



Press Release

MTSL increases shareholding in MiBank

20 April 2016

Melanesian Trustee Services Limited as trustee for the Pacific Balanced Fund (MTSL) has increased its shareholding in Nationwide Microbank Limited (MiBank) from 13.6% to just under 25%, by way of a further injection of capital.

The Managing Director of MiBank Tony Westaway announced today that the transaction has been settled following approval from the regulator, Bank of Papua New Guinea, under its Prudential Guidelines; and agreement with the existing shareholders who comprise the State and Lihir Sustainable Development Program (LSDP).

In welcoming the increased shareholding Westaway said that "MTSL has been a shareholder since November 2014 and since then, MiBank has been working closely with MTSL to open accounts for the Unit Holders of the Pacific Balanced Fund, to more readily enable dividend distribution. In addition we at MiBank are designing new credit processes in order for Unit Holders to be able to leverage of their investments in the fund."

According to MTSL Chief Executive Officer, Mr. Kennedy Wemin the strategic investment in MiBank will address the needs of the unit holders in keeping up with current market trends.

"Over 80% of Unit holders live in rural areas, most have limited access to banking making it difficult when it comes to receiving dividend payments. With MiBank having 12 branches nationwide, our unit holders can easily set up accounts and benefit from the services offered, this includes using PBF Certificate as collateral for small project funding loans" said Wemin.

MiBank has consistently taken new innovative products to market, including the first bank led deployment of Mobile Money in the South Pacific (MiCash), and the first micro insurance product in PNG (MiLife). More recently MiBank entered in to an Agreement with BSP, for its MiCard holders to have access to ATMs and EFTPoS terminals throughout BSP's extensive electronic banking network. For more information about MiBank you can contact their Call Centre on Digicel 16789.