Denny H Kalyalya: Financial access and sustainability of financial services in Zambia

Paper presented by Dr Denny H Kalyalya, Deputy Governor Operations, Bank of Zambia, at The Zambia Institute of Chartered Accountants Annual Business Conference, Livingstone, 7-8 August 2008.

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1.0 Salutation

- The Guest of Honour
- Chairperson
- Distinguished participants
- Ladies and Gentlemen

It is an honour and privilege for the opportunity to make a presentation to this important ZICA Annual Conference. Before going any further allow me to convey the Governor's sincere apologies for not being able to come due to prior commitments. He did also send his good wishes for a successful conference.

2.0 Introduction

In my brief intervention, I will endeavour to address the question of financial access and sustainability in Zambia. It is generally recognized that the financial sector plays a critical role in the mobilization of development finance and stimulation of economic growth and development in general. An efficient, broad-based and dynamic financial sector is an essential element in the attainment and maintenance of high rates of economic growth and sustainable development. Through their services, banks and non-bank financial institutions (NBFIs), they provide an efficient mechanism for the allocation of savings and investment and they enable financial transactions to take place at minimum cost.

To discuss the issues of financial access and sustainability in Zambia in a little more detail, our presentation is organized as follows. In Section Three, we provide a brief summary of the financial sector in Zambia. This will be followed by a discussion of financial access in section Four. In sections Five and Six highlights on the issue of sustainability and concluding remarks are provided, respectively.

3.0 The financial sector in Zambia

The financial sector in Zambia comprises banks and non-bank financial institutions (NBFIs) and are regulated and supervised by three agencies, namely, the Bank of Zambia (BoZ), the Pensions and Insurance Authority (PIA), and the Security and exchange Commission (SEC).[1] However, the presentation will focus on the component of the financial sector under the regulatory and supervisory ambit of the BoZ. It is expected that the rationale for such a focus will become clear as the presentation progresses.

As participants may be aware, the mission statement of the Bank of Zambia is to "*formulate and implement monetary and supervisory policies that achieve and maintain price stability and promote financial system stability in Zambia*."

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[1] The Pensions and Insurance Authority (PIA) regulates and supervises insurance companies and pensionfunds, while the Securities and Exchange Commission (SEC) regulates securities firms.

In line with this mission statement, the BoZ is responsible for regulating and supervising banks and the following types of NBFIs:

- Leasing and finance companies;
- Housing financial institutions (building societies);
- Savings and credit institutions;
- Development finance institutions;
- Microfinance institutions; and
- Bureaux de change.

As at June 30, 2008 there were 14 commercial banks and 71 NBFIs (see **Appendix I**). Currently, commercial banks dominate Zambia's financial system with total assets and liabilities amounting to K14,465,045 million as at June 30, 2008 (about 31.8% of GDP). The reference NBFIs, notably, the leasing and finance companies (11, two of which are under statutory management of the Bank of Zambia[2]), building societies (3), microfinance institutions licensed under the BFSA (15), development finance institutions (1) and savings and credit institutions (2). The combined balance sheet of these institutions, as at June 30, 2008 amounted to about 7.9% of the aggregated balance sheet of the commercial banks (see Table 1).

Table 1: Non-Bank Financial Institutions Balance Sheet As at June 30, 2008.

	Assets		Loans		Deposits	
	K' million	% of total	K'million	% of total	K'million	% of total
Leasing and Finance Companies	195,381	17%	156,806	21%	28,033	9%
Building Societies	256,618	22%	122,622	16%	120,247	40%
Savings and Credit banks	168,405	15%	79,237	10%	127,193	42%
Development Finance Institutions	165,031	15%	90,031	12%	N/A	N/A
Microfinance Institutions	351,727	31%	308,811	41%	27,461	9%
Total	1,137,162	100%	757,507	100%	302,934	100%

Source: Bank of Zambia

4.0 Access to financial services

In May 2007, here in Livingstone, the World Bank organized a Southern Africa roundtable discussion on the launch of their new report entitled, "*Making Finance Work for Africa*". A common understanding arising from this debate was that financial exclusion has negative economic and social effects on society. These include the following:

i. The lack of efficient financial service provision means that poor people are either forced to use inefficient provisions, often at high cost (for instance, with high transactions costs, excessively high interest rates on loans, or poor returns on savings) thereby entrenching poverty – or they do not have access to certain financial products, either because of an absolute absence of suitable products or because available products are too expensive;

ii. This in turn tends to restrict the economic opportunities open to the poor and makes the poor vulnerable to adverse events and financial loss (e.g. due to the lack of insurance and secure savings products);

[2] Access Financial Services Limited and Access Leasing Limited were placed under statutory management of the Bank of Zambia on 13 January 2003.

iii. The absence of savings products makes it difficult to build up capital; and

iv. As the poor are faced with the high costs of accessing financial services, and are denied entrepreneurship opportunities that might provide them with a chance to earn an income, poverty becomes entrenched.

In the recent past, it is gratifying to note that financial sector in Zambia has begum to demonstrate that it is reasonably efficient, sound and profitable. Since the many bank closures of the mid- to late-1990s following stiff competition and the tightening of regulation and oversight through the promulgation of the Banking and Financial Services Act (BFSA) in 1994 we have not experienced any serious banking crisis. That be as it may, like in many other developing countries the financial sector in Zambia still faces a number of challenges. The Financial Sector Assessment Programme (FSAP) Report of 2002 highlighted a number of these including limited access to financial services by the rural and peri-urban population and doubtful sustainability of financial services in Zambia.

In light of these findings, and in recognition of the strategic importance of the development of the financial sector in contributing to sustainable economic growth and poverty reduction, the Government of the republic of Zambia developed and launched the Financial Sector Development Plan (FSDP) in 2004.

The FSDP is a comprehensive five year strategy to build and strengthen the financial sector infrastructure to enable it to support economic diversification and sustainable growth. In addition, and in furtherance of the objectives of the FSDP, the BoZ Strategic Plan for 2008 – 2011 has made financial inclusion as one of its key strategic objectives.

Under the FSDP two important studies, the FinScope™ Surveys of 2005 and 2007, on the demand for and supply of financial services in Zambia have been completed. These studies have augmented the earlier findings of the FSAP with respect to the key developmental challenges for the financial sector in Zambia.[3]

The key findings of the Finscope Survey on the demand for financial services included the following:

- Only 34% of the population were "financially served", i.e., used formal and/or informal financial products, whilst 66% had no access to financial services;
- 77.5% of Zambians report to have never had a bank product or service;
- 40% of salaried staff reported not having bank accounts, signifying that they received money in cash rather than through the financial system;
- The barriers to accessing financial services include cost, distance, time and transport to reach the bank or financial service provider;
- Rather than purchase treasury bills, buy life insurance or stocks on the stock exchange, most of the respondents preferred to invest in agriculture or a business;
- Microfinance institutions although used by only 5% of the adult population plays an important role in increasing levels of access to financial services; and the
- The informal sector in Zambia played a significant role in the provision of financial services catering for 11% of the population, compared with other countries in the Southern African Development Community (SADC) where similar surveys have

[3] The FinScope™ 2005 survey was a representative, nationwide survey of 4,000 households, with questions on the use of a wide range of financial services focusing on four main product types: savings, credit, insurance and transactions, both formal and informal. The survey focused on the use of personal financial products and services. It was conducted by FinMark Trust of South Africa.

been undertaken, namely, Botswana, Namibia and South Africa at 5%, 1% and 8%, respectively.

An important point to note for policymakers is the fact that the majority of those who had no access to financial services are the rural poor, with women more disadvantaged than men. Importantly, these are the very areas and categories of people for whom support has been prioritized in the Fifth National Development Plan (FNDP) and under the Citizens Empowerment Act (2006). The Government, working with the private sector and other key stakeholders, thus already has platform from which to address these challenges.

During the first half of 2007, the Supply Side Study was undertaken as a follow up to the FinScope™2005 demand side survey. The Study revealed opportunities as well as challenges in addressing access to financial services and financial sector development in general.

First, macroeconomic policy and financial sector regulation were no longer viewed as a problem, following the downward trend in inflation to single digits in 2006, the consolidation of the Government's fiscal position, strong economic growth. Second, the enabling environment to facilitate the expansion in access to credit, i.e. developments in the payment system and the greater sharing of information in the financial markets through credit bureaux is also not yet a binding constraint.

The Study does, however, recognize the need to continue to develop the payment system and improve the flow of information between financial services providers as well as with their potential clients to avoid this becoming a binding constraint as the financial system develops. Third, the key constraint to expanding access related to the focus and strategies of individual banks and NBFIs. The Study points out that commercial banks have tended to provide financial services to a narrow group of clients (typically corporate entities and formal sector employees), at a high cost, within a narrow geographical location (typically the major towns and peri-urban areas, and they have made high returns in doing so (see Table 2). Disappointingly, NBFIs have typically served the same client base and have not offered effective competition to commercial banks.

Table 2: Comparison of Net Interest Margin and Profitability

Measure	Zambia	Mauritius	South Africa	Namibia
RoA	3.2%	1.7%	1.4%	1.5%
RoE	37.2%	21.2%	22.0%	15.7%
NIM	13.3%	3.0%	2.7%	5.0%
ER	64.0%	41.2%	60.1%	66.3%

Source: Bank of Zambia

4.1 Initiatives to expand access to financial services

There are a number of strategies being implemented by both the private and public sectors to make the financial sector more inclusive, thereby increasing the benefits to the poor of participating in the formal economy.

4.1.1 Financial service providers

Currently, there are signs that a number of financial institutions are re-positioning themselves in terms of location and product offerings. This is evidenced by an expanding branch network and the range of lower-cost products that are now available in the market. For instance, some commercial banks have begun to offer new financial products and services, particularly in retail and community banking. This expansion has also been noted in the microfinance sector which is growing to fill the supply gap for finance that arose from the closure of banks and branches in rural and peri-urban areas earlier on. With the microfinance regulations issued in 2006, the number of microfinance institutions licensed by BoZ, for instance, has grown from 3 in 2006 to 15 as at June 30, 2008, with several other applications currently under consideration.

This change in strategy is partly due to the strengthened fiscal position of the Government and the significant fall in annual inflation to single digit levels in 2006 for the first time in three decades. These developments have resulted in reduced returns on investment in Treasury bills and Government bonds thus compelling banks and NBFIs to actively seek other investment avenues. To this end, domestic credit to the private sector as a percentage of GDP has increased from 18.7 percent at the end of 2005 to 43.0 percent at end of 2007. In the same period, the proportion of national savings increased from 18.1 percent to 21.6 percent.[4] These statistics are good indicators of improving access to financial services.

4.1.2 Government

The Government is encouraging the state-owned NBFIs, that already deal with the low-income market to deepen and broaden their services. Some of these already have an increasing presence country wide and have developed strategic development plans, aimed at extending financial services to the low income population.

The role of Government as shareholder of public NBFIs has been to implement a coherent shareholder strategy to bring these public financial institutions back to commercial viability through provision of financial support. The Government has indicated its intention to further capitalize these institutions for this purpose.

4.1.3 Citizen economic empowerment

The Government has also pushed the issue of "access" to the top of its financial policy agenda and is emphasizing on the need for financial inclusion for all citizens as evidenced by share floatation in favour of Zambian citizens in privatized state enterprises through the Citizens Economic Empowerment Act.

5.0 Sustainability of financial services

5.1 Regulatory framework

The BoZ is responsible for regulating and supervising banks and the specified NBFIs. This entails, among other aspects, ensuring that financial service providers (FSPs), as these institutions may generally be referred to, are adequately capitalized and have risk management systems appropriate for their size, nature of operations and level of complexity. Safe, strong and sound FSPs are vehicles for the provision of sustainable financial services as they better cope with external shocks.

A significant part of the BoZ analysis involves reviewing key ratios from financial statements. The objectives of this ratio analysis are, among other things, to discern trends, identify key risk areas to focus on and to compare performance with competitors, industry average or standard. For instance the key ratios relating to banks' performance in the recent past is shown in Table 3.

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[4] Zambia: Selected Economic Indicators, IMF 2008.

Table 3: Key Performance Indicators

	2001	2002	2003	2004	2005	2006	2007
Capital Adequacy							
Tier 1*	21.6	24.8	21.3	19.6	26.2	18	15.9
Total Regulatory Capital*	22.0	28.0	23.7	22.2	28.4	20.4	18.6
Asset Quality							
NPLs/Total Loans**	23.6	11.4	5.3	7.6	8.9	11.3	8.8
ALL/NPLs	48.4	71.1	84.6	95.3	60.8	60.2	78.0
Earnings							
ROA	9.7	7.4	5.4	3.1	6.5	5.1	4.7
ROE	85.3	56.1	48.5	29.8	46.4	30.6	35.1

* Minimum requirement for T1 is 5%; Total Regulatory Capital is 10%

** Maximum internationally acceptable level is 10%

The BoZ also recognizes that financial stability is essential for strong macroeconomic performance and execution of monetary policy. This is clearly reflected in the Bank's mission statement, referred to earlier. To ensure stability, our supervisory processes are based on a robust regulatory framework, underpinned by on-site inspections and off-site surveillance, which places emphasis on banks proactively managing the risks inherent in their products and services.

Financial stability can only exist when all financial system risks are adequately identified, allocated, priced and managed. FSPs face a significant number of risks, which include credit risk, operational risk, market risk and liquidity risk. As a result, a minimum regulatory capital charge is defined to cover these. In responding to the challenge, in 2006, the Capital Adequacy Regulations of 1995 were amended to provide for a tiered capital structure to encourage entrants into the financial sector (see Table 4) The review was aimed at ensuring that banks are adequately capitalised at commencement, and as they operate.

Table 4: Revised Minimum Regulatory Capital

CATEGORY	Amount (K)
Banks	12,000 million
Deposit-taking Leasing Companies	1,500 million
Non-deposit taking Leasing Co.	500 million
Building Societies	2,000 million
Savings and Credit Institutions	2,000 million
Development Finance Institutions	7,500 million
Deposit Taking MFIs	250 million
Non-deposit taking MFIs	25 million
Bureaux de Change	40 million

Source: Bank of Zambia

In 2005 amendments were made to the Buildings Societies Act, Development Bank of Zambia Act, National Savings and Credit Bank Act and the Banking and Financial Services Act, to ensure harmonisation of these pieces of legislation under this sector. The amendments have enhanced the supervisory oversight of the BoZ on the financial sector. The Bank of Zambia Act is also being reviewed with a view to enhancing operational independence of BoZ.

In 2006, Microfinance Regulations were introduced to provide a framework to set standards for the industry thereby affording the microfinance sector a chance to operate and grow in a manner that is safe, sound and sustainable. For instance, no Trust is allowed to own shares. Regulation 20 provides that an MFI shall have a board of directors of not less than 5 members, the majority of whom shall be permanent residents in Zambia. Regulation 35 provides that no person shall, without prior BoZ approval, own more than 25% shares in a deposit taking MFI, while Regulation 35(4) provides that no person shall, without prior BoZ approval, own more than 50% shares in a non-deposit taking MFI.

5.2 Prevention of money laundering

The increasing threat posed by money laundering can undermine confidence in any economy. Some of the threats of Money Laundering that distort countries' economies include the following:

i. Undermining of the legitimate private sector – Money launderers use money obtain through criminal activities to set up front companies in order to hide the ill-gotten wealth. This gives the front companies an unfair competitive advantage over genuine companies as they can afford to undercut prices with subsidised laundered resources.

ii. Loss of control of economic policy – Depending on the magnitude of the laundered money in an economy, these funds may dwarf government's budgets, resulting in loss of control over economic policy by governments.

iii. Economic distortion and instability – Criminal money responds not to economic or financial signals but to opportunities for further crime and the threat of being caught. Therefore money launderers will not generally invest funds in activities that are economically beneficial to the country.

iv. Loss of revenue – Money laundering makes governments' tax collection efforts difficult and diminishes tax revenues.

v. Reputation risk – In today's global economy, nations can not afford to have their reputations eroded by association with money laundering. Legitimate businesses will not want to deal with a bank or financial institution suspected to handle criminal funds.

vi. Undermines the financial sector – The unchecked use of the financial system by criminal organisations risks undermining individual institutions and ultimately entire financial systems. When banks or financial institutions become part of a criminal network, they lay themselves open to loss from fraud if they do not screen out undesirable customers or if their own officers are compromised. In the face of the above economic, financial and political threats, the international financial community has recognised that public confidence in such institutions, and hence their stability, could be undermined if they became associated, even inadvertently, with criminals.

In order to prevent the escalation of money laundering, the following measures have been undertaken:

i. The Government has enacted the Prohibition and Prevention of Money Laundering (PPML) Act 2001 which has criminalized money laundering and provides for the forfeiture of property by offenders;

ii. BoZ has issued Directives to all regulated financial institutions on combating money laundering to ensure that the potential threats posed by money launderers are limited; and

iii. BoZ has also developed a supervisory framework aimed at conducting targeted inspections to ensure banks and NBFIs are complying with the anti-money laundering legislation and directives.

5.3 Improvement of credit culture

In order to improve the credit culture in the country, the BoZ issued the Credit Data (Privacy) Code and the Credit Reference Services (Licensing) Guidelines to facilitate the establishment of credit reference bureaux (CRBs). The guidelines were gazetted on 30 January 2006. Subsequently, the first credit bureau, namely, Credit Reference Bureau Africa Limited (CRBAL) was licensed on June 5, 2006 and was launched on January 11, 2007.

The main task of a CRB is to provide lenders with factual information upon which they can base their lending decision. While CRBs facilitate sharing of information without approving or disapproving credit, or collecting debts they also assist consumers understand the responsible use of credit and help lenders in identifying good payers from defaulters. Once fully operational the credit bureau will:

i. Allow for increase in credit extension because of better risk profiles;

ii. Reduce credit processing costs and times as well as loan write-offs;

iii. Lower borrowing costs; and

iv. Enhance the credit culture, which in turn will allow for the provision of the much needed finance for the development of various sectors.

5.4 Cost of banking services

- It has been observed that the Zambian banking industry has one of the highest operating costs when compared to other countries in Sub-Saharan Africa. In turn, the cost structure makes it difficult to develop efficient, low cost services that the general populace can afford. The challenge for the industry is to come up with innovative ways and means of providing banking services at affordable costs in order to capture the larger un-banked population and also improve economic activities in productive sectors. This challenge is slowly being addressed in various ways including the following:

    i. Consumer awareness through quarterly publication of bank charges in the daily papers of circulation in order to allow the public an opportunity to make informed decisions by comparing charges offered by banks; and

    ii. Banks are required to comply with the Cost of Borrowing Regulations of 1995 and to disclose to the borrower the cost of borrowing whenever a loan is made.

5.5 Corporate governance

In recent years, corporate governance has emerged on the global agenda as a key part of the pursuit of proper and effective business practice. The objective being the need for probity in business activity, compliance with the law and regulations, and to secure good reputation and confidence and thus attract investment.

At the heart of the debate on good corporate governance lie the conflicts or potential conflicts of interest, between shareholders and either the board of directors as whole or individual board members. Areas where a conflict of interest might be apparent include the following:

i. *Financial reporting and auditing*. The directors may try to disguise the true financial performance of their company by “dressing up” the published accounts and giving less than honest statements;

ii. *Director's remuneration.* Directors may reward themselves with huge salaries and other rewards, such as bonuses, a generous pension scheme, share options and other benefits with little regard to the needs of the shareholders and the company; and

iii. *Risk taking.* Directors of companies might take decisions intended to increase profits without regard to the changing risk profile of their existing businesses.

- Under the Companies Act, directors are liable for breaches of fiduciary duties and obligations. For instance, directors are liable for any loss suffered as a result of their acting outside their authority or for failure to exercise the degree of care, skill and diligence expected of them in the circumstances. The BFSA complements the provisions of the Companies Act by placing more duties and obligations on directors of banks and financial institutions. Chapter III, Parts III and IV of the BFSA deals with the boards of directors of banks and financial institutions. Under these parts:

    i. Every bank or financial institution is expected to have a board of directors in which shall vest all the powers of management and control and which shall be responsible for the formulation of policies of the bank or financial institution (Section 30(1);

    ii. The Board of directors shall consist of not less than 5 members (Section 30(2);

    iii. Every financial service provider must have a Chief Executive Officer and Chief Financial Officer who shall not qualify to hold office unless it is shown that they are fit and proper persons, above 21 years old, have not been convicted of a felony or offence involving dishonesty, are not mentally incompetent, have never been removed from office under the BFSA, have not managed a company that has gone into liquidation or entered into a composition with creditors (Section 31);

    iv. The majority of directors must be from outside the bank (Section 32(1);

    v. Directors, Chief Executive Officers and Chief Financial Officers are expected to act honestly, in good faith and in the interest of the company whilst exercising due care, diligence and skill (Section 33);

    vi. A director is required to declare in writing to the board annually, the names and addresses of the director's associates and full particulars of every material interest (Section 35);

    vii. A director who (a) negligently or with intent to deceive, makes any false or misleading statement or entry or omits any statement or entry that should be made in any book, account, report or statement of the financial service provider, or (b) obstructs or endeavours to obstruct (i) the proper performance by an auditor of the auditor's duties in accordance with this provisions of this Act; or (ii) a lawful inspection of the service provider by a duly authorised inspector appointed by the Bank of Zambia, commits an offence and is liable on conviction to a fine or to imprisonment (Section 36).

In addition to the provisions of the BFSA, the BoZ has put in place a number of regulations aimed at enhancing good corporate governance for the FSPs regulated by the BoZ, some of which are listed below:

i. The Prohibition and Prevention of Money Laundering Act of 2001 (PPMLA) and the Anti-Money Laundering Directives obligate the board of directors to formulate anti-money laundering policies and ensure senior management implement these policies; and

ii. The Corporate Governance Guidelines for Financial Institutions issued in November 2006 set forth a broad framework of fundamental corporate governance principles to guide the actions of the directors and managers of the institutions operating in Zambia.

5.6 Sovereign credit rating for Zambia

The process of obtaining a credit rating for Zambia has reached an advanced stage. With increased funding, particularly through foreign direct investment, institutions which are involved in medium- to long-term financing, are expected to access relatively cheaper credit and increased access to finance. With an increase in access particularly to rural areas, the number of excluded people is likely to decline from the levels of 66% recorded in 2005.

6.0 Conclusion

Recent developments in the financial sector offer some encouragement that working together, the Government, the BoZ, and the financial service providers can extend the range and reach of financial services that are available to both corporate and individual clients. Still a lot remains to be done to extend financial services to the majority of our people and foster ongoing sustainability of our financial institutions. In this regard, there are a number of challenges that lie ahead including the following:

i. Developments in the external sector are a constant threat to macroeconomic stability in general and implementation of effective monetary policy, in particular. In this regard, maintaining single digit inflation, given the rising fuel and food prices will be quite challenging and therefore requires concerted efforts of all key stakeholders.

ii. Strengthening and staying the course with regard to the recently achieved fiscal prudence as well as forging relatively stronger coordination between fiscal and monetary policies is an equally challenging task in the period ahead.

iii. The provision of infrastructure, particularly in rural areas is an equally important challenge as without good infrastructure very little will happen in the way of expanding financial and other services to these areas and not to mention the resident population.

iv. Innovation – the Financial Service Providers themselves need to invest in new technology and human resources that will enable them to provide lower cost financial services and expand their client base. While conventional dedicated, full-service banks, with “brick and mortar” branches, have high costs and staffing requirements, the use of technology can aid the delivery of low-cost (and hence low-charge) banking services. Many financial transactions do not require staffed bank branches; for instance cash can be assessed through ATMs (which could, for instance, be installed in all post offices). Another opportunity arises from mobile phone banking, which has much potential for low-cost banking and financial services and therefore able to transform financial access through extending banking to the unbanked using existing mobile communications infrastructure which already reaches many unbanked people.

v. Consumer awareness, there is need to enhance financial literacy so that the public can fully appreciate the cost of financial services. Such knowledge would enable them to make informed decisions about their levels of financial commitments. Tied to this is the need to promote responsible lending.

Developments in the financial system are critical for the achievement of sustainable growth in the long term. Given the undeveloped nature of Zambia’s financial system, it is evident that the diversification and strengthening of financial institutions, instruments and markets must be regarded as a prerequisite to further economic development. In this regard, the

Government approved the Financial Sector Development Plan provides a framework for focused development of the financial system.

Bearing the foregoing, the BoZ continue to closely monitor the financial condition and performance of the financial sector.

References

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Appendix I containing contact details of banking and other institutions in Zambia can be found on Bank of Zambia's website www.boz.zm.