

Bank of Namibia



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FOR IMMEDIATE RELEASE:

PRESS RELEASE

BANK OF NAMIBIA ISSUES LICENSE TO FIDES BANK NAMIBIA

The Bank of Namibia wishes to announce that a six month provisional banking license has been granted to The Financial Systems Development Services Bank Namibia, (FIDES) as from 29 July 2009 and is set to expire on 29 January 2010.

FIDES Bank Namibia will be the first micro finance bank ever in the country, which is owned by various European Investors among them Kreditanstalt für Wiederaufbau (KfW). The Bank will have a six month period in which it must organise itself to operate and to fully comply with all Bank of Namibia conditions precedent prior to granting a full banking license.

The proposed Bank head office will be situated in Oshakati whereas their operations and branch network is mainly going to focus on northern regions, at least initially. FIDES BANK shall be prohibited from carrying out any banking business activities until a full banking license has been granted.

For any enquiries, please do not hesitate to contact the Director: Banking Supervision, Michael Mukete at tel: (061) 283 5040 or (061) 283 5262.

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