



Cavmont Bank Customers to Deposit Directly into Kazang as the two companies go Live on the National Financial Switch

Cavmont Bank in partnership with Kazang has today gone live on the National Financial Switch (NFS) meaning that Cavmont customers can now deposit directly into their Cavmont accounts from any Kazang merchant or agent.

This capability was announced today in Lusaka by Cavmont Bank's Managing Director, Mr. Peet van der Walt, who re-confirmed the Bank's commitment to banking the under and unbanked. This in addition, to the bank's strategy to be more agile and operationally excellent.

"The partnership with Kazang allows for customers to deposit directly from a Kazang merchant into any Cavmont Bank account. This exciting development under the National Financial Switch will ensure our customers have access to a Cavmont account regardless of their location." Said the Bank's Managing Director Mr. van der Walt.

Cavmont Bank is the first bank to introduce transfers and deposits between itself and an MNO under the National Financial Switch.

Kazang, alongside Cavmont Bank, have contributed towards the Government's effort to accelerate financial inclusion by making it possible for Zambians to access their bank accounts via their 9000 Kazang Point of Sale devices.

"Through the integration into the National Financial Switch (NFS), Kazang agents can now instantly transfer their float from their Kazang accounts to their Cavmont accounts. They will also be able to accept Cavmont account deposits. As for the Cavmont Account holders, they now have the ability to deposit funds into their accounts at many Kazang outlets." Said Leon De Wit, Kazang Chief Executive Officer

Cavmont Bank remains committed to providing its customers with an excellent service experience. This is just another example of the bank's agile way of working and increase in the use of digital channels to better serve their customers.

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About Cavmont Bank:

Cavmont Bank Ltd (CBL) is a Registered Commercial bank in Zambia. The Bank was established on 1 January 2004, following a merger between Cavmont Merchant Bank Ltd, (inc. October 1992), and New Capital Bank Plc., (inc. June 1992). In 2006 the Bank's holding company, Cavmont Capital Holdings Zambia Plc (CCHZ), sought a strategic investment partner and identified Capricorn Investment Holdings Limited (CIH). CIH acquired a 44.2% shareholding in CCHZ in 2007. Discussions held with the Bank of Zambia to find an acceptable manner to recapitalize Cavmont Bank through a rights issue by CCHZ were concluded successfully, with CIH underwriting the rights issue. Consequently, CCHZ raised additional share capital of more than K15.4 billion in 2007 and the repositioning of Cavmont Bank commenced.

Cavmont Bank has 17 outlets located in Lusaka (5), Chingola, Ndola, Kitwe (2), Chililabombwe, Mbala, Solwezi, Chipata, Kasama, Mansa and Mufumbwe.

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