

# MiBank records profit of K169,990

THE Nationwide Microbank Limited (MiBank), reported an operating profit of K169,990 for the year ending December 31, 2015.

Chairman Ray Clark, pictured, said it was the fifth successive year of profitability, demonstrating a consistent record of success and sustainability.

“While these profits are relatively low in terms of ROE (return on equity), they are commendable for a microfinance institution in its establishment and development years,” he said.

“By nature of their mission, microfinance institutions have a triple bottom-line having additional prime responsibilities of provid-



ing affordable financial services to the community and grassroots people.”

MiBank began operations in April 2004 as Wau Microbank.

Its first year of operation showed total assets of K1.6 million.

In June, 2006 it had 2,700 customers receiving savings and loan services.

“At the end of 2015 total assets were close to K70 million and 162,000 customers were receiving financial services including savings, a wide range of loan options, mobile phone banking, direct employee pay trans-

fer, insurance, and foreign exchange,” he said.

“Most recently the convenience of ATM access through Bank South Pacific terminals by use of a MiBank issued MiCard that has been introduced for clients.

“Many of these products and services have been ground breaking innovations for the finance industry.”

Clark welcomed the appointment of new board director Robert Bradshaw.

He replaces Anthony Smare who retired from the MiBank Board in accordance with the recently introduced Central Bank Prudential regulations on Corporate Governance.