

## **Mary C Nkosi: Mobile banking in Malawi**

Address by Mrs Mary C Nkosi, Deputy Governor of the Reserve Bank of Malawi, at the official launching of Mobile Banking Services by Opportunity International Bank Malawi (OIBM), Lilongwe, 27 March 2008.

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The Chairman, Mr Francis Pelekamoyo, and your fellow Board members  
The Chief Executive of OIBM, Mr Rodger Voorhies  
Invited guests  
Ladies and Gentlemen

I am very honoured to be here this morning to witness yet another milestone in the history of Opportunity International Bank Malawi (OIBM) – the official launching of a Mobile Banking Service.

First of all, on behalf of the Governor of Reserve Bank of Malawi, and indeed on my own behalf, I would like to congratulate OIBM for its visible effort in making banking services available to all people, particularly the rural masses in a manner that is convenient to them. This is evidenced by the increasing number of customers and retail outlets it has opened since commencing banking operations a few years ago. Statistics show that OIBM is one of the largest private sector microfinance providers in Malawi. Over the years, we have witnessed great innovation by OIBM through its focus on small scale saving, salary and wage payment systems and focus on paperless banking.

Today, I am pleased yet again to witness another great drive by OIBM to further deepen the financial sector in Malawi. Mobile Banking will provide a mechanism through which financial services will be penetrated to sectors not currently being served by traditional banking. I have been informed that the bank will serve over 10,000 customers through its three mobile units. I am further informed that some mobile units will have mounted Auto Teller Machines (ATMs). This, I must say, is quite commendable and in line with Government's objective of empowering rural masses by bringing financial services to their door-step. I therefore would like to applaud both, the Board and Management for their efforts and hard work in this regard.

As regulators, our primary objective is to safeguard the interests of the depositors and the general public by among other things constantly monitoring the safety and soundness of banks. This is why we take keen interest in banking facilities or projects that aim to serve the public better. I am glad to acknowledge here this morning the efforts OIBM has made in complying with our requirements in this area. I am also pleased to note the satisfactory financial performance of the bank in the year ended 2007.

With these few remarks, Ladies and Gentlemen, I thank you all for your time and attention. I now have the pleasure to declare the Mobile Banking Service officially launched.

Thank you and God bless you all.