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NMB Bank

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NMB Bank Limited is a registered commercial bank in Zimbabwe. It is the principal subsidiary of NMBZ, a Zimbabwean based investment holding company. The bank was founded in October 1992 by [James Mushore](#) and others. The bank's group has a dual listing on the Zimbabwean Stock Exchange and the London Stock Exchange.

NMB Bank



NMBZ logo	NMBZ
Trading name	National Merchant Bank of Zimbabwe Limited
Formerly called	Private
Type	Financial Services
Industry	October 1992
Founded	James Mushore and others
Founder	4th Floor Unity Court, Kwame Nkrumah Ave, Harare, Zimbabwe
Headquarters	Benedict Chikwanha , <i>Chairman</i> Benefit Washaya , <i>CEO</i>
Key people	NMBZ
Parent	www.nmbz.co.zw
Website	Contact Number (+263) (4) 759651-9

History of the Bank

NMB Bank Limited (formerly National Merchant Bank of Zimbabwe Limited) was established in October 1992 by a group of Zimbabwean entrepreneurs who had previously held senior positions in



renowned international financial institutions such as the World Bank and the International Finance Corporation. The bank was founded after the liberalization of the Zimbabwean economy and financial sector in the early 1990s.

NMB Bank was registered as an accepting house under the Banking Act in June 1993. Continued growth created the opportunity for a public flotation of the Group, and in early 1997, the NMBZ Group was listed on the Zimbabwe Stock Exchange and simultaneously admitted to the Official List of the London Stock Exchange.

In December 1999, NMB Bank was granted a commercial banking licence. This enhanced funding capacity as well as improved product offering. The commercial bank opened its doors to the public in July 2000.

In 2013, Netherlands Development Finance Company, Norfund and AfricInvest, jointly invested US\$14.8 million in NMB Holdings Limited, the parent company of NMB Bank, for a collective shareholding of 27 percent. [\[1\]](#)

Products

School fees loans

These are loans for salaried individuals who demonstrate ability to meet monthly repayments. Their loans have a maximum repayment period of 3 months at 18% per annum.

Corporate finance and advisory services

NMB Bank offers corporate restructuring, empowerment transactions, investment advisory services structured finance and provides advice and assistance in areas including: capital raising, private equity investment, venture capital transactions, debt consolidation, debt settlement and refinancing among others.

Corporate banking

The Corporate Banking department is a customer focused provider of business banking solutions, which include lending, deposit taking, transactional banking and international banking. The bank's team of relationship managers has nurtured long standing business relationships with corporate customers.

International banking

The department handles the bank's international payments and manages relationships with correspondent banks. Pursuant to this role, the department offers offshore finance for imports and exports, documentary letters of credit, advice to clients on exchange control matters, cross-border investments applications, international guarantees, international payments and structured finance.

Treasury



The Bank's Treasury operations offer a full range of money market investment opportunities and is involved in accepting and discounting bankers' acceptances and promissory notes, advising on money markets, issuing of negotiable certificates of deposits and offering competitive exchange rates on the purchase and sale of foreign currency.

Personal banking

The Personal Banking Services department facilitates customer transactions through the bank's delivery channels – namely branch network, ATMs and Internet Banking. The bank operates 9 branches in Harare, Bulawayo, Gweru and Mutare.

NMBSure

Short term insurance policies: personal insurance, business insurance and specialised classes.

Branches

- Head Office, First Floor, Unity Court, Cnr Kwame Nkrumah Ave/First Street
- Avondale, Branch Manager: Lazarus Maruni, PaSangano Complex, 20 King George Rd, Harare
- Borrowdale, Branch Manager: Sandra Harid, Shop 37, 38 Sam Levy's Village, Harare
- Cards and E Banking, Branch Manager: Boniface Simende, Ground Floor, Unity Court, Cnr Kwame Nkrumah Ave/First Street,
- Corporate Banking, Head: Fanwell Mutogo, 9 Plymouth Rd, Southerton, Harare
- Eastgate, Branch Manager: Sifiso Mutema, Ground Floor, Eastgate Shopping Centre, Cnr Robert Mugabe Road/Second Street,
- Joina City, Branch Manager: Tendai Mweta, Shop No. 105A First Floor Joina City, Cnr Inez Terrace/Jason Moyo Ave,
- Msasa
- NMB Excellence Centre
- Southerton
- Bulawayo – NMB Centre, Cnr George Silundika Ave/, Leopold Takawira St,
- Gweru, Branch Manager: Timothy Mangena, 36 Robert Mugabe Road, Gweru
- Mutare, Branch Manager: Arthur Mupunga Embassy Building, 64 Second St/Aerodrome Rd
- Kwekwe, Branch Manager: Witness Tenderere, 57A Robert Mugabe way, Kwekwe
- Masvingo, Branch Manager: Charles Mugadza, Shop 1, Old Mutual house, Stand 377, Fort Victoria, Masvingo
- Chinhoyi, Branch Manager: Ruvimbo Bondayi, Stand 469, Magamba Way, Chinhoyi

Resignation of James Mushore

In October 2014 NMB announced that James Mushore would step down as CEO and Director of NMBZ Holdings and NMB Bank due to ill health. Mushore had served as the Group CEO since he had re-joined NMBZ Holdings in 2010. He is a founder member and former Deputy Managing Director of NMB Bank where he headed Corporate Finance, Information Technology and Internal Audit and Marketing

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departments until February 2004.

Benefit Washaya took over as Chief Executive Officer with effect from 1 November 2014.

About Pindula

Pindula is a place to find information about local things on the internet. We do it a lot like Wikipedia, except everything is hyper-local. We started work on Pindula because we needed something like it. There's so little useful information about local things online and we're working to change that

To join the Pindula community of editors, please go to <https://contribute.pindula.co.zw?> or just get in touch with us on **WhatsApp: +263 77 770 7852.**

References

1. ? [<http://allafrica.com/stories/201304111122.html> NMB Meets June 2013 Capital], *The Financial Gazette*, Retrieved:15 May 2018