

# KASUPE FINANCE PRODUCT OFFERING



## **KASUPE FINANCE PRODUCT OFFERING**

### **Service/Product Target**

Kasupe Finance is a package designed to assist Village Banks in accessing financial products and services from the Bank. Village Banks eligible for this offering shall be those that have operated for at least one year and keep records of their financial transactions. These may be Village Banks operating as Trusts or Clubs and Societies.

### **Product and Service Offering**

Transactional account

- Credit offering
- Business management workshops
- Access to digital channel services

### **Village bank Transactional account**

This enables the group to operate its account as a business account and not personal accounts.

### **Attributes**

- a. Monthly service fee of K2,500 – No service fee shall apply in the first 6 months.
- b. Reduced cheque book fee as follows:
  - i. 100 pages - MK13,750.00
  - ii. 200 pages - MK25,300.00
- c. Free Banknet 360
- d. Mo626 Digital+ for members
- e. Designated Account Relationship Manager
- f. Personal accounts for group members (optional)

### **Underwriting requirements**

#### **Village Bank operating as a Trust**

- a. Trust Registration Certificate
- b. Trust Deed
- c. KYC Requirements for Trustees

#### **Village Bank operating as a club and /or Society**

- a. Constitution of the village Bank
- b. Minutes that indicate group agreement to open a Bank account
- c. KYC requirements for account signatories

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### Village bank credit offering

With the credit facility, groups will access funds that can be loaned to group members.

#### Attributes

- Minimum loan of K2,000,000 with a maximum loan of 75% of the group's annual contributions.
- Maximum repayment period of 10 months within the one-year cycle of the village bank.
- Interest at 6.1% above Reference Rate. (or 1.53% per month for the time being)
- No tangible collateral required but the Bank will have a right of recourse to the group's annual contributions
- 1% Arrangement fee.

#### Underwriting requirements

- The village Bank should have operated for at least 1 year.
- Completion of Village bank credit application
- Latest financial information for past 12 months and cashflow projections for the next 12 months
- List of group members/Management/Trustees.
- Minutes/Resolution by board of trustees authorising the group to borrow from the Bank
- Power of Attorney by the group members authorising management to borrow from the bank.

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