

# MiBank wins innovation award



MIBANK'S Tony Westaway receives the 2023 Innovation PNG Award for large business. Credit: Godfreeman Kaptigau/BAI



ON November 10 this year MiBank received the 2023 Innovation PNG Award for large business presented at the PNG Innovation Conference hosted by Business Advantage and the Port Moresby Chamber of Commerce & Industry.

The award recognised the banks innovation in developing a Mobile Corporate product.

"This innovation has particular relevance and use for remote areas where there is not adequate internet coverage, and for rural companies and groups," said the judges' report.

"As such, it is a well-thought-out solution created for existing PNG

conditions."

Mobile Corporate is a product featured on the MiCash mobile banking platform whereby authorised signatories of a small business or group account can initiate and authorise payments, and monitor account activities including accessing statements online.

The key feature is that multiple signatories to an account have access and can authorise transactions using the MiBank banking app.

Its use will enable MiBank to extend access to financial services beyond individuals to group and

corporate accounts where there are multiple signatories required to 'sign'. This includes not only companies or small businesses but incorporated associations, landowner groups, farming co-operatives and womens organisations.

According to MiBank chief executive office Tony Westaway, this now has particular application for business, given the cessation of cheque acceptance in the private sector scheduled for December 31, 2023.

For more information, you can contact the MiBank Call Centre on 16789 (Digicel Free Call).

**MiBank**  
GROW WITH US

## Mobile Corporate

- INITIATE**  
The primary account holder will initiate a withdrawal transaction via mobile banking USSD code \*678# or MiBank mobile banking APP.
- AUTHORISE**  
The authorised signatory will receive a SMS alert and give authorisation by selecting the transaction via mobile banking USSD code \*678# or MiBank mobile banking APP.
- COMPLETE**  
The primary account holder will complete the process by performing the transaction exactly how it was initiated. Once it is successful, the primary account holder will receive the cash from an agent or teller.

**MiBank has made SME banking very convenient through its Mobile Corporate Banking.**  
Visit a MiBank branch near you or contact our call centre on 16789 for more information.



SOLAR PayGo.

## A micro bank on a mission

MIBANK is a unique institution in the PNG banking sector.

Initially established as Wau Micro Bank in 2004, it is a licensed and regulated micro banking institution committed to contributing to financial inclusion.

The institution received its banking license in 2008 and changed its name to Nationwide Microbank Limited. Today the micro bank trades under the name of MiBank.

Initially established under an ADB project with then financial support from the Australian government, it balances commercial sustainability with its social mission.

A key contributor to financial inclusion, it has partnered with many development agencies targeting low-income people to provide access to financial services and products and the formal payments system.

A network of 16 branches and over 250 agents throughout PNG provides a platform from which it extends services to ordinary citizens. Its outreach is further extended through its robust mobile banking service known as MiCash.

A micro bank with a digital focus, MiBank partners with like-minded industries and institutions who align

to its mission.

For example MiBank enjoys a collaborative arrangement with the USAID-PNG Electrification Partnership project and as a result provides loans for purchases of solar power kit.

MiBank also partners with ADB and CEFI in providing training to Women SMEs on a new application called LedgerPal which assists SMEs in managing their business and applying for credit.

In New Ireland Province MiBank has an alliance with the Namatanai District Administration to provide payment facilities for farmers selling fresh produce. In Eastern and Western Highlands MiBank is providing Farmers Loans under the World Bank Market for Village Farmers project.

The activities that MiBank is engaged with, align with the UN Special Development Goals.

There are other examples of MiBank's work in the community, with its focus on diversity and the positive impact on the lives of our citizens.

To find out more about MiBank you can visit their website [www.mibank.com.pg](http://www.mibank.com.pg) or give them a call on 16789 (free call).

**CALL MIBANK**  
16789  
[www.mibank.com.pg](http://www.mibank.com.pg)

**MiCash**