



**NATSAVE**



# 2022

**ANNUAL REPORT**



**NATSAVE**



# **NATSAVE 2022**

## Annual Report



**Open** —  
**A Growth Savers**  
**Account With NATSAVE**



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## Chairperson's Statement / Musata Kaunda Ndhlovu

Reflecting upon the accomplishments of the past year fills me with great pride and optimism. It is, therefore, my privilege to address you through this annual report, capturing the remarkable journey we undertook in 2022.

Throughout the year under review, NATSAVE demonstrated its unwavering commitment to excellence and progress. Our collective efforts, underpinned by a steadfast dedication to our mission, vision, core values, and, most importantly, our strategic intent, have yielded commendable outcomes across various fronts.

The Bank's technological strides have propelled us to new heights, which have amplified our capability to provide unparalleled service and enhanced convenience for our customers.

NATSAVE's role in bridging communities, fostering industries, and engaging stakeholders remains integral to the institution's core values. Through Corporate Social Responsibility initiatives, we have been able to extend our positive influence, making a meaningful difference in the lives of those we serve. On the other hand, our strategic alliances have bolstered our capacity to serve an array of sectors.

Looking ahead, we remain steadfast in our resolve to deliver excellence, create value, and cultivate prosperity for all stakeholders, including our shareholders. As we journey into the future, united in purpose, we hold the promise of fostering sustainable development and the financial well-being of all our communities.

I wish to extend my sincere appreciation to my fellow Board Members for their dedication in steering the Bank towards the realization of its strategic goals. I am honored to be part of a forward-looking establishment such as this one, which is poised to cater to the evolving financial requirements of all Zambians.

In conclusion, I would like to thank our esteemed customers, the NATSAVE team, and our partners. Your unwavering trust and collaboration fuel our drive toward an even brighter chapter in NATSAVE's legacy.

**Musata Kaunda Ndhlovu**  
Acting Board Chairperson



## Chief Executive Officer's Statement



As we continue to strive towards excellence in service delivery and community empowerment, I am delighted to present the 2022 annual report, on behalf of the National Savings and Credit Bank (NATSAVE).

The year 2022 witnessed a notable expansion in our corporate and retail portfolios, as outlined further in the annual report.

To begin with, in line with our commitment to rural development, and in order to demonstrate our dedication to supporting the agricultural sector and rural savers, the Bank paid out in excess of K600 million to farmers for crops supplied to the Food Reserve Agency (FRA). Over K49 million was collected, representing 122,780 farmer deposits through the Farmer Input Support Program (FISP), with rural branches like Chongwe and Mpongwe contributing significantly.

In terms of technological advancements, NATSAVE achieved a significant milestone by being admitted to the Zambia Interbank Payment and Settlement System (ZIPSS), hosted by the Zambia Electronic Clearing House Limited (ZECHL). This development has since enhanced our operational efficiency and widened our platform for delivering exceptional service to our customers.

Additionally, our Credit Department made remarkable progress in 2022 - we maintained a Portfolio at Risk (PAR) of 2% throughout the year, demonstrating our commitment to prudent risk management. We also streamlined loan disbursement processes, ensuring that most retail loans are now disbursed on the same day of application, thus providing prompt financial support to our customers.

Our participation in traditional ceremonies across the country, Agri-tech Expo Zambia, business forums, and other notable events, including our involvement in various Corporate Social Responsibility (CSR) activities, further showcased our commitment to community engagement as well as promoting the growth of the economy. These events allowed us to interact with key stakeholders, cooperatives, farmers, and industry professionals, which enables better understanding of their needs; this in turn enables the provision of relevant solutions.

In the Corporate Banking space, we achieved notable milestones through strategic partnerships with the Government of the Republic of Zambia, SARO, CAMCO, and the Zambia Credit Guarantee Scheme. These partnerships have enabled us to provide financial services and support to various sectors, including government agencies, farmers, and Micro, Small, and Medium Enterprises (MSMEs).

During the year under review, we ensured NATSAVE's adherence to regulatory requirements and thus promoted a culture of integrity. We achieved 100% EMV compliance on our cards and ATMs, timely submission of regulatory returns, and avoided any non-compliance penalties. Additionally, our staff received comprehensive training on Anti-Money Laundering and Countering of Financing of Terrorism, underscoring our commitment to combating financial crimes.

As we move forward, we remain dedicated to delivering exceptional service and creating value for our stakeholders. We will continue to prioritize community engagement, technological advancements, and strategic partnerships, to foster sustainable development and financial well-being for all.

I extend my sincere gratitude to our valued customers, the Government of the Republic of Zambia, the Board, our dedicated staff, and supportive stakeholders for their continued trust and collaboration. Together, we will shape a brighter future for NATSAVE and the communities we serve.

**Malcolm Chabala**  
Chief Executive Officer

The Zambian economy, like the global economy was severely dragged down by three major events namely, the Russia– Ukraine conflict, partial lockdowns in China related to COVID-19, and tighter financial conditions in advanced economies. These developments resulted into the downward revision of global growth to 3.2 percent. Prices of commodities such as copper weakened to an average of US \$7,422 per metric tonne in September from US \$9,550 per metric tonne in December 2021. Additionally, the spill-over from the Russia–Ukraine conflict had led to supply-side disruptions including an increase in prices of critical commodities such as petroleum products and fertilizer. This led to higher domestic petroleum pump prices, with diesel price peaking at K28.01 per liter in the year.

The Zambian economy in the year 2022 continued to grow though at a slower rate. By the end of 2022, GDP was projected to grow by 3.0 percent. The slowdown in growth was mainly attributed to lower output in agriculture due to late onset of rain, drought, and flash floods in some parts of the country. Weak performance was also recorded in the construction sector.

According to the Ministry of Finance, Zambia was very highly indebted by mid-year 2022. The stock of public external debt amounted to US \$14.87 billion as at end-June 2022. Of this amount, Central Government external debt was US \$13.25 billion while guaranteed and non-guaranteed external debt for State Owned Enterprises was US \$1.50 billion and US \$113.69 million, respectively. The central

Government external debt increased by 1.6 percent to US \$13.25 billion as at end-June 2022 from US \$13.04 billion as at end-December 2021. This was on account of disbursements mainly from multilateral creditors. The stock of Central Government external debt includes US \$1.8 billion principal arrears and US \$868.4 million interest arrears arising from the ongoing debt service stand-still. The high debt was due to some projects carried over from the previous Government which were being financed by loans. In addition, the stock of Government guarantees was US \$1.50 billion as at end-June 2022. Of these, ZESCO and Kafue Gorge Lower Hydropower Project accounted for 93 percent of the guarantees. Domestic debt comprising of Treasury bills and Government bonds also increased by 5.3% to K203.9 billion as at end August 2022.

Additionally, the increase in consumer prices, as measured by the inflation rate, had slowed to single digits in 2020 which was a positive and desirable outcome. In the month of September 2022, inflation was about 9.9% from 22.1% the previous year. The key drivers of this lower inflation were attributed to the appreciation of the Kwacha and improved supply of food items.

On the other hand, the amount of money lent by the banking system grew by 13 percent in the first half of 2022, largely due to accelerated disbursements to eligible financial service providers from funds provided by the Bank of Zambia

under the Targeted Medium-Term Refinancing Facility.

The performance of the banking sector remained strong throughout 2022 and was supported by growth in capital through retained earnings. Liquidity conditions were also favourable on account of high stock of liquid assets and disbursements from the Targeted Medium-Term Refinancing Facility. Asset quality improved as the nonperforming loans ratio continued to be below the 10.0 percent prudential benchmark, at 6.4 percent at end August 2022. The improvement in the credit performance was largely attributed to recoveries, restructuring of credit facilities and bad loan write-off. The performance of the non-bank financial institutions sector has also improved. The ratio of non-performing loans reduced to 13.8 percent at end-August 2022 as compared to the previous year.

**The Zambian economy in the year 2022 continued to grow though at a slower rate. By the end of 2022, GDP was projected to grow by 3.0 percent.**



## The Board



Musata Kaunda Ndhlovu  
**Acting Board Chairperson**



Womba K. Phiri  
**Board Member**



Makasa L. Luombe  
**Board Member**



O'brien Siame Katai  
**Board Member**



Meamui C. Kongwa  
**Board Member**



Edna M. Mudenda  
**Board Member**



Malcolm Chabala  
**Chief Executive Officer**



## Our Team



Malcolm Chabala  
**Chief Executive Officer**



Charles Thomas Sinkala  
**Company Secretary**



Aaron Chongwe  
**Chief Credit Officer**



Sarah Kamoto  
**Director Corporate Banking**



Keith Hamusute  
**Chief Risk Officer**



Fatma Abad  
**Chief Operating Officer**



Mebelo Mebelo  
**Head-Retail Banking**



Lucas Hara  
**Chief Financial Officer**



David Mukwavi  
**Head-Marketing**



Joshua Milinga  
**Head-Human Capital  
and Administration**





**Delivering**

# **FINANCIAL** **Inclusion**







## Vision

Delivering Financial Inclusion

## Mission

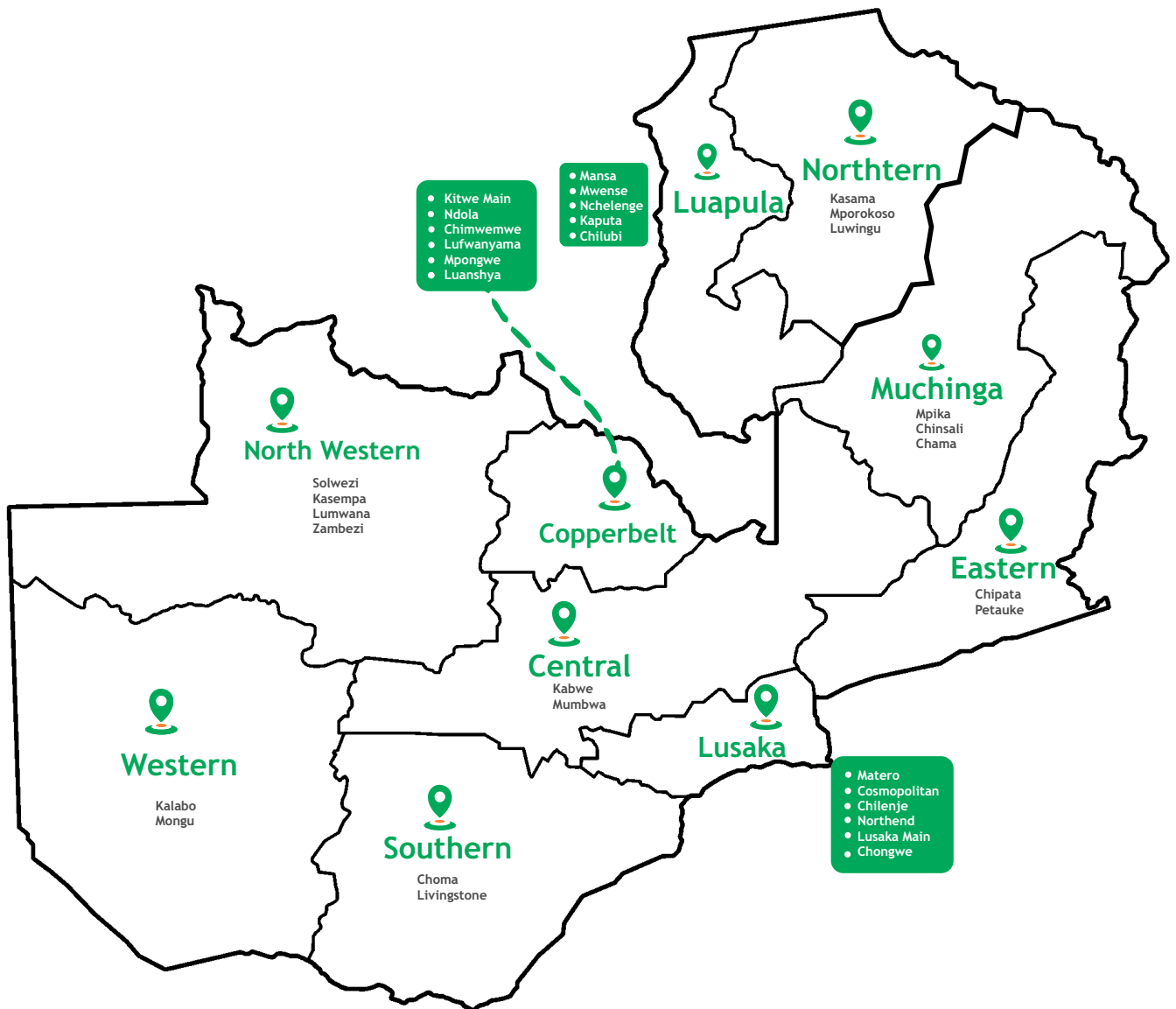
To provide innovative, convenient and affordable financially inclusive services to our customers.

## Core Values

- Accountability
- Customer First
- Trustworthiness
- Inclusive
- Innovation
- Stewardship



## Branch Network



**10 Provinces**  
**38 Branches**  
**43 ATMs**

**Wallet, Agencies, Mobile and  
Internet Banking**  
**Over 300 000 Accounts and Growing**





A close-up photograph of a woman with long, dark, wavy hair. She is looking down at a tablet computer she is holding with both hands. She is wearing a dark, patterned top. The background is softly blurred, showing what appears to be a bookshelf on the left and a window with light coming through on the right.

# NEWS

Stories —



**N**ATSAVE was enabled to participate directly in the national Interbank Clearing System - the Zambia Interbank Payment and Settlement System (ZIPSS), also known as the Real-Time Gross Settlement System (RTGS), which is hosted by the Zambia Electronic Clearing House Limited (ZECHL). Platforms include: the Electronic Funds Transfer (EFT) and Cheque Image Clearing (CIC) streams.

This development came as a result of the deployment of the "Bank-Link" solution in January 2022. In a memo to members of staff, NATSAVE C.E.O. Malcolm Chabala called the Bank's ability to operate on the Interbank Clearing System "a great milestone".

Mr Chabala said this event had been long anticipated. He further called for concerted efforts from all members of staff, to do their part in ensuring that the Bank remains relevant on the market, via the delivery of exceptional service to its customers. Due note and commendations were accorded the team that directly participated in ensuring the success of NATSAVE's being admitted onto the ZECHL.

Meanwhile, Head of Operations Chris Kashweka, said NATSAVE's direct participation in the Interbank Payment



System will give the Bank further reach in terms of ability to extend its products, as well as complement its growth in the digital space.

Mr. Kashweka added that customers will be able to enjoy transactions across different Banks without the familiar delays of the past, whilst broadening their payment-channel options. He also stated that with NATSAVE on the ZECHL Interbank Clearing

System, the Bank will no longer rely on commercial Banks to intermediate on its behalf for operations involving interbank transactions, cheque clearance, and reconciliation processes.

"Bank Link" is an electronic funds transfer system which banks use to handle electronic payment-transactions, based on the Direct Debit & Credit Clearing (DDACC) banking product, managed by the Zambia Electronic Clearing House Limited (ZECHL).





## NATSAVE AND NHIMA JOIN HANDS FOR A HEALTHY NATION

**N**ATSAVE launched partnership with National Health Insurance Authority (NHIMA) on the 20th of September 2022.

Speaking during the launch, NATSAVE CEO Mr. Malcolm Chabala said the partnership recognized the value that both NATSAVE and NHIMA place on the health of every Zambian.

Mr. Chabala said the sharp similarities between the Bank and NHIMA makes the two institutions perfect partners in ensuring every Zambian citizen contributes to the health insurance scheme and accesses quality health services from accredited facilities across the country.

And speaking on behalf of the Director General, NHIMA Director of Finance & Investments Mr. David Kongwa said joining hands with NATSAVE will leverage NHIMA's institutional digital platform capabilities and uphold access to better healthcare.

Mr. Kongwa commended the Bank for being part of the e-NHIMA online payment and registration platform that makes it easier for members and employers to submit returns and pay contributions conveniently.

He added that this provision will facilitate the premium collection process for NHIMA.

Meanwhile, NATSAVE Head of Corporate Banking Mrs. Sarah Kamoto said the partnership will provide both NHIMA and the Bank's customers a one-stop offering through using the digital NATSAVE platform to make subscriptions to NHIMA especially for Zambians living in rural setups.

She also added that this arrangement will provide a foundation for the delivery of quality service and healthcare for every Zambian, as well as extended efforts towards the promotion of financial literacy.

# “NATSAVE IS ZAMBIA'S CHILD”

## - COMMERCE MINISTER



**A** NATSAVE team led by C.E.O Mr. Malcolm Chabala paid a courtesy call on the Minister of Commerce Trade and Industry Honourable Chipoka Mulenga, on Friday, 4th February 2022.

In welcoming the team, the Minister of Commerce and Trade, Hon. Chipoka Mulenga, affirmed his support to NATSAVE and advised that his Ministry has marked the Bank's visit as the genesis for its support.

The Minister said that being a national bank, NATSAVE should take the leading role in the banking sector while ensuring to uphold transparency in their service to customers.

Hon. Mulenga advised that NATSAVE should maintain quality service delivery and grant

people access to loans so as not to limit the growth of businesses in the country.

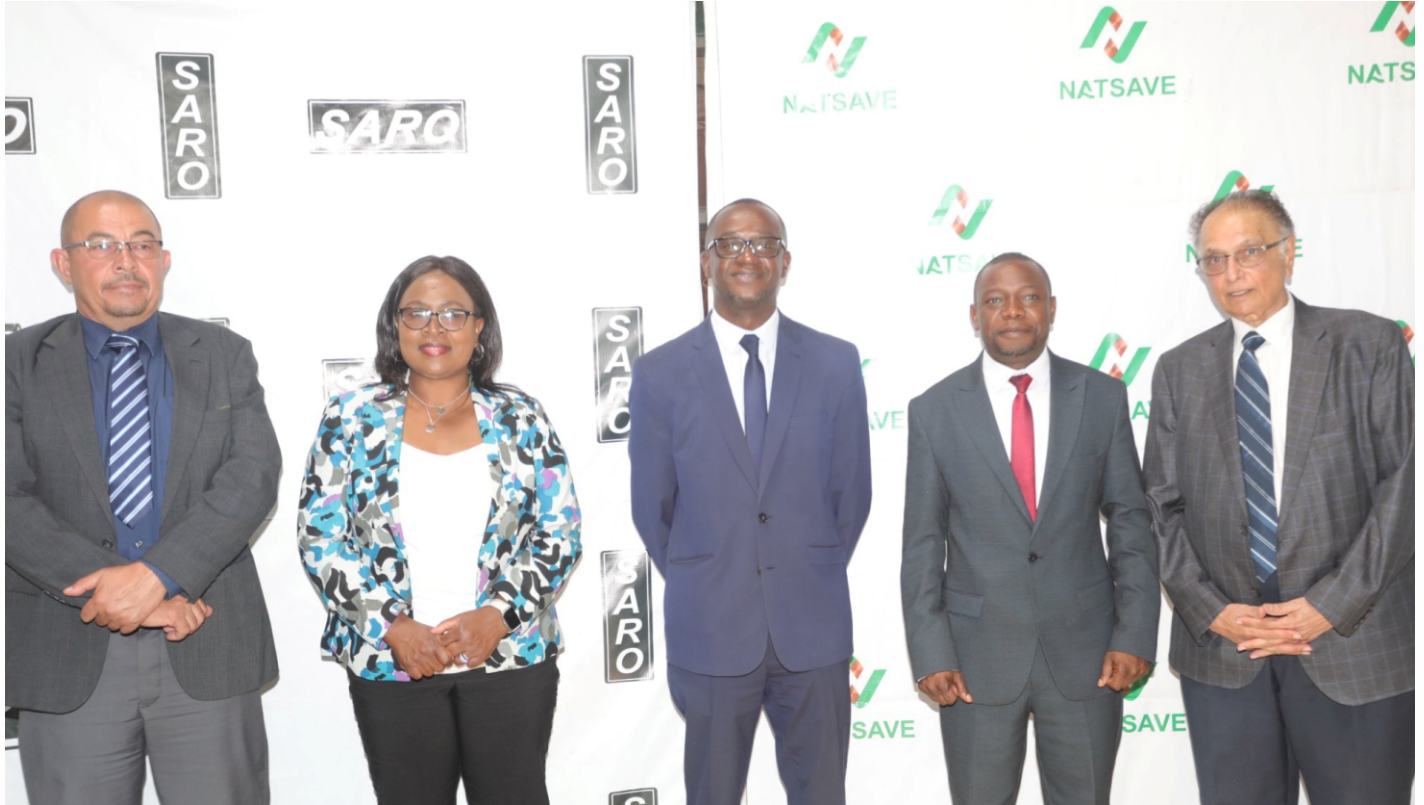
Speaking during the visit, Mr. Chabala explained that NATSAVE has been working towards the implementation of strategies, policies, and services that cater to all types of customers from churches, civil servants, SMEs, individuals, and even corporate organizations.

Head of Corporate, Mrs. Sarah Kamoto, added that the bank is committed to supporting SMEs and ensuring commerce is facilitated.

The NATSAVE delegation comprised the Corporate, Retail, and Marketing departments.



# NATSAVE, SARO AND SEED JOIN HANDS TO EMPOWER CO-OPERATIVES



**N**ATSAVE signed a Memorandum of Understanding with SARO Agro and the Social and Economic Empowerment Development Cooperative Union (SEED) for financing and supply of equipment for Micro, Small and Medium Enterprises.

The signing ceremony and launch of the tripartite collaboration deal was officiated by the Minister of Small and Medium Enterprise Development Hon. Elias Mubanga at SARO Agro Head Office in Lusaka.

Witnessing the signing ceremony, Hon. Elias Mubanga

said SME's are the largest employers in the country and should be accorded all the support they can get.

Hon. Mubanga said Zambia small scale farmers contribute over 90% of the agricultural sector and should therefore have access to affordable financing to procure quality farming equipment.

And NATSAVE CEO Mr. Malcolm Chabala said the best way of supporting the government's vision of empowering Zambians through financial inclusion is to identify viable partners such as SARO and SEED to work with the Bank.

Meanwhile SARO Agro CEO Mr. Ashok Oza said SARO will provide products best suited for Zambian conditions.

And SEED Cooperative Union Vice Chairperson Florence Banda said SEED will make information on co-operatives and economic empowerment initiatives available to communities because the goal is to make the co-operative movement the largest employer in Zambia.

**"SME's are the largest employers in the country and should be accorded all the support they can get."**

**Hon. Elias Mubanga**



# Asset Plus Financing

**“Guaranteed Best Productivity and Profitability”**







## NATSAVE AT THE 2022 TRADE FAIR

In 2022, NATSAVE Bank participated in the 56<sup>th</sup> Zambia International Trade fair in Ndola, under the theme: "Promoting Value Addition for Sustainable Growth" The Bank exhibited different products to the show patrons, as well as on-boarded new business.

Bank CEO Malcolm Chabala, led the NATSAVE team that paid

courtesy calls on various organisations within the Trade Fair grounds that included: NAPSA, ZRA, ZAFFICO, Zambia Daily Mail and several others. Mr Chabala and Public Relations Manager, Judith Tembo took the opportunity at the Trade Fair to engage with various media houses such as The Zambia Daily Mail, Radio Phoenix FM, Sky FM, Muvi TV, the Times of Zambia, and so on. NATSAVE has six Branches on the Copperbelt - Ndola,

Luanshya, Mpongwe, Lufwanyama, Chimwemwe and Kitwe. Out of the Bank's 300,000 customers across the country, over 60,000 customers are on the Copperbelt. It is through this country-wide branch network that NATSAVE participates in the Government-initiated Farmer Input Support Program (FISP), so as to empower small-scale farmers, and hence, take development across the country.



## NATSAVE AND ZPPA AT THE PROCUREMENT LEGAL FRAMEWORK TABLE

The NATSAVE Procurement Committee underwent a two-day training workshop organised by the Zambia Public Procurement Authority (ZPPA), from 15th to 16th February, 2022.

The training, which was aimed at acquainting procurement professionals and operatives with the new provisions of the 2020 ZPPA ACT, covered various pertinent aspects in the legal framework of public procurement.

In his closing remarks, at the end of the training program, NATSAVE CEO Malcolm Chabala thanked the Authority for the insightful training. He also called on the workshop participants to execute their duties with integrity, and abide the procurement law as it stands. The ZPPA training is set to be cascaded to other strategic personnel in the Bank.





## NATSAVE SIGNS MOU WITH BATA SHOES LIMITED COMPANY

**N**ATSAVE signed a Memorandum of Understanding (MOU) with BATA Shoe Limited Company, to establish a framework for co-operation between the two institutions. Under this MOU the Bank will provide short-term credit facilities to all eligible salaried individuals for the purchase of various products from BATA.

Speaking during the MOU signing ceremony, Managing Director for BATA-Zambia Benson Kumu, said he was pleased that NATSAVE and BATA have partnered on a product which is set to be a game changer for both institutions.

Stating that both companies are giants in their respective fields, the BATA-Zambia MD said working together with NATSAVE will ensure BATA products become accessible, not only to the clientele of the two institutions, but to all citizens. Mr Kumu called NATSAVE a strong player in the banking industry.

Hence, together with BATA-Zambia, who are in their own right highly efficient, particularly in the production of school shoes and other kits for school-going children, as well as other consumer goods, the MOU will ultimately serve the interests of a wider section of Zambian society.

Meanwhile, NATSAVE CEO Malcolm Chabala spoke of the MOU as an alliance between two strong brands. The fact that both organizations are household names country-wide increases the likelihood of a highly successful partnership.

As such, as stated by Mr Chabala, the product facilitated through the MOU, will provide convenience to both established and potential customers across the country to have easy and instant access to BATA products.

NATSAVE Head of Corporate Banking Sarah Kamoto explained

that the product launched between the two institutions was coined out of an understanding of the needs of NATSAVE's customers across the country, who include civil servants and other modestly salaried workers.

Hence, understanding and anticipating customers' needs with regard to the various expenses associated with sending children to school, enables the Bank, in collaboration with BATA-Zambia to both ease pressure on parents and guardians, and also reap a mutual benefit business-wise.

Explaining how the NATSAVE-BATA product works, Mrs Kamoto indicated that it operates in the manner of a credit-line for established Bank-clients, who having signed up for the facility, are able to acquire instant credit, payable over a period of 3 to 12 months, on the basis of a quotation from a BATA outlet.



## Chieftainess Nkomeshya Mukamambo (II) Commends NATSAVE For Exemplary Service

Senior Chieftainess Nkomeshya Mukamambo (II) commended NATSAVE for quality service delivery in her chieftdom, since the Bank first set up a branch in Chongwe.

Speaking when NATSAVE CEO Malcolm Chabala paid her a courtesy call, Senior Chieftainess Nkomeshya Mukamambo (II) said her Chieftdom is happy with the expansion of the Bank's services and support in her area, and for her people.

The Chieftainess noted that NATSAVE is a strong link between the government and the people, and should therefore continue to bring more and better services. Chieftainess Nkomeshya Mukamambo (II) stated that from the time the Bank started working in her chieftdom, she has never received any complaints from the community served.

In response to Chieftainess Nkomeshya's praise for the Bank, NATSAVE CEO Malcolm Chabala explained that the Bank's mandate in her Chieftdom, was to deliver a high quality and efficient service, which is what has won the Bank the customer-confidence it is currently enjoying. Mr Chabala said NATSAVE endeavours to provide the nature of products that are of direct benefit to Chongwe residents. An example is the "Rural Account", which is suitable for non-salaried rural savers. Other specialised



products include "Micro Loans", "SME Business Loans", and many other such. Mr Chabala indicated that the Bank had collected over K49 million via its branch-network country-wide, representing 122,780 farmer deposits under the Farmer Input Support Program (FISP). Rural branches such as Chongwe and Mpongwe contributed a significant amount of these collections.



## NATSAVE AT THE KUOMBOKA CEREMONY AND THE AGRI-TECH EXPO



NATSAVE participated in the Kuomboka Ceremony of the Lozi people in the Limulunga District of Western Province, both as one of the sponsoring organizations and also as an exhibitor. 9th April, 2022 was the first time the highly flamboyant and crowd-pulling

event had been held in three years. The Ceremony had been in abeyance firstly due to drought, resulting in low water levels, and secondly due to Covid-19 restrictions, as its potential as a super-spreading event had been well recognised.

While in Western Province, the NATSAVE team paid courtesy calls on the Provincial Minister - Honourable Astley K. Mbangweta, Permanent Secretary - Akapelwa Simomu, and Town Clerk - Aaron Kamalondo.

Representatives of the Bank were also invited to, and attended the Royal Banquet associated with the Kuomboka Ceremony.

Elsewhere, and in keeping with its agenda of supporting agricultural programs, NATSAVE also participated in the three-day Agri-Tech Expo Zambia, which was held at the Golden Valley Agricultural Research Trust (GART) farm in Chisamba.

While there, NATSAVE staff took time to interact with various organizations, cooperatives, commercial and small-scale farmers, as well as many others who make up the Agri-value chain in Zambia and neighbouring countries.

This, the 7th edition of the Agri-Tech Expo Zambia was set up to give pointers to the kind of solutions that are likely to lead to the growth of the agricultural sector. Agricultural Expos also endeavour to find the newest trends and developments in agriculture and related industries.



### NATSAVE PRODDED TO STAY COMPETITIVE-MOH

Former Ministry of Health Permanent Secretary Dr George Magwende called on NATSAVE to operate as though there was competition even in the locations where it is the only Bank. Dr George Magwende was speaking when NATSAVE CEO Malcolm Chabala, and his team paid a courtesy call on

him on Monday, 28th February. Mr Chabala took the opportunity to assure Dr Magwende that the Bank is now in a better place to serve the government with more efficiency through the Ministry of Health. Dr. Magwende commended NATSAVE for their efforts towards modernizing the Bank across the country, as well as for the introduction of e-payment platforms

such as e-NAPSA, e-Tax, and e-NHIMA. Mr Chabala repeated the emphasis that the Bank's capacity to work more efficiently with the Ministry of Health has improved with the expansion of its e-Platforms, particularly Electronic Payment systems. The Bank's participation in more modern innovations means it can aid the Ministry of Health in processing credible financial transactions.



## NATSAVE CALLED TO OPERATE AS AN EMPOWERMENT TOOL



**M**inister of Commerce, Trade, and Industry, Honourable Chipoka Mulenga, called on all financial institutions to grant easy access to money for SMEs, cooperatives, and entrepreneurs to contribute to the empowerment of local enterprises.

Speaking at the Social Economic Empowerment for Development (SEED) workshop in collaboration with the Ministry of Small and Medium Enterprises on Friday, 25th February, Hon. Mulenga said that even if a cooperative has a vision and plan to prudently use its resources, no considerable results will be generated if institutions such as NATSAVE have high interest rates.

The minister added that NATSAVE should position itself as a tool for empowerment by providing small business holders with fair and affordable loan schemes.

Meanwhile, speaking during her presentation, NATSAVE Head of Corporate Banking, Sarah Kamoto, said the bank would not hold back in its goal of financial inclusion.

"Suffice it to say, Honourable Minister, as a bank, we are not relenting or stopping at CDF or focusing on the bigger picture, but we are looking at augmented services that we can offer to groups such as cooperatives. We will even offer advisory services and capacity building," she said.

Mrs. Kamoto added that the bank would also go the extra mile and, through partnering with SEED, offer financial literacy because before anyone can prudently handle money, they need to be educated first and thus contribute to making the government's agenda successful.



Try NATSAVE's  
**SAVINGS ACCOUNTS**

"Save for Growth"



# AIRTEL TELECOMMUNICATIONS AND NATSAVE CONNECT



A team of staff from Airtel Telecommunications Services, led by then Managing Director Apoorva Mehrotra, paid a courtesy call on the NATSAVE CEO Malcolm Chabala.

The purpose of the meeting, which was held on Thursday 24 February 2022, was for the two heads of their respective organizations to engage on mutually beneficial business prospects. Mr Mehrotra said his company (Airtel) has the largest customer base in Zambia, with 4 million-plus subscribers.

His proposition involved offering NATSAVE the opportunity to take advantage of Airtel's customer base, and offer such services as microloans, as a joint venture between Airtel and NATSAVE. He called on the

Bank to consider collaborating with Airtel because it has built systems that can integrate its vast and diverse customer base spread across the country, by enhancing easy access to money. Mr Mehrotra applauded NATSAVE for the Bank's role in availing bank services to all levels of society.

Additionally, Airtel Head of Data Solutions Michelo Moono said collaborating with the telecommunication company would give NATSAVE a good opportunity to boost its connectivity, while also gaining access to various monitoring tools that would help the Bank to enhance its efficiency.

In his response, NATSAVE CEO Malcolm Chabala said the Bank considered working with Airtel an opportunity for the institution

to grow its customer base, as well as to effectively serve its rural clientele, and offer quality services to SMEs and other customers.

Mr. Chabala added that collaborating with a telecommunication company like Airtel would help the Bank to achieve its goals, as it works towards improving its services and making them more accessible and convenient to customers.

Welcoming the Suggestion, NATSAVE Chief Operating Officer Fatma Abad added that working with Airtel would add value to the Bank, while also improving its service delivery capacity, especially when handling programs such as the Farmer Input Support Program (FISP) and the FRA cash disbursements.

Delivering  
**Financial Inclusion**

Major  
**Milestones**







CREDIT

A photograph showing a man and a woman in an office setting. The man, in the foreground, is wearing glasses and a light blue shirt, looking down at a keyboard. The woman, in the background, is wearing a light-colored shirt and is also looking down, possibly at a document or screen. They appear to be working together on a task.

**T**he Credit Department achieved significant milestones in 2022, showcasing the Bank's dedication to prudent risk management, efficient loan recovery, and streamlined loan disbursement processes.

Among other achievements, NATSAVE successfully maintained a Portfolio at Risk (PAR) below 10% consistently throughout the year 2022.

This accomplishment demonstrates the Bank's commitment to maintaining a healthy credit portfolio, minimizing credit losses, and ensuring the financial well-being of its customers.

The Bank also managed the

repossession and subsequent disposal of eight (8) repossessed tractors.

Two tractors were sold to the highest bidders, ensuring fair and transparent transactions.

The remaining six were successfully sold through a separate auction conducted by Fred Joe Auctioneers. This proactive approach to asset recovery reinforces the Bank's commitment to minimizing losses and maximizing recovery efforts.

In terms of loans disbursements, NATSAVE has continued to make significant improvements to the process, streamlining and expediting the turn-around period for retail loans.

As a result, retail loans are now being disbursed on the same day of application. This enhancement reflects the Bank's dedication to providing prompt financial support to customers, enabling them to access funds quickly and efficiently.

Through the afore-mentioned credit milestones NATSAVE has demonstrated its commitment to achieving effective credit-risk management, efficient loan recovery, and exceptional customer service.

By maintaining a low PAR, optimizing asset disposal processes, and streamlining loan disbursement, NATSAVE continues to support financial stability and meet the evolving needs of the bank's customers.





# Marketing



2022 was another productive and eventful year for the department, despite the continued effects of Covid-19. Despite the continuing knock-on effects of the Pandemic, the Marketing Department endeavoured to pursue its mandate as a support entity to the business units, namely Retail Banking and Corporate Banking.

Product Marketing, Branding, and Strategic Partnerships are the major components that the Marketing Department looks after.

### Product Marketing:

During the year under review, the following activities were conducted successfully:

- Patenting of the NATQUICK Loan product with PACRA;
- Two big Advertising

Campaigns to increase the NATQUICK sales;

- Renewal of the MOUs between NATSAVE and CAMCO & SARO AGRO.
- Re-introduction of the Saver's Capital Account in the core system, for the purpose of servicing mortgage product depositors.

### Branding:

Complete branding of 36 out of 38 branches, as well as 6 money windows, was successfully conducted.

### Strategic Partnerships:

During the period under review, the department, through the strategic partnerships' unit, conducted numerous activities, as well as engaging in collaborative activities with a number of partners, as follows:

- Completed and piloted a Crop Loan Review in 7 branches.
- Conducted Credit Risk and Farmer Training in collaboration with DSIK.
- Partnered with People in Need (PIN)-Western Province to guarantee loans for farmers.
- Qualified for KHALIFA FUND worth USD15 million.
- (\$15,000,000.00) through the Ministry of Finance.
- Secured a provision of 75% loan guarantee through EDGE/Shared Interest partnership.
- Collaborated with WORLD FISH & MINISTRY of LIVESTOCK to improve farmers' fish farming skills and acquisition of loan facilities.





# Corporate Banking

NATSAVE's Corporate Banking Department achieved remarkable milestones in 2022, demonstrating the bank's commitment to fostering strategic partnerships, expanding its service offerings, and providing valuable solutions to customers. Below are some of the milestones:

**Government Business:** NATSAVE successfully secured the renewal of the existing Government of the Republic of Zambia (GRZ) Service Level Agreement (SLA) for the provision of banking services from 2022 to 2023. This accomplishment grants the bank the opportunity to fully engage in financial service provision to any government department without limitations, strengthening its position as a trusted financial partner to the government.

**Agricultural Sector:** In the Food Reserve Agency (FRA) 2021/2022 Marketing Season, NATSAVE played a significant role by facilitating payments totalling K345 million, to FRA suppliers. Additionally, the bank successfully participated in the collection of Farmer Input deposits for the 2021/2022 farming season, contributing to the sector's growth and supporting farmers in their agricultural endeavours. NATSAVE also renewed its Memorandum of Understanding (MOU) with SARO, enabling asset financing for qualifying customers in the agricultural sector. This partnership enhances farmers' access to credit for farming equipment, which in turn contributes to increased agricultural productivity and growth.

**CAMCO MOU Renewal:** NATSAVE's MOU with CAMCO was renewed, allowing the Bank to provide asset financing to eligible customers in the agricultural sector. This 'Vendor-MOU' empowers farmers to acquire equipment through hire purchase arrangements, further supporting their farming

operations. The sign-off and launch of the renewed MOU took place during the 2022 Western Province Expo which was held in Mongu.

**Redefining Value Proposition and Customer Experience:** In 2022, NATSAVE achieved 100% Corporate business segmentation and developed a unique value proposition tailored to corporate customers. The Bank enhanced its product offerings, including the development of new current account products scheduled for roll-out in Q1 of 2023. NATSAVE also implemented a comprehensive Relationship-Management Model, with sales activity monitoring mechanisms. These ensure personalized service and a seamless customer experience.

**Partnership with Zambia Credit Guarantee Scheme:** NATSAVE launched a Partnership Agreement with the Zambia Credit Guarantee Scheme (ZCGS), which was witnessed by the Minister of Finance, Honourable Situmbeko Musokotwane. Under this partnership, ZCGS provides guarantees to Micro, Small, and Medium Enterprises (MSMEs), which despite lacking sufficient collateral, do have viable projects. NATSAVE has so far successfully generated a total portfolio of ZMW 6 million, supporting the growth and development of MSMEs in the country.

**Community Development Fund (CDF):** NATSAVE successfully secured the tender for the Community Development Fund (CDF) Service Level Agreement, allowing the bank to manage CDF empowerment funds in the country.

This achievement positions NATSAVE as an approved bank for processing and disbursing CDF loans, which apart from presenting opportunities to win more business from councils, also contribute to local economic development.

**Partnership with Zambia BATA Shoe Company:** NATSAVE entered into a new MOU with Zambia BATA Shoe Company, enabling the bank to provide short-term financing to civil servants for the purchase of school shoes and other requirements carried by BATA, for their school-going children. The sign-off and launch of this partnership took place in Lusaka, with the Bank's Retail Department responsible for marketing the Product.

**Partnership with Book World Zambia:** Similar in format and objective to the BATA-Zambia MOU, NATSAVE also signed a new MOU with Book World Zambia. This allows the bank to offer short-term financing for civil servants to access school stationery for their school-going children. The sign-off and launch event for this Product was held in Lusaka, with the Retail Department taking charge of the marketing aspect.

**Western Province Expo 2022:** NATSAVE actively participated in the Western Province Expo 2022, held in Mongu under the theme "Rapid Economic Transformation through Increased Home-Grown Entrepreneurship, Value Addition, and Trade."







**Business Continuity:** The Bank made significant improvements to the Disaster Recovery (DR) Site, bolstering business continuity capabilities. Successful Mock-Fail Overs were conducted, validating the effectiveness of the DR site. Critical systems are now operational, from both the Production site as well as the DR site, thus ensuring uninterrupted service delivery even in the face of unforeseen disruptions.

**Cyber Security Enhancements:** Recognising the increasing importance of cybersecurity, NATSAVE proactively enhanced security measures through the deployment of state-of-the-art security technologies. As such, the Bank endeavored to implement robust monitoring mechanisms to safeguard sensitive data, protect customer information, and the mitigation of potential cyber threats.

The above initiatives fortify the Bank's cybersecurity posture, and ensure the integrity and confidentiality of its digital infrastructure.

Overall, the Information Technology Department at NATSAVE has played a pivotal role in driving Technological Innovation, thus strengthening the operational resilience of the Bank, and ensuring the security of customer information.

By embracing the various digital advancements in its resource, the Bank has succeeded in enhancing interconnectivity. In addition, by prioritising cybersecurity, NATSAVE continues to deliver secure, efficient, and customer-centric banking solutions, a definite advantage in the ever-evolving digital landscape.

**N**ATSAVE's Information Technology (IT) Department achieved some remarkable milestones during the Year-2022, showcasing the Bank's commitment to technological advancement, seamless integration, and robust cybersecurity measures. The following are the key highlights of the department's achievements:

**Clearing House (ZECHL):** NATSAVE successfully joined the Zambia Electronic Clearing House (Z E C H L), a significant accomplishment that has enabled the Bank to process interbank transactions more efficiently. This integration has enhanced the Bank's ability to facilitate seamless and secure monetary exchanges between itself and other financial institutions, without the need of an intermediary body.

**ATM Acquiring:** Phase Two of the National Financial Switch (NFS) ATM Integration (acquiring) project was completed in 2022. As a result, non-NATSAVE customers are now able to conduct transactions at NATSAVE ATMs, which further ties in with the aspiration of business expansion and promotion of financial inclusivity.

**NHIMA Integration:** The Bank successfully integrated into the National Health Insurance Management Authority (NHIMA) system. This integration empowers NATSAVE customers to conveniently make payments through the Bank, facilitating seamless healthcare transactions and improving access to essential medical services.

**E-Wallet/Agency Banking:** In line with evolving customer needs, NATSAVE rolled out enhanced E-wallet services and an Agency Banking solution. These advancements now afford customers improved features, whilst offering greater flexibility, convenience, and accessibility in the management of finances and transactions.

**Social Cash Enhancements:** The Bank successfully adopted changes introduced by the Ministry of Community Development. This has led to the enhancement of the Social Cash Transfer System within the Zambia Integrated Social Protection Information System (ZISPIS). These enhancements have ensured the smooth and efficient transfer of Social Welfare Funds, thus benefiting vulnerable individuals and families in need.





# Internal **AUDIT**

## Unit Overview

NATSAVE recognizes the critical importance of strengthening governance and control systems. These have been achieved through the establishment of an efficient and effective internal audit function. The Internal Audit Department plays a pivotal role in ensuring the Bank's adherence to industry best practice and regulatory requirements.

## Purpose

The Internal Audit Department operates as an independent appraisal function established by the Board of Directors. Its primary purpose is to examine and evaluate NATSAVE's activities as an internal service to its stakeholders, including Management, the Board, and the Bank as a whole. By doing so, it assists the Board and Management in effectively discharging their responsibilities.

## Independence

To maintain the independence of the Internal Audit function from other NATSAVE departments and offices, its personnel report directly to the Head of Internal Audit. The Head of Internal Audit is administratively accountable to the Chief Executive Officer, while functionally being responsible to the Audit Committee of the Board. This structure ensures the autonomy and objectivity of the Internal Audit Department in carrying out its responsibilities effectively.

Through its unwavering commitment to independence, professionalism, and excellence, the Internal Audit Department at NATSAVE continues to contribute significantly to the Bank's overall governance, risk management, and compliance

framework, fostering trust, transparency, and sustained growth.

## Specific Objectives

The Internal Audit Function serves as a valuable resource to the Board and Management in ensuring the following:

**Reliability and Integrity of Financial and Operational Information:** The department diligently evaluates and verifies the accuracy and trustworthiness of both financial and operational data, fostering confidence in the bank's reporting and decision-making processes.

**Effectiveness and Efficiency of Operations:** Through comprehensive assessments, the department identifies areas for improvement, streamlines processes, and enhances operational effectiveness, thereby optimizing resource allocation and organizational performance.

**Safeguarding of Assets:** The Internal Audit Department plays a crucial role in identifying potential risks and vulnerabilities to the bank's assets. By implementing robust control mechanisms, it helps to ensure the security and protection of NATSAVE's valuable resources.

## Compliance with Laws, Regulations, Policies, Procedures, and Contracts:

The Internal Audit Department diligently reviews and assesses the bank's adherence to applicable laws, regulations, internal policies, established procedures, and contractual obligations, ensuring compliance and mitigating legal and reputational risks.

**The mission of the Internal Audit Function is:** "To provide an unbiased and objective appraisal of all NATSAVE activities, aiming to add value, improve operational efficiency, enhance corporate governance, strengthen risk management practices, and bolster internal control processes."

The ultimate goal is to serve NATSAVE and its key stakeholders in the best possible way by contributing to the achievement of the organization's strategic goals and desired outcomes, even in a dynamic business environment.



[www.natsave.co.zm](http://www.natsave.co.zm)



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With The NATSAVE Mobile App



**NATSAVE**  
Your Bank

# SAVE

## Your Money



Set aside money for large expenses like vacations or holiday gifts well in advance.



NATSAVE  
Your Bank



# NATSAVE

## Mobile Banking

Dial \*882#







Finance

# Financial STATEMENTS

Year Ending December 2022



### ***Financial Performance***

The Bank made a loss after tax of K91.3 million in 2022 (2021: K81.7 million) due to subdued lending performance and a rise in operating expenses. There was also K46.9 million (2021: K0.3 million) write-off for non-performing loans during the period.

### ***Total Operating income***

Total operating income grew by 34% to close 2022 at K281 million (2021: K210 million). This growth was driven by a 22% increase in interest income on loans and advances to customers and 27% increase in fees and commission income.

### ***Total operating expenses***

Total operating expenses went up by 26% closing at K348 million (2021: K275 million) arising from the impact of loan write-offs of K46.9 million as well as 6% increase in personnel expenses and 23% increase in administration expenses.

### ***Total Assets***

Total assets as at 31st December 2022 were K2.113 billion (2021: K2.249 billion) signifying a reduction of 6%. The reduction in assets was driven by the drops in cash and cash equivalents on the back of a drop in bank balances as well as a decline in investment securities following maturity of a 2-year bond with maturity proceeds not reinvested.

### ***Total Liabilities***

Total liabilities on 31st December 2022 amounted to K2.221 billion (2021: K2.277 billion), a reduction of 2%. The reduction was on account of a reduction in other liabilities led by an 86% drop in interest payable following settlement of a term deposit for National Pension Scheme Authority (NAPSA). Customer deposit liabilities grew by 7% to K1.473 billion (2021: K1.379 billion). The heavier concentration of deposits into term deposits dropped down from 51% as at 31st December 2021 to 32% as at 31st December 2022.

### ***Capital Management***

The Bank monitors its capital structure through the Internal Capital Adequacy Assessment Process (ICAAP) as approved by the Board of Directors. As per Central Bank guidelines, the Bank's minimum capital requirement is K50 million or 10% of on and off-balance sheet risk weighted assets, whichever is higher. As at 31st December 2022, 10% of the Bank's risk weighted assets gave rise to a capital requirement of K92.4 million. However, the Bank's Total Regulatory Capital stood at negative K146.6 million leading to deficient capital position of K239.0 million.

The Board and Management have engaged the shareholder on the possibility of an additional capital injection to resolve the deficient position.

## ABRIDGED STATEMENT OF FINANCIAL POSITION

|                                                   | December<br>2022<br>K'000 | Restated<br>December<br>2021<br>K'000 |
|---------------------------------------------------|---------------------------|---------------------------------------|
| <b>Assets</b>                                     |                           |                                       |
| Cash and balances with Bank of Zambia             | 47,480                    | 35,936                                |
| Balances with other Banks                         | 166,388                   | 257,150                               |
| Investment securities                             | 698,296                   | 817,544                               |
| Loans and advances to customers                   | 1,037,604                 | 984,230                               |
| Other assets                                      | 74,557                    | 74,339                                |
| Property, plant, and equipment                    | 88,708                    | 80,054                                |
| <b>Total assets</b>                               | <b>2,113,033</b>          | <b>2,249,253</b>                      |
| <b>Liabilities and Shareholders' Equity</b>       |                           |                                       |
| <b>Liabilities</b>                                |                           |                                       |
| Customer deposits                                 | 1,473,081                 | 1,379,030                             |
| Other liabilities                                 | 247,509                   | 397,605                               |
| Borrowings                                        | 500,000                   | 500,000                               |
| <b>Total liabilities</b>                          | <b>2,220,590</b>          | <b>2,276,635</b>                      |
| <b>Total shareholders' equity</b>                 | <b>(107,557)</b>          | <b>(27,382)</b>                       |
| <b>Total liabilities and shareholders' equity</b> | <b>2,113,033</b>          | <b>2,249,253</b>                      |

## ABRIDGED STATEMENT OF COMPREHENSIVE INCOME

|                                              | December<br>2022<br>K'000 | Restated<br>December<br>2021<br>K'000 |
|----------------------------------------------|---------------------------|---------------------------------------|
| <b>Total Operating Income</b>                | <b>280,843</b>            | <b>210,297</b>                        |
| <b>Loss before income tax</b>                | <b>(67,290)</b>           | <b>(64,923)</b>                       |
| Income tax expense                           | (23,973)                  | (16,756)                              |
| <b>Loss for the year</b>                     | <b>(91,263)</b>           | <b>(81,679)</b>                       |
| <b>Other comprehensive Income/(Loss)</b>     |                           |                                       |
| Fair value gains /(losses)                   | (238)                     | 3,672                                 |
| <b>Total comprehensive loss for the year</b> | <b>(91,501)</b>           | <b>(78,007)</b>                       |



**ABRIDGED STATEMENT OF CASH FLOWS**

|                                                         | <b>December<br/>2022<br/>K'000</b> | <b>Restated<br/>December<br/>2021<br/>K'000</b> |
|---------------------------------------------------------|------------------------------------|-------------------------------------------------|
| Net cash generated /(used) in operating activities      | (64,118)                           | 135,092                                         |
| Net cash utilised in investing activities               | (20,677)                           | (14,083)                                        |
| Net cash generated from financing activities            | 5,577                              | 4,552                                           |
| <b>Net increase in cash and cash equivalents</b>        | <b>(79,218)</b>                    | <b>125,561</b>                                  |
| Cash and cash equivalents at the beginning of the year  | 293,086                            | 167,525                                         |
| <b>Cash and cash equivalents at the end of the year</b> | <b>213,868</b>                     | <b>293,086</b>                                  |

**ABRIDGED STATEMENT OF CHANGES IN EQUITY**

|                                             | <b>December<br/>2022<br/>K'000</b> | <b>Restated<br/>December<br/>2021<br/>K'000</b> |
|---------------------------------------------|------------------------------------|-------------------------------------------------|
| <b>Balance at the beginning of the year</b> | <b>(27,381)</b>                    | <b>50,626</b>                                   |
| Capital contribution                        | -                                  | -                                               |
| Total comprehensive loss for the year       | (80,176)                           | (78,007)                                        |
| <b>Balance at the end of the period</b>     | <b>(107,557)</b>                   | <b>(27,381)</b>                                 |



**NATSAVE**



### **Worried About Load Shedding?**

Let NATSAVE keep your business and home running with our Asset Plus Loan.

Get your equipment from our trusted partners.







**PICTURE**  
Focus 

“

NATSAVE CEO and his team visited the Ministry of Commerce, Trade and Industry

”



“

NATSAVE paid a courtesy call on the Ministry of Health

”



NATSAVE commemorated Financial Literacy Week in Siavonga

”





NATSAVE trained a team of Bank Tellers



NATSAVE participated in the 2022 sports day celebrations held at OYDC



NATSAVE Chief Operating Officer Fatma Abad and Digital Channels Business Analyst Longwani Longwani at the Digitizing Rural & Agriculture Finance in Africa 2022 Conference, Training & Exhibition in Kenya







**With Choma District Commissioner**



**With Kazungula District Commissioner**



**With Ministry of Tourism Team in Livingstone**



**With World Vision Team in Choma District**



**With Livingstone Branch Team**







CEO Malcolm Chabala poses for a picture with the ( R), Southern Province Minister Cornelius Mweetwa ( C) and Southern Province Permanent Secretary (L)



## NATSAVE Branch Network

|                     |             |             |                               |
|---------------------|-------------|-------------|-------------------------------|
| Chama               | Box 540083, | Chama       | T: 0216-482117/8              |
| Chavuma             | Box 15,     | Chavuma     | T: 260-969-222550             |
| Chilubi Island      | Box 720017  | Chilubi     | T: 260-977-961655/0973212695/ |
| <b>Cosmopolitan</b> | Box 30067,  | Lusaka      | T: 260974758056               |
| Chimwemwe           | Box 280157, | Kitwe       | T: 0212-214111                |
| Chinsali            | Box 480028, | Chinsali    | T: 0979-194991                |
| Chipata             | Box 511158, | Chipata     | T: 0216-221170/223421         |
| Choma               | Box 630488, | Choma       | T: 0213-221130                |
| Chongwe             | Box 198,    | Chongwe     | T: 0211-620081                |
| Kabwe               | Box 81070,  | Kabwe       | T: 0215-224332/224612         |
| Kalabo              | Box 930046  | Kalabo      | T: 260-968-458898             |
| Kaputa              | Box 490055, | Kaputa      | T: 0211-480007                |
| Kasama              | Box 410529, | Kasama      | T: 0214-222571/221038         |
| Kasempa             | Box 120111, | Kasempa:    | T: 021-8-251059               |
| Kazungula           | Box Kz 063, | Kazungula   | T: 0967-633469/0954-057757    |
| Kitwe               | Box 22125,  | Kitwe       | T: 0212-232044/224281         |
| Livingstone         | Box 60999,  | Livingstone | T: 0213-320074                |
| Luanshya            | Box 90933,  | Luanshya    | T: 0212-510761/510255         |
| Lumwana             | Box 110544  | Lumwana     | T: 0260967018359              |
| Lufwanyana          | Box 84      | Lumwana     | T: 260-978-485701             |
| Lukulu              | Box 950093, | Lukulu      | T: 0217-250023                |
|                     |             |             |                               |
| Lsk Chilenje        | Box 39568,  | Lusaka      | T: 0211-232333/4              |
| Lsk Matero          | Box 30067,  | Lusaka      | T: 0211-2471568               |
| Lsk Main            | Box 39568,  | Lusaka      | T: 0211-232333/4              |
| Lsk Northend        | Box 30067,  | Lusaka      | T: 0211-223298                |
| Luwingu             | Box 460132, | Luwingu     | T: 0214-235019                |
| Mansa               | Box 910518, | Mansa       | T: 0212-821977/821231         |
| Mongu               | Box 910106, | Mongu       | T: 0217-221830/221813         |
| Mpika               | Box 450255, | Mpika       | T: 0214-370245                |
| Mporokoso           | Box 470109, | Mporokoso   | T: 0214-680045/222274         |
| Mpongwe             | Box 141,    | Mpongwe     | T: 260-977-403360             |
| Mumbwa              | Box 830061, | Mumbwa      | T: 0211-800061                |
| Mwense              | Box 760039, | Mwense      | T: 0212-970042                |
| Nchelenge           | Box 740107, | Nchelenge   | T: 0217-221830/221813         |
| Ndola               | Box 70845,  | Ndola       | T: 0212-671532                |
| Petauke             | Box 56002,  | Petauke:    | T: 021-6-371022/371554        |
| Solwezi             | Box 110222, | Solwezi:    | T: 021-8-821118               |
| Zambezi             | Box 150016, | Zambezi:    | T: 021-8-371060               |

## Money Windows

**Chawama**  
**Chembe**  
**Chifubu**  
**Masala**

Head Office  
Plot No. 248B, Cairo Road | P.O Box 30067  
Lusaka-Zambia



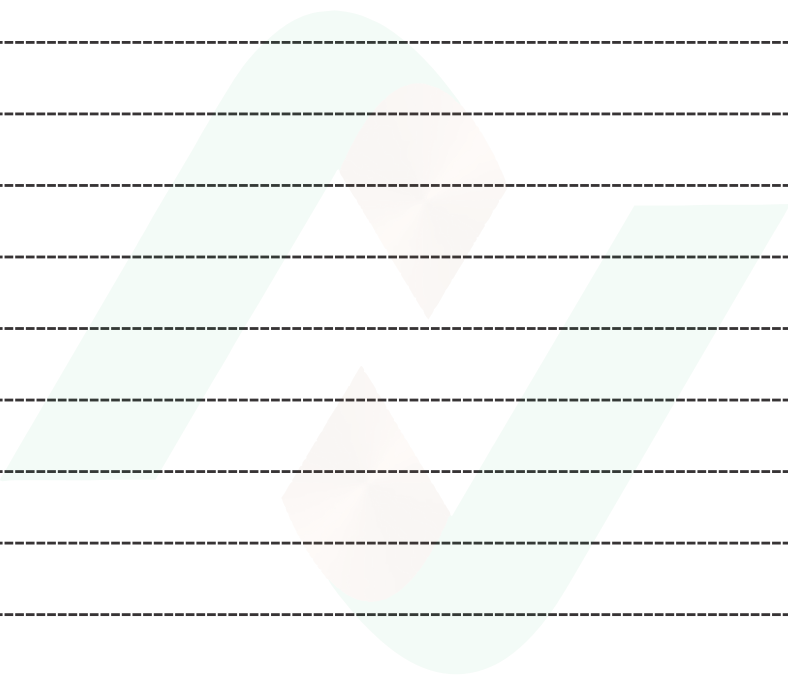
1. **Senior Chieftainess Nkomeshya Mukamambo (II):** A dignified leader within a chiefdom.
2. **NATSAVE:** National Savings and Credit Bank, an esteemed financial institution mentioned within the narratives, renowned for delivering banking services and cultivating synergies with diverse entities.
3. **Branch:** A physical establishment of a financial institution that facilitates access to an array of banking services.
4. **Courtesy Call:** A visit conducted by one organization to another, typically to foster goodwill and establish collaborative ties.
5. **Efficient Service:** The delivery of streamlined and effective services by NATSAVE to its clientele.
6. **Support:** The provision of assistance and reinforcement offered by NATSAVE to the communities it serves.
7. **Strong Link between Government and People:** NATSAVE's pivotal role as an intermediary bridging governmental initiatives and citizenry through its comprehensive financial services.
8. **Micro Loans:** Modest-scale loans furnished by NATSAVE to individuals and small enterprises.
9. **SME Business Loans:** Loans specifically tailored to cater to the requirements of Small and Medium Enterprises (SMEs), pivotal for bolstering entrepreneurial endeavors.
10. **Farmer Input Support Program (FISP):** A program designed to provide financial backing to farmers, facilitating the procurement of essential resources.
11. **Chief Executive Officer (CEO):** The apex executive figurehead responsible for orchestrating the strategic direction of the organization.
12. **Kuomboka Ceremony:** A traditional and ceremonial event of the Lozi people in the Western Province of Zambia.
13. **Golden Valley Agricultural Research Trust (GART):** A reputable institution dedicated to agricultural research and innovation, located in Chisamba, Zambia.
14. **Agri-tech Expo Zambia:** A prominent exhibition showcasing cutting-edge technological advancements within the realm of agriculture.
15. **Interbank Clearing System:** An integrated system enabling the exchange and settlement of interbank transactions.
16. **Electronic Funds Transfer (EFT):** The seamless digital transfer of funds from one bank account to another.
17. **Cheque Image Clearing (CIC):** The contemporary practice of processing checks through electronic imaging technology.
18. **Compliance Unit:** An organizational division responsible for ensuring strict adherence to legislative regulations and internal protocols.
19. **Know Your Customer (KYC):** Rigorous procedures designed to authenticate the identities of customers, thereby curbing fraud and illicit activities.
20. **EMV Compliance:** The adherence to EMV standards aimed at fortifying the security of credit and debit card transactions.
21. **Quarterly Financial Statements:** Comprehensive financial reports presented at



regular intervals of three months, delineating NATSAVE's fiscal performance.

22. **Audit Committee:** An appointed committee entrusted with overseeing financial reporting and internal control mechanisms.
23. **Portfolio at Risk (PAR):** A vital metric assessing the potential risk embedded within a bank's loan portfolio.
24. **Social Cash Transfer System (SWL):** A system engineered to facilitate the secure disbursement of social welfare funds to disadvantaged individuals and families.
25. **Procurement:** The meticulous process of procuring goods and services for the organization.
26. **2020 ZPPA ACT:** The Zambia Public Procurement Authority Act enacted in 2020, governing procurement practices.
27. **New Dawn Government:** Signifying a novel government administration characterized by fresh perspectives and strategic objectives.
28. **Ministry of Agriculture:** The administrative entity charged with formulating agricultural policies and executing related programs.
29. **Micro Loans:** Small-scale financial disbursements extended by NATSAVE to individual clients and small-scale enterprises.
30. **Agency Banking:** An innovative banking model where third parties facilitate banking services, particularly in remote areas.
31. **ATM:** Automated Teller Machine, a self-service banking device.
32. **NHIMA:** National Health Insurance Management Authority, a regulatory body overseeing healthcare insurance.
33. **E-Wallet Services:** Advanced digital wallet offerings enabling enhanced financial management and transactional ease.
34. **Risk Management:** The strategic identification and mitigation of potential risks within the operational landscape.
35. **Governance:** The structured establishment of frameworks for decision-making, oversight, and compliance.
36. **Compliance:** Rigorous adherence to legal frameworks, regulations, and internal guidelines.
37. **Zambia Electronic Clearing House Limited (ZECHL):** An integral institution responsible for electronic clearing and settlement of financial transactions.
38. **Minister of Small and Medium Enterprises Development:** An influential government official overseeing the nurturing and growth of small and medium-sized enterprises.
39. **SARO Agro:** A notable agribusiness corporation specializing in agricultural products and services.
40. **SEED (Social and Economic Empowerment Development) Cooperative Union:** An esteemed cooperative union dedicated to empowering diverse communities.
41. **Memorandum of Understanding (MOU):** A formal pact delineating mutual understanding and cooperative endeavors between participating entities.
42. **Micro, Small, and Medium Enterprises (SMEs):** Enterprises of varying scales contributing significantly to economic growth.
43. **Tripartite Collaboration:** A collaborative initiative involving three distinct entities or organizations.
44. **CEO:** The Chief Executive Officer, entrusted with the highest echelons of executive authority within the organization.





NATSAVE



























The background of the cover is a blurred photograph of a person's hands typing on a white computer keyboard. The entire image is overlaid with a semi-transparent green filter. In the center, there is a white logo consisting of a stylized bar chart with an upward-pointing arrow, followed by the text "NATSAVE" in a large, bold, sans-serif font, and "2022 ANNUAL REPORT" in a smaller, bold, sans-serif font below it.

 **NATSAVE**  
**2022 ANNUAL REPORT**