

MiBank, Digicel partner to promote rural banking



tomers. Holders of Digicel Celmoni mobile wallets can now transfer funds to their savings accounts at MiBank or pay their loan accounts at MiBank using their mobile phones.

This innovative initiative follows an interface built between the two organisations and announced to the market last week.

Digicel has been a strategic partner of MiBank since 2011 when MiBank first commenced acting as an Agent for Celmoni.

Whilst both MiBank and Digicel have their own mobile wallets, MiCash and Celmoni respectively, both organisations see the merit in achieving interoperability for the overall benefit of financial inclusion.

The integration means that MiBank customers who are residing in Provinces or communities where there is no access to a MiBank Branch or Agent can simply use a their Cellmoni wallet or

Digicel agent within their locality to continue to deposit their saving or making a loan repayment using the Cellmoni service as an alternative.

MiBank has a strong focus on delivery of Digital Financial Services to the 80 per cent PNG population that resides in rural areas outside of Port Moresby and Lae that may not necessarily have access to formal financial services.

According to MiBank's CEO, Tony Westaway, "the bilateral relationship we have with Digicel means that we can extend our outreach even further through the use of digital technology in our mission to 'bank the unbanked'."

To find out more please feel free to contact Digicel Customer Care on 888 or the MiBank Call Centre on Digicel 16789 for assistance.

Tony Westaway, Chief Executive Officer - Nationwide Microbank Limited



With the country's Independence celebrations approaching, crafts men and women are also creating traditional masterpieces to sell to tourists and locals who wish to keep a piece of history with them. Pictured is Kofare Koru of Vabukori village displaying her handmade kundu and lagatoi. Picture by ANDREA WULAL.

Finance company launches online service



General Manager for Vitis Industries Mr Sergey Mosin speaking during the launch of Malina Finance Limited in Port Moresby recently.

A subsidiary company to Vitis Industries, Malina Finance has recently launched a new product, the Pacific Fast Loan.

Unlike most major banks and other traditional lenders, Malina finance offers systems and procedures that are specifically designed and built to help customers apply for a loan quick and easy online.

However, the finance company has in place verification steps to ensure that customers are well taken care of and receive funds within 48 hours.

An application is then submitted online through the Malina Finance website (malinafinancepng.com) to be verified from which a standard loan agreement will be available stating terms and conditions for a successful transaction, this includes a requirement of being employed full time.

Malina Finance Manager Ms Kayleen Lavi explained that the product is categorized under four

loans;

■ **First Filter loan**

Can be applied by anyone who first applies for a Pacific Fast loan for an amount of K100 that will be repaid within seven days at a rate of 1.5 percent per day.

■ **Advanced loan**

This loan is applied to customers who have been approved for the First Filter loan without any unpaid debts with Malina Finance; this loan has standard parameters; amount- K250.00; Lending period- 14 days at a rate of 1.5 percent per day. Customers should have applied for this loan three times to qualify for the next bigger consumer loan.

■ **Consumer loan**

This loan has standard parameters: amount- K500.00; lending period- 14 days; rate 1.5 percent per day. Customers should have applied for this loan three times to qualify for the next Golden loan.

■ **Golden Loan**

Similar to previous loans, a cus-

tomers needs to successfully apply three times for the consumer loan and does not have any unpaid debts with Malina Finance.

The standard parameters; amount- K1000.00; lending period- 30 days, rate 1.5 per cent per day.

This loan can be applied for shorter period than 30 days.

General Manager for Vitis Sergey Mosin says the Pacific Fast Loan can be seen as a way to access funds during an emergency

"It is a relief loan, for people who need money urgently to pay medical bills or spare parts for vehicle" he said.

Mr Mosin added that transactions are conducted electronically, without the haste of waiting in a queue and can be done anywhere with access to its website.

Other loans yet to be introduced include;

- Personal loan
- Real Estate Loan
- Property Mortgage and
- Lease.

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