

Scramble for banking licences in Zimbabwe

A number of financial institutions have lodged applications for retail banking licences, a move likely to increase the number of commercial banks in the country beyond the current 14 should the Reserve Bank of Zimbabwe (RBZ) approve the requests.

Banking industry sources told *The Financial Gazette* this week that the National Discount House Holdings (NDHH) and Trust Finance House (Trustfin) recently submitted applications to the central bank seeking conversion of their current banking licences into commercial banking licences.

The sources said NDHH and Trustfin had already concluded capital raising initiatives to meet capital requirements for commercial banking activities.

NDHH, which had a rights issue in September, raised Z\$150 billion to capitalise its banking operations.

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