Building Financial Resilience and Sustainable Banking Models through Savings

A Global Learning Network

Markets that provide opportunities for all people to engage and prosper.

seepnetwork.org/Members
Building Financial Resilience and Sustainable Banking Models through Savings

August 11, 2020 | 9:00am (EDT)

Céline Stevens
World Savings and Retail Banking Institute (WSBI)

Jaco Weideman
FinMark Trust

Mukwandi Chibesakunda
National Credit and Savings Bank

Fabian Kasi
Centenary Bank
1. WSBI-ESBG overview
2. Scale2Save program
3. Savings and Retail Banking in Africa – report
4. NATSAVE – case study
5. Centenary Bank– case study
6. Q&A
WSBI – ESBG overview

110 Members
in 80 Countries

Members’ origins

Europe 26%
Africa 38%
Asia-Pacific 24%
Americas 12%

25 Members
in 21 Countries

‘Helping Savings and Retail Banks Thrive’

Sustainable Finance
Better Regulation & Proportionality
Financial Inclusion
Innovation

Retail | Regional | Responsible

Knowledge Sharing
Advocacy & Policy Making
Advisory Services
To establish the **viability of low balance savings accounts** and use of **customer centric** approaches to **address barriers** faced in access, usage and affordability of savings accounts.
micro savings, maximum impact | 2 – key facts

at a glance

- **Objective:**
  Bank 1 million people
- **Investment:**
  $16 million
- **Geographic scope:**
  6 countries in Africa
- **Projects:**
  11 with innovative models
- **Timeframes:**
  6 years / Sep 2016 to Feb 2022

components

- TA to banks to develop savings services and alternative distribution channels
- Conduct research
- Communicate learnings to the wider sector
- Assess impact
To establish the viability of small-scale savings accounts

Morocco: Al Barid Banque
Mali not proceeding
Senegal: Cofina SN
Côte d’Ivoire: Advans CI
Nigeria:
  • LAPO Microfinance Bank
  • First City Monument Bank (FCMB)
Uganda:
  • Finca UG & Finca International
  • Centenary Bank
  • BRAC Uganda Bank Limited
Kenya Post Office Savings Bank
Tanzania Postal Bank (learning partner)
## Micro Savings, Maximum Impact | 3 - Projects

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Jaco Weideman

*FinMark Trust*

jacow@finmark.org.za
State of the industry overview – Report for 2019 and early results for 2020

August 2020
Research Methodology and findings for 2019

Supply:

- 21 WSBI member institutions in Africa
- 16 FSPs in the FMT/FSD network – 16 responses

Demand:

- 15 FinScope surveys and similar
- Global Findex & Financial Access surveys
- Interviews with the FSD network, some central banks and selected survey respondents
- Other existing researches

Legend:

- **Yellow-orange**: Countries covered by WSBI FSP survey 2019
- **Light blue**: Countries with WSBI FSP survey 2018 only
- **Dark blue**: Countries covered by FinScope-like surveys only
Results from 2019: Usability

What do customers like (FSP view)

- Low fee: 30%
- Interest: 35%
- Flexibility of deposits: 30%
- Loan access: 5%

- Transactional accounts marginal growth 2017/2018
- Savings accounts some growth (5%)
- Activity rate remained low for both
- Mobile accounts showed healthier growth (18%), but with low activity rate (around 30% active and not increasing)
A shift in fee structure is noticeable:

- Decrease in opening fees
- Increase in ledger fees
- Increase in transactional fees, particularly ad valorem
- Decreased fee categories for mobile accounts

Still major constraint for savings and transactional account acquisition and account usage
Results from 2019: Accessibility

• No real growth in branches and ATM numbers – in line with broader trends.
• Still significant growth in banking agents ± 10% per annum
• Increasing offering of mobile accounts
• About 50% offer agents and 60% offer mobile accounts

Priority channels:

• The majority of respondents (60%) intend increased focus on mobile
• Lack of financial resources remain a major barrier to further development of digital channels
Results from 2019: Sustainability

FSP perception about viability of low-value service offerings

WSBI 2017
- 4 (highly viable): 33%
- 3 (slightly viable): 25%
- 2 (poorly viable): 42%

WSBI 2018
- 4 (highly viable): 21%
- 3 (slightly viable): 53%
- 2 (poorly viable): 26%

Non-WSBI 2018
- 4 (highly viable): 6%
- 3 (slightly viable): 44%
- 2 (poorly viable): 6%
- 1 (not viable at all): 44%
From segmentation, to needs, to experience to enhance customer value proposition

1. Segments
   - Professionals
   - Youth
   - Self Employed

2. Needs
   - Resilience
   - Meeting Goals

3. Experience
   - Lumpy + Small amounts
   - Prepared to embrace digital
   - Expect interoperability
Partnering for scale & Client centricity

Customer Relationships
- Post bank
  - Provides savings
  - Large footprint

Distribution + Access
- Technology provider
  - Supports digital access

Financial Services License + Expertise
- Microfinance Institution
  - License for credit
  - Experience in credit risk
Early results: How did Clients’ Financial Behaviour Change?

- The way people bank has changed – preference for digital interactions - this may not yet be permanent.
- Move away from cash and towards digital transactions – if supported this may continue
- Customers expect banks to be socially responsible and supporting the community – responsible banking
- Customers need greater security – support for financial health from banks
- Products and services to assist in times of crisis

Early results: did Banks Respond in Africa?

- Banks were responsive to customers' needs and concerns.
- Focused on keeping customers informed - advice on alternative channels for interaction and digital payments.
- Supported customers by reducing fees, especially digital transactions costs (regulatory authorities played a role in some countries).
- Ramped up their digital capabilities.
- Particularly in the early stages – made additional cash available at branches and agents.

(Source: FMT survey among WSBI members in Africa. The figures represent the % of the responses from the responding members, with multiple responses possible.)
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Some Context – Zambia, the Heart of Africa

- **Total Population**: 17.35 million
- **Female Population**: 50.4%
- **Male Population**: 49.6%
- **Annual Change in Population Size**: +3.0%
- **Median Age**: 16.8 years old

Population Living in Urban Areas: 42%

GDP Per Capita: $3,941

Literacy (Total): 63%

Female Literacy: 56%

Male Literacy: 71%
NATSAVE Bank - Who we are

The National Savings and Credit Bank (NATSAVE) is a 100% Government owned Financial Institution that was established in 1972 by an Act of Parliament namely the National Savings and Credit Act, Chapter 423 of the Laws of Zambia. NATSAVE hail from the Post Office Savings Bank of Zambia first set up in 1896 and converted to financial services provision in 1926.

The NATSAVE Act gives the Bank the power to administer funds on behalf of any person or agency, accept deposits, operate saving schemes, the making of loans and to carry on any form of banking business.

The Bank was created with a social mandate to deliver banking services to all parts of the country, especially the rural areas, at an affordable price.

- 43 Points of Representation
- Representation Countrywide
- 96 ATMs and Point of Sale devices (POS)
- 300,000 Accounts

Only bank providing financial services to these remote and rural districts in Zambia:

- Kaputa
- Mporokoso
- Luwingu
- Nchelenge
- Chama
- Chilubi Island
- Lukulu
- Kasempa
- Zambezi
- Chavuma
- Kalabo
- Mpingwe
- Luwanyama
- Kazungula
- Mwense

Map showing the locations where NATSAVE Bank operates.
Our Vision, Mission and Core Values

Vision
- Delivering Financial Inclusion
- Taking ownership and being responsible to stakeholders for our actions essential to preserve the trust.

Mission
- To provide innovative, convenient and affordable financially inclusive services to our customers
- Be involved in our people's lives i.e. customers, communities and staff are key cornerstones to our success

Core Values
- Stewardship
  - We accept the responsibility to manage the financial, human and other organizational resources entrusted to us.
- Trustworthy
  - We will be people and an organisation that is trusted in the marketplace.
- Innovation
  - We will apply cutting edge thinking and approaches to optimizing value
- Accountability
  - Customers that we serve are our first priority.
- Inclusive
- Customer First
Our Strategic Intent

Our 2019-2021 Strategy

To move from being an institution that provides basic banking products.....

to a digital social enterprise that provides inclusive financial services to all.... NATSAVE, Your Bank!

Investments in technology and people will be strategically aligned to support sustainability

Services will be sustained through a simple digital platform and points-of-presence in communities we serve

Financial services will be customised to meet the needs of the increasingly demanding customers

Financial Services are at the centre of Economic growth

Digital technology will catalyse the creation of new markets, services, and areas of growth and revenue
Our Sustainability Journey - Where We Were

Resulted in over 20 years of cumulative loss making which depleted capital because of negative retained earnings

Foundational Impact

1. Inability to deliver strategic initiatives
2. Negative culture
3. Poor service delivery
4. Negative market perception
5. Value depletion

Poor Corporate Governance

- No Board Charters and Policies
- No Enterprise Management framework
- Lack of transparency
- No management committees
- Weak strategy implementation with no KPI's
- Poor board oversight on management
- Organisation Structure not aligned to banking
- Poor business model

Breakdown in Internal Controls

- Lack of documented processes policies and procedures
- No reconciliations on some account since 2009
- None compliance to regulations and laws
- Poor accounting practices
- Weak Enterprise risk management
- Dysfunctional and faulty banking system
- Lack of skilled work force
- Lack of accountability and consequence management
- Lack of performance management
- Inadequate departmental operating manuals

Poor lending practices

- Poor end to end credit processes
- Weak appraisal systems and knowledge
- No credit administration
- Minimal collection and recovery
- Poor record keeping
- Decentralised lending
- Insufficient oversight on branch lending
- Lack of KYC Records
- Poor credit risk assessment on scheme lending
- Fraudulent lending practices
- None compliance with regulatory requirements
- Poor product set
Achieve business sustainability through building a deposit pipeline by developing strategic partnerships.

Rollout of digitization and use of alternative channels (EMV, Cheque Clearing, Mobile Banking).

Driving organizational realignment and culture transformation.

Achieve profitability to enhance capital position and facilitate growth.

Our Sustainability Journey - Where We Are

- Business sustainability through building a deposit pipeline by developing strategic partnerships (70%)
- Managing reputational risk (non-settlement) through improved liquidity (70%)
- Rollout of digitization and use of alternative channels (EMV, Cheque Clearing, Mobile Banking) (60%)
- Driving organizational realignment and culture transformation (80%)
- Achieve profitability to enhance capital position and facilitate growth (20%)

The Bank has built various strategic partnerships and delivered YOY growth trend in deposits of over 100%.

1st Corporate Syndication Facility in 2019.

Settled all long outstanding obligations including FISP legacy balance and ATM settlement amounts.

Rolled out Mobile banking on USSD. User growth has spiked to over 30 thousand users. Internet Banking.

Realigned the organisational structure Culture transformation programmes. New brand logo created and implemented.

Capital base is positive and business performance is on a trajectory to deliver profit.
Our Sustainability Journey – Where we are in 2020

Corporate Governance
- Board Charter documented and approved
- Policies framework documented and approved

New strategy put in place 2019-2021
- Clear objectives set with KPI's

New Organization Structure
- Old structure no focus on driving business
- New structure front line and customer focused

Internal Control Environment
- Processes and procedures, operating manuals documented
- Policies documented and approved

Has led to Accountability and Consequence Management
- Suspense and sundry accounts reconciliations are done on a monthly basis
- Monitoring of branches has been enhanced

Has led to significantly reduced operational losses
- Incident reports required for any system, people or process failures
- Consequence management and improved disciplinary process

Lending
- Credit transformation through loan book clean-up
- Revised credit policy framework

Has led to more prudent lending and loan book cleanup
- More prudent lending
- Closer loan book monitoring

Has led to an accurate loan book
- Credit committee oversight on lending
- Improvement in PAR
- Loan Write-offs and restructure
An in-depth study of how COVID-19 is affecting businesses in Zambia.

Key headlines include:
• 87% of businesses negatively impacted by COVID-19.
• Without support, 48% of businesses are at risk of failure within the next 12 months, putting thousands of jobs on the line.
• Companies are prioritising protection of cash and liquidity.
• Across the board, access to affordable finance is seen as vital to recovery.
NATSAVE is well positioned to respond to the COVID-19 impact on the economic activities in Zambia.

The bank is currently participating in applications for the Bank of Zambia under the COVID-19 Stimulus Package to the Small and Medium Scale Enterprises (MSME)

The bank is well positioned to distribute the package to qualifying MSMEs in accordance to the major customer economic

Segments currently serves:
50%: Agriculture, 15%: Education, 25%: Health and 10%: Miscellaneous.

NATSAVE has identified critical businesses to the economy that can withstand the pressure and have performed well over time with a good track record and can allocate funding for each segment to these businesses according to need and security of disbursed amount. Funding for the MSMEs needs will be done at the back of identified opportunities anchored on strong cashflows.

The focus is on unlocking liquidity to cushion impact and strengthen key sectors of the economy particularly the MSMEs which act as the wheels that drive the economy. NATSAVE is focused on countering the impending economic downtime arising from the Coronavirus pandemic and has a prepared response that centres on value chain financing of the various sectors ecosystem.
Digital in Zambia

A snapshot of the country’s key digital statistical indicators

- **Total Population (Million):** 17.35
- **Internet Users (Million):** 5.19
- **Active Social Media Users (Million):** 1.70
- **Mobile Connections (Million):** 14.09
- **Active Mobile Social Users (Million):** 1.60

**Urbanisation:** 42%

**Penetration:**
- Internet: 30%
- Social Media: 10%
- Mobile: 81%
- Active Mobile Social: 9%
Financial Inclusion Factors

PERCENTAGE OF THE POPULATION AGED 15+ THAT REPORTS OWNING OR USING EACH FINANCIAL PRODUCT OR SERVICE

HAS A BANK ACCOUNT

36%

HAS A CREDIT CARD

2%

MAKES AND / OR RECEIVES MOBILE PAYMENTS VIA GSMA

12%

MAKES ONLINE PURCHASES AND / OR PAYS BILLS ONLINE

2%

PERCENTAGE OF WOMEN WITH A CREDIT CARD

2%

PERCENTAGE OF MEN WITH A CREDIT CARD

2%

PERCENTAGE OF WOMEN MAKING INTERNET PAYMENTS

2%

PERCENTAGE OF MEN MAKING INTERNET PAYMENTS

3%
NATSAVE Digital Sustainability Initiatives

- Full utilisation of the geographical outreach by offering inclusive financial services, at low cost
- Acquire new customers by improving access to savings and credit services
- Better segmentation of products and markets (Corporate and Retail)
- Well structured product fee structure
- Lowering our financing costs through mobilising customers’ savings
- Improved branch serving processes
- Improve customer retention with customer focused solutions
- Rebranded and renovated branches
- Reliable and functioning POS, ATMs and Digital Channels (Internet banking, Mobile Banking, USSD, Agency Banking)
- Feature and function rich e-Wallet capabilities

Omni-Channel

- Inclusive Market
- Government Business
- Micro, Small and Medium Enterprises

90% Of customer transactions to be conducted via Digital Channels
Access to credit in Zambia has become increasingly important as people seek out ways of getting money at a cheap cost. The biggest problem we have under our local credit markets is not that there isn’t enough money for everyone to access. Far from it. It is the plethora and complexity of credit options available.
### Comments on the Results From 2018 WSBI Member Bank Survey

#### Pillar 1 - Usability

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<tr>
<th>Challenges</th>
<th>Possible Reasons</th>
<th>Intervention</th>
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<tbody>
<tr>
<td>Dormancy</td>
<td>- Lack of knowledge on how to use the accounts</td>
<td>Digitise and integrate with MNOs and facilitate &quot;Push and Pull&quot;</td>
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<td>- Inform on use of USSD to facilitate bill payments, funds transfers, airtime top up, etc</td>
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<td>Low Adoption</td>
<td>- Too much on KYC Requirements</td>
<td>- KYC lite on students*</td>
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<td></td>
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<td>- Reduce gap through mobile banking</td>
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<tr>
<td>Frequency of usage</td>
<td>No Regular Income to save</td>
<td>i) Financial literacy</td>
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<td>ii) Stimulate economic activities via micro lending</td>
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<td>Preference to keep money</td>
<td>Accounts not tailored to customer needs</td>
<td>- Have customer-led products and services</td>
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<td>within groups in villages</td>
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<td>- Digitise Village Banking</td>
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*Policy Intervention* - Central Bank Circular of 13/2/2014 on Procedure for facilitating opening of student accounts
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<th><strong>Pillar 2-Affordability</strong></th>
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<th><strong>Possible Reasons</strong></th>
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<td></td>
<td>Fear to open accounts</td>
<td>High Bank Charges</td>
<td>Waiving of unwarranted charges such as:</td>
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<td>i) Charge for account opening (Local and foreign Savings accounts)</td>
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<td>ii) Charge for over the counter cash deposit and withdrawal</td>
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<td>iii) Monthly maintenance fee on basic savings account</td>
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<td>iv) Charge for closure and reactivating the account</td>
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<td>Better segmentation of products and markets</td>
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**Policy intervention** - *Government Gazette No.6860 of 3rd April, 2020 (Prohibition of Unwarranted Charges and Fees and regulations of Specific Charges Directives, 2020)*
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|                       | Cost       | Access points are very far and it is costly to go and transact | - Digital payment solutions linked to MNOs  
                        |            |                  | - Ability to transact for bill payments, airtime purchase, funds transfers, etc  
                        |            |                  | - Agency channels (PoS)  
                        |            |                  | - Green energy solutions where access to power is limited (Charging phones)  
                        |            |                  | - Availability of network |

**Policy intervention** - *Deliberate efforts to place Communication towers in remote locations of the country to provide network.*  
- 7th National Development Plan
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<td>Fear of bank closures</td>
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<td>Building resilience to sustain operations by;</td>
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<td>- Good corporate governance</td>
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<td>- Strengthen Internal Controls</td>
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<td>- Good lending practices</td>
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<td>- Building strategic partnerships</td>
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<td>Preference of MNOs to Banks</td>
<td>Ease of Convenience</td>
<td>- Managing reputation risk</td>
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<td>- Use of alternate channels</td>
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<td>- Organisation realignment and culture transformation</td>
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<td>- facilitate growth</td>
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Policy Intervention - Strengthening Bank supervision and tightening of regulatory requirements
Centenary Bank

Fabian Kasi
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<td>1</td>
<td>Background – Centenary Bank</td>
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<td>2</td>
<td>KPIs Performance</td>
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<td>3</td>
<td>Growth Trends in Outreach Indicators</td>
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<td>4 Pillars of Financial Inclusion</td>
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Background – Centenary Bank

• Started as an initiative 1983
• Began operations in 1985
• Registered as a full-service commercial Bank in 1993
• Leading Microfinance Commercial Bank in Uganda
• 1.9M accounts (Over 25% of industry Bank Accounts).
• 74 branches
• 179 ATMs in 131 different locations.
• 4,411 Approve Agents.
• Existence of phone banking (CenteMobile) platform, POS Machines and Internet Banking.
• Centenary Bank is now a Subsidiary of Centenary group
KPIs Performance

May 2020 Industry Market Share of Total Assets=11.34%

May 2020 Industry Market Share of Total Deposits=11.12%
KPIs Performance – Cont’d

May 2020 Industry Market Shares of Gross Loans=11.99%

Over 25% of industry Bank Accounts
KPIs Performance – Cont’d

June Market Share of Industry ATMs=22.0% (About 800 ATM Machines in the industry)

June 2020 Approved Agents=4,411 Vs Industry Total of about 12,000 Agents
Growth Trends in Outreach Indicators

Number of Savings Clients & Rural Area Clients

Number of Clients by Product

Volumes by Products

Volume of Savings Clients & Rural Area Clients

Number of Ordinary Savings clients

Number of Rural Area clients

Ordinary Savings Account - Balance (Billion-UGX)

Volume of Rural Area accounts (Billion-UGX)

Volume of Centejuinor accounts (Billion-UGX)

Volume of Centevolution accounts (Billion-UGX)

Volume of Centewoman accounts (Billion-UGX)

Volume of Refugees accounts (Billion-UGX)
Growth Trends in Outreach Indicators – Cont’d

Number of Agents and CenteMobile Subscribers

- 2015: 4,411
- 2016: 2,971
- 2017: 1,805
- 2018: 2
- 2019: 0
- 2020: 0

Number of Agents: Blue Line
Number of CenteMobile Subscribers: Orange Line
<table>
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<th>4 Pillars of Financial Inclusion</th>
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<tr>
<td><strong>Affordability</strong></td>
<td>Bank Products and Services are affordable.</td>
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<td><strong>Accessibility</strong></td>
<td>Bank Products and Services are easy to access across channels.</td>
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<td><strong>Usability</strong></td>
<td>We design our delivery channels with ease of use and customer in mind.</td>
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<td><strong>Sustainability</strong></td>
<td>We develop Sustainable Products and Services</td>
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## 4 Pillars of Financial Inclusion – Cont’d - Affordability

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<th>NO.</th>
<th>CHARGE</th>
<th>CENTENARY BANK</th>
<th>INDUSTRY AVERAGE</th>
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<tbody>
<tr>
<td>1</td>
<td>Cash Withdrawal</td>
<td>UGX 4,000 (Below UGX 2M)</td>
<td>UGX 3,985</td>
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<td>2</td>
<td>ATM card issue</td>
<td>UGX 15,000</td>
<td>UGX 14,671</td>
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<tr>
<td>3</td>
<td>ATM withdrawals</td>
<td>UGX 1,000</td>
<td>UGX 903</td>
</tr>
<tr>
<td>4</td>
<td>Loan/Advance Application fee</td>
<td>UGX 20,000-50,000</td>
<td>UGX 64,219</td>
</tr>
<tr>
<td>5</td>
<td>Loan/Advance commitment fee</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>6</td>
<td>Salary</td>
<td>UGX 2,000</td>
<td>UGX 2,626</td>
</tr>
<tr>
<td>7</td>
<td>School Fees</td>
<td>UGX 2,000</td>
<td>UGX 2,230</td>
</tr>
<tr>
<td>8</td>
<td>URA Collections</td>
<td>UGX 2,000</td>
<td>UGX 2,190</td>
</tr>
<tr>
<td>9</td>
<td>EFT</td>
<td>UGX 3,500</td>
<td>UGX 4,719</td>
</tr>
<tr>
<td>10</td>
<td>RTGS</td>
<td>UGX 15,500(outward;3,000 inward)</td>
<td>UGX 16,000</td>
</tr>
<tr>
<td>11</td>
<td>Standing Order (within Bank)</td>
<td>UGX 3,000</td>
<td>UGX 4,287</td>
</tr>
</tbody>
</table>
Q & A

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Jaco Weideman
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Resource Spotlight

PLG Learning Series: The Role of Savings Groups in Supporting Graduation from Social Safety Nets