

Malawi establishes credit reference bureau

The Bankers Association of Malawi (BAM) has joined hands with Kenyan-based CRB-Africa to form the first of its kind Credit Reference Bureau (CRB-Malawi). BAM President George Partridge who is also the country's CEO for Malawi's largest bank by assets, the National Bank of Malawi (NBM) said the bureau would help commercial banks stop wasting time and resources trying to establish history of customers.



By [Gregory Gondwe](#) 14 Aug 2009

The bureau, which is scheduled to open its doors by early November this year, is set to collect and compile information on the credit history of borrowers.

"This will enable participating financial institutions access [to] a prospective borrower's credit profile when assessing credit application," he said.

CEO for CRB-Africa, Wachira Ndege, expressed his firm's excitement to collaborate with BAM: "We promise to set up a world class internationally benchmarked credit bureau operation that will help improve the quality of life for millions of citizens," he said.

Partridge said with the coming of the bureau, the banks will reduce the risk and this will compel them to even reduce the mark up which banks charge on the base lending rate as a risk element insurance.

ABOUT GREGORY GONDWE

Gregory Gondwe is a Malawian journalist who started writing in 1993. He is also a media consultant assisting several international journalists pursuing assignments in Malawi. He holds a Diploma and an Intermediate Certificate in Journalism among other media-related certificates. He can be contacted on gregorygondwe@gmail.com. Follow him on Twitter at [@Kalipochi](#). [View my profile and articles...](#)

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