provider and does not currently offer a virtual asset service or process any real transaction. This document is for information only. It is not an offer or solicitation to buy or sell any security or crypto asset, and it is not financial, legal or investment advice. Plans, timelines, partners, assets, names (including SWAP Points), the BCX Card and any physical locations are forward-looking and may change. App screens shown are illustrative recreations. Reference rates are illustrative and are not offers. Regulatory information is summarised from the public sources listed below and should be confirmed with licensed counsel before anyone relies on it.

Sources

Checked on 6 October 2026.

- The Kenya Times: M-PESA powers Safaricom growth as transactions hit KSh 41.68 trillion, 7 May 2026. M-PESA customers and transaction value from Safaricom's FY26 results.
- Capital FM: CBK, CMA say Treasury finalising regulations to anchor licensing of crypto service providers, 18 November 2025. VASP Act effective date, joint regulators and Kenya's Chainalysis peer-to-peer ranking.
- Ecofin Agency via MFW4A: Kenya passes landmark law to regulate booming cryptocurrency market, 14 October 2025. Sub-Saharan Africa crypto market growth, citing Chainalysis.

- Oraro & Company: Virtual Asset Service Providers Regulations, 2026. Regulators, minimum capital by category and the transition deadline.
- Khusoko: Kenya VASP regulations 2026 capital requirements, 28 July 2026. Legal Notice No. 134 of 2026, gazetted 22 July 2026.
- Tech-ish: Kenya crypto licence capital requirements 2026, 27 July 2026. Note on conversion sitting within the exchange definition.
- BCXPesa regulatory roadmap and the BCXPesa website. Product, status and phase statements.

Questions: hello@bcxpesa.com · bcxpesa.com