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Steward Bank launches product suite for Zimbabweans living in the Diaspora

Harare, 20 February 2014 – Steward Bank today launched a suite of innovative Diaspora Banking products targeted at Zimbabweans living, working or studying abroad.

The Diaspora Banking products now allow Zimbabweans outside the country to carry out day-to-day banking transactions from their Steward Bank account from where they live, work, or play. Customers in the diaspora will be able to access their account in one of two ways; using the online banking platform or their roaming Econet line. With the new Steward Bank Online Banking Platform, customers will have easy access to their accounts and the ability to make RTGS payments, pay local bills and transfer money to local recipients.

In addition, customers will be able to make direct payments through their EcoCash if they have an Econet roaming line that has been activated. Customers will be able to make payments to various merchants and municipal offices across the country, as well as bill payments for services such as DSTV and insurance.

As part of the Diaspora Banking product suite, Steward Bank is now offering:

- 1) Diaspora Savings Account**
The Diaspora Saving Account (DSA) is designed for savings towards a target asset purchase, or to set aside some money for unplanned eventualities, with easy access through online banking or on your mobile phone.
- 2) Diaspora Current Account**
The Diaspora Current Account (DCA) provides a wider scope for banking transactions compared to the Savings Account, including access to investments, money transfers, and payments using the EcoCash platform.
- 3) Fixed Deposit Account**
The Diaspora Fixed Deposit Account (DFDA) - a fixed/tenure deposit account with attractive interest rates. The Account is funded conveniently through a stop order from the current account, creating convenience for the customer. The client chooses their desired length of investment ranging from 30, 60, 90 or 180 days.
- 4) EcoCash\$ave Account**
The EcoCash\$ave Account is a savings account opened through the EcoCash e-Wallet. For the Diaspora Current and Savings Account, a minimum deposit of \$100 is required.
- 5) EcoCash Banking Services**
Diaspora Savings and Current Account holders have access to EcoCash Banking Services which allow them to move money from their bank account to their wallet, and from their wallet direct to the recipients account. To open an EcoCash Account, one needs to have an Econet mobile line that has been activated in Zimbabwe with roaming capabilities.

“There’s a significant number of Zimbabweans outside the country remitting money to Zimbabwe on a regular basis and carrying out various transactions,” Steward Bank CEO Kwanele Ngwenya said. “As Steward Bank, we recognise the need to make it as easy as possible for those in the diaspora to retain direct control of their finances, regardless of where they are in the world.”

Mr Ngwenya added, “When we started our rebrand journey as Steward Bank, we made a commitment to be the most innovative bank in the country. The launch of Diaspora Banking is further evidence of that, following the successful launch of EcoCash\$ave last year.”

The account opening process is simple and straight forward with customers being able to apply for their account online (www.stewardbank.co.zw/for-you/diaspora-banking).

In line with local regulations, customers are required to submit the relevant documentation required for opening a bank account.

To learn more about Diaspora Banking products, please visit: (www.stewardbank.co.zw/for-you/diaspora-banking) or chat to one of our customer service representatives using our Live Chat facility.

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