



MINISTRY OF FINANCE AND DEVELOPMENT PLANNING MEDIA RELEASE

Development of Electronic Transaction Authentication System

The Ministry of Finance and Development Planning will host a 72-hour solutions development event, from Tuesday 24th to Thursday 26th January 2023 at Lesotho Avani. This event is organised in collaboration with the International Monetary Fund (IMF) with support from the Bill and Melinda Gates Foundation.

This is an event where developers, programmers and sector practitioners in the sub-Saharan Africa region are invited to register and produce an integrated solution that will allow users to authenticate transactions and manage documents in the integrated financial management information system (IMFS).

the objective is to design a practical and innovative potential digital technology solution in a hackathon to authenticate transactions and documents in the IFMIS by the users. Additionally, this potential digital solution could be used across the public sector for transaction processing.

The main benefits of the digital signature infrastructure will be:

- Automating the PFM processes by doing away with the paper-based processing of transactions in the system, therefore improving efficiency and effectiveness of PFM processes.
- Strengthening of the internal controls and preventing further accumulation of expenditure arrears by improving the coverage of commitment controls and e-Payments.
- Stronger controls over payment processing and less chances of payment frauds.
- Strengthen the efficiency of the treasury systems by decreasing the financial cost associated with the manual processing of transactions.