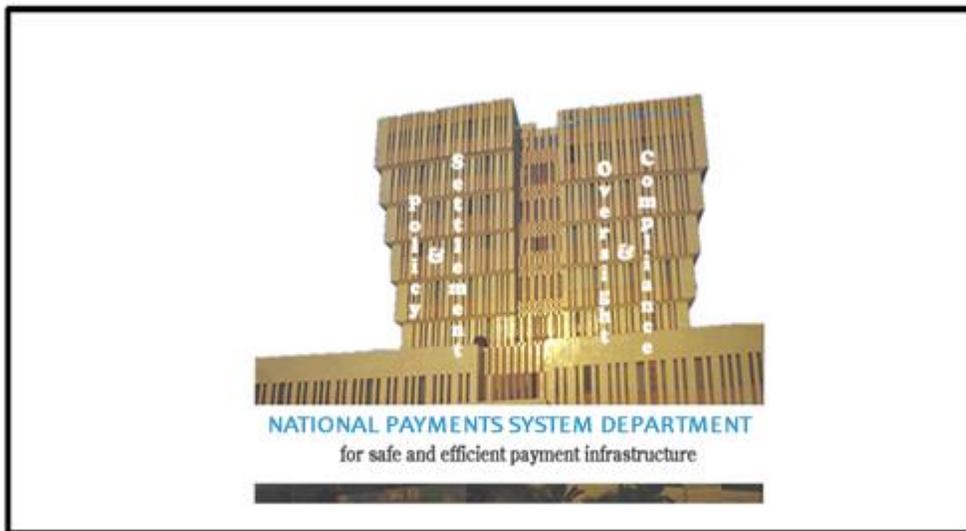




National Payments System Annual Report 2011



Reserve Bank of Malawi

JUNE 2012

TABLE OF CONTENTS

1.0	INTRODUCTION	3
2.0	STRUCTURAL COMPOSITION OF PAYMENTS SYSTEM IN MALAWI.....	4
3.0	DEVELOPMENTS IN NON-CASH BASED PAYMENTS.....	5
3.1	The Malawi Interbank Transfer and Settlement System (MITASS).....	5
3.2	Financial Risks in MITASS: Settlement Defaults	7
3.3	Automated Transfer System (ATS) Implementation Project	8
3.4	Retail System Developments and Projects.....	8
3.5	Visa National Net Settlement	9
3.6	Oversight Issues	9
4.0	NATIONAL PAYMENTS SYSTEM REFORMS AND THE FINANCIAL INCLUSION AGENDA.....	10
4.1	The Nature of Financial Inclusion in Malawi.....	10
4.2	Justification for Financial Inclusion.....	10
4.3	Operational Framework.....	10
4.4	Role of RBM	11
4.5	Developments in Currently Implemented Financial Inclusion Initiatives.....	11
5.0	ACTIVITIES OF THE NATIONAL PAYMENTS COUNCIL (NPC)	14
6.0	CONCLUSION.....	15

1.0 INTRODUCTION

In Malawi, just like in other countries, the interest of authorities towards operation of a safe and efficient national payments system (NPS) continues to grow. Safety and efficiency of NPS increasingly feature on governments' economic growth and development agenda. In the recent past, many developing countries are implementing measures that are designed to leverage innovations in payment systems to attain financial inclusion.

In 2011, Malawi continued to pursue activities aimed at strengthening the NPS infrastructure and the Reserve Bank of Malawi (RBM) took the leading role in implementing the changes in the country's NPS. In achieving the NPS reform objectives, the RBM cooperated with the National Payments Council (NPC), the Bankers Association of Malawi (BAM), the World Bank and other relevant stakeholders. The reform activities were largely guided by the country's *NPS Vision and Strategy Framework (2009 -2013)* though other

strategies such as *The Malawi National Strategy for Financial Inclusion (2010-2014)* developed by the Ministry of Finance were equally relevant.

Notable reform activities undertaken during the review period include; release of mobile payments guidelines to the market; payments system sensitization workshops and commencement of the World Bank-funded Financial Sector Technical Assistance Project (FSTAP) which aims at, among others, strengthening the NPS by implementing an Automated Transfer System (ATS), Central Securities Depository (CSD) and the National Switch. The RBM also carried out routine oversight and User Trainings for the RTGS system.

This report highlights NPS developments that took place during the period January to December 2011.

2.0 STRUCTURAL COMPOSITION OF PAYMENTS SYSTEM IN MALAWI

The NPS infrastructure in Malawi can be categorised or described in a number of ways.

First, the payment system can be described in terms of payment mode. Under this category, the payment mode can either be in cash or in a non-cash (cashless) payment arrangement. *Table 1* illustrates some of the unique characteristics of these two modes of payment arrangements:

In addition to the above classification, the cashless mode of payment can further be distinguished on the basis of value, degree of urgency, systems and agreements attached to a transaction. On this account, payments are categorised either into retail/low value and wholesale/large value transactions.

Retail payments transactions are usually of low value and may not necessarily require immediate settlement. Examples of such transactions are those from the Electronic Cheque Clearing House (ECCH) and Smartcard Payment Clearing House (PCH).

On the other hand, Large Value/Wholesale transactions are usually high value and require immediate settlement. In Malawi such high value and time critical transactions are settled through the Malawi Interbank Transfer and Settlement System (MITASS) on a gross (individual) basis. *See Appendix A* for a detailed topography of the NPS Infrastructure in Malawi.

Nevertheless, the country's NPS reform agenda, as guided by the NPS Vision & Strategy Framework (2009-2013), emphasises the promotion of cashless/electronic based payment systems.

Table 1: Attributes of Payment Modes

Payment arrangement	characteristics
Cash	<ul style="list-style-type: none"> • Requires face to face interaction between transacting parties
	<ul style="list-style-type: none"> • convenient and cheaper to use
	<ul style="list-style-type: none"> • Risky and cumbersome for large value transactions
Cashless	<ul style="list-style-type: none"> • Face to face interaction not always needed • Requires established transaction clearing and settlement infrastructure • Relatively more secure

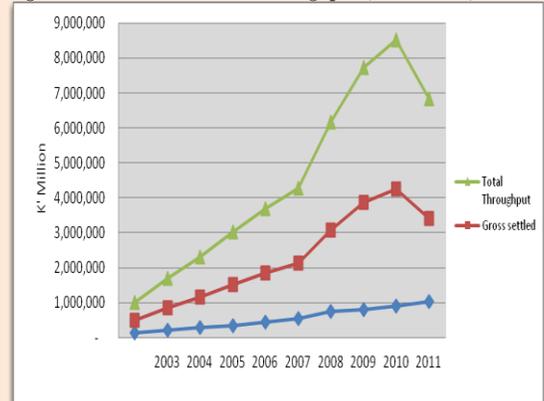
3.0 DEVELOPMENTS IN NON-CASH BASED PAYMENTS

3.1 The Malawi Interbank Transfer and Settlement System (MITASS)

3.1.2 Total Throughput (Value)

MITASS is a high-value funds transfer system which was launched in March 2002. Since its inception, the system processed an average of K2, 262 billion worth of transactions annually. In 2011 however, the system's throughput was at K3,415 billion, reflecting a 19.7% decline from K4,253 billion recorded in 2010 as can be observed in *Figure 1*. In addition, average daily throughput also dropped by 20.5% from K17.1 billion recorded in 2010 to K13.6 billion in 2011. The decline is attributable to the general decrease in interbank transactions due to reduced economic activity as reflected by a decline in economic growth to 4.5 percent in 2011 from 6.7 percent in 2010

Figure 1: Relative MITASS Throughput (2002 -2011)



Source: National Payments System Dept - RBM

3.1.2 Gross versus Bulk Transactions

Gross transactions are the ones that are settled through single funds settlement instructions (FSIs) while bulk transactions are the ones that are settled through a batch. The share/proportion of FSIs in the total throughput is an indicator of system utilisation. The larger the share, the higher the system is utilised and vice versa. In 2011, the share of FSI in total throughput stood at 69.4%, down from 78.8% recorded in 2010. Similarly, in absolute terms, FSI value dropped by 29.2% from a total of K3, 350 billion registered in 2010 to K2, 371 billion in 2011 as illustrated by *Figure 2*.

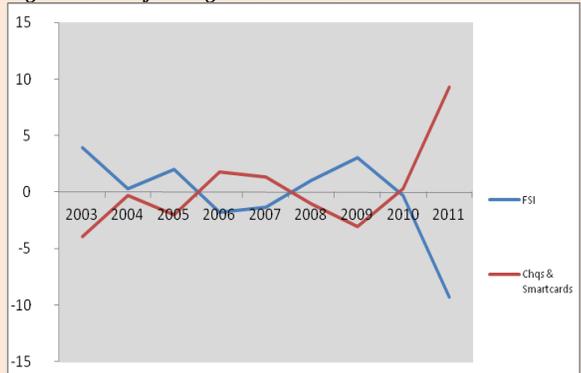
Figure 2: Relative MITASS Throughput (2002 -2011)



Source: National Payments System Dept - RBM

However, the proportion of Bulk (cheque and smartcard transaction) value in MITASS throughput rose from 0.32% in 2010 to 9.32% in 2011 as can be seen in *Figure 2*. Bulk transactions amounted to K1,043 billion in 2011, up from K903 billion in 2010. This shows that most high-value cheques were processed through the ECCH which is not a welcome development.

Figure 3: Rate of Change in Gross & Bulk Transactions



Source: National Payments System Dept - RBM

However, Smartcard transactions alone accounted for 1.95% of bulk transactions and 0.6% of total throughput, respectively in 2011. In 2010, Smartcard transactions accounted for 3.1% and 0.7% of bulk transactions and total throughput, respectively.

The above arguments are also supported by the analysis in *Figure 3* which shows that cumulatively, incremental changes in FSI values have been on the decline since 2009.

3.1.3 MITASS Volume

Figure 2 above shows that the total number of instructions processed in MITASS increased by 10.5% from 159,625 recorded in 2010 to 176,465 in 2011. It would have however been desirable if the increase in the volume of transactions matched with the increase in the share of FSIs in the total throughput.

3.1.4 MITASS and Financial Stability

MITASS is a systemically important payment system (SIPS) whose operational disruptions may have knock-on effects in the financial industry. In line with its core mandate of maintaining financial stability, the RBM designed a number of measures aimed at containing spill over effects emanating from the breakdown in the NPS infrastructure.

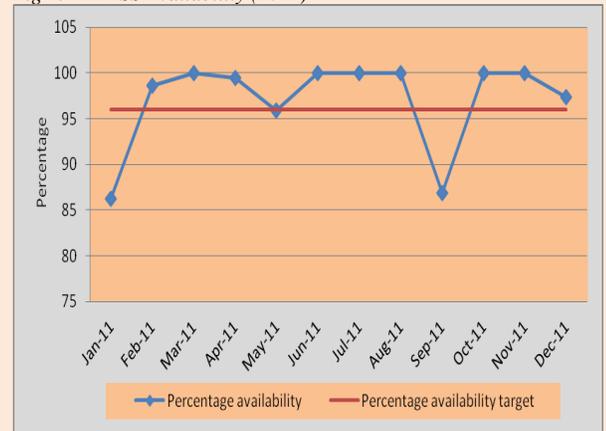
3.1.5 Operational Risks in MITASS: System Availability

One of the features of a good system is its availability during the entire business day. While the ultimate goal of central banks is to make the RTGS system 100% available to participants, MITASS availability target stands at 96% in view of the nature of the prevailing physical infrastructure.

As can be depicted from *Figure 4*, MITASS availability over the period under review stood at 97% while the uptime in 2010 was at 96%, reflecting a one percentage point improvement.

Frequent operational disruptions adversely affect daily settlement operations and hence the ability of participants to settle payment obligations. This may consequently culminate into serious disruptions in the financial sector and the economy.

Fig 4: MITASS Availability (2011)



Source: National Payments System Dept - RBM

A further analysis of *Figure 4* reveals that MITASS was not available for transaction processing for a total of 65.8 hours in 2011, down from 106 hours recorded in 2010. This means that the average daily down-time reduced from 26.4 minutes in 2010 to 16.5 minutes in 2011. The RBM will continue to put in place measures that will ensure that MITASS down time is minimised.

Despite the remarkable reduction in the down-time, *Figure 4* also reveals that MITASS uptime (availability) in 2011 was lower than the 96% availability target during the months of January 2011(86%) and September 2011 (87%). January alone accounted for 36% (23.5 business hours) while September accounted for 40% (26 business hours) of the overall downtimes in 2011. This was attributed to technical problems experienced during January and September 2011. However, system availability mostly exceeded the stipulated target of 96% in the remaining 10 months of the review period. Overall, it can be concluded that the system was stable in 2011.

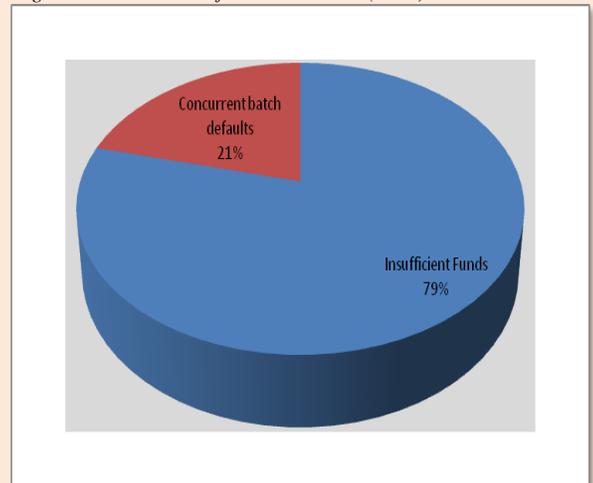
3.2 Financial Risks in MITASS: Settlement Defaults

Settlement defaults are largely due to temporary liquidity shortfalls experienced by MITASS participants.

During the period under review, there were 43 settlement default incidences. As can be seen from *Figure 5*, 79% of the incidences were on account of FSIs being rejected by the system due to insufficient funds while 21% of the cases were attributable to concurrently batched transactions from the Electronic Cheque Clearing House (ECCH).

3.3 Automated Transfer System (ATS) and CSD Implementation Project

Figure 5: Settlement Defaults in MITASS (2011)



Source: National Payments System Dept - RBM

The year 2011 saw the commencement of the World Bank funded Financial Sector Technical Assistance Program (FSTAP). The FSTAP has five components which are all aimed at strengthening Malawi's financial system. Component 2 of the FSTAP focuses on financial infrastructure which seeks to enhance Malawi's NPS by implementing an Automated Transfer System (ATS), Central Securities Depository (CSD) and the National Switch.

The ATS is an integrated system comprising the RTGS and the automated clearing house (ACH). Once implemented, the ATS is expected to reduce the existing interface challenges between a number of systems and the RTGS. Apart from processing high-value transactions, the ACH component of the ATS will also process low value transactions such

as cheques and other electronic funds transfer (EFT) transactions. This will enable banks to process their EFT transactions without necessarily having to invest in additional systems.

Currently, Malawi does not have a fully fledged automated central securities depository (CSD). Component 2 of the FSTAP provides for the implementation of the CSD which will be interfaced with the ATS to attain delivery versus payment (DvP). Implementation of both the ATS and the CSD will commence in 2012. A high-level overview of the implementation process of the ATS and CSD Project is contained in *Appendix B* below.

3.4 Retail Payment System Developments and Projects

3.4.1 National Switch Project

As indicated in Section 3.3 above, Component 2 of the FSTAP includes implementation of the National Switch.

Under the National Switch, all ATMs and point of sale (POS) devices in the country will be linked so that users can carry out their transactions at any ATM or POS of their choice. The Switch will also support internet banking, mobile banking and at a later stage accommodate a processing hub for microfinance institutions.

It is believed that the implementation of the National Switch will drive transaction fees down, increase service points across the

country and thereby ease access to payments services by the rural people.

While the RBM will play a critical role in implementing the National Switch, ownership of the Switch will rest with the Bankers Association of Malawi and any other participating financial institutions or stakeholders. *Appendix C* below provides a high-level overview of the implementation process of the National Switch

3.5 VISA National Net Settlement System

Currently, there are four banks that are members of VISA. Settlement of interbank obligations arising from local ATM transactions among the four banks is however effected outside Malawi in foreign currency. This arrangement not only has a negative impact on Malawi's foreign exchange position but is also normally associated with high 'interchange' fees. In this regard, account holders of the four banks pay higher fees each time they access a VISA branded ATM belonging to another bank.

3.6 Oversight Issues

During the period under review, the RBM in its capacity as overseer continued to undertake onsite and offsite oversight activities aimed at mitigating systemic risk arising from credit, liquidity, legal and operational shortfalls in the NPS. As outlined in Oversight Policy of 2008, the scope of oversight included participants in MITASS and the ECCH. In addition to this, RBM oversight was also conducted on Malawi

In a bid to reduce fees paid by clients, VISA International Service Association in conjunction with the RBM and the four member banks embarked on a National Net Settlement System (NNSS) Project. Under the NNSS, all local transactions will no longer be settled outside the country and in foreign currency, instead they will be settled in Malawi Kwacha through MITASS or the yet to be implemented ATS.

Switch Centre (MALSWITCH), the technical administrators of both MITASS and ECCH.

Besides focusing on the performance of system participants, the on-site oversight exercises also provide a platform for fostering a good working relationship between RBM as the operator of MITASS and the financial institutions as participants.

4.0 NATIONAL PAYMENTS SYSTEM REFORMS AND THE FINANCIAL INCLUSION AGENDA

4.1 The Nature of Financial Inclusion in Malawi

Financial inclusion basically implies the process of ensuring access to appropriate and quality financial products and services by the

4.2 Justification for Financial Inclusion

According to population census of 2008 by the National Statistics Office (NSO), up to 85% of the country's population resides in the rural areas. Commercial bank branches and other financial services providers are however concentrated in urban areas, thereby excluding the 85% rural population. In addition to this, a 2012 survey by Bankable Frontier Associates¹ observed that only 19% of the population in Malawi, mostly residing in urban areas, has access to formal banking services. It is also a known fact that the formal financial sector has not been expanding rapidly enough to cover the rural mass.

While availability of payment services and products may be key, it should be noted that financial inclusion not only refers to increasing the number of people who access financial services but also improvements in quality of financial services [thus] extended.² Quality in this regard refers to: affordability/cost; appropriateness/product fit (i.e. new product development and improving the existing features of the product so that the clients' special needs are met); convenience e.g. proximity to product or service, and; the provision of financial services with dignity (customer care, consumer protection, etc).

¹ *Mapping Retail Payment Services Landscape: Malawi* (2012); Bankable Frontier Associates Survey;

² According to *the Malawi National Strategy for Financial Inclusion 2010 -2014* released by the Ministry of Finance in 2010.

vulnerable groups and/or underserved segments of the society at an affordable cost.

4.3 Operational Framework

In line with this, both the 2009 -2013 *National Payments System (NPS) Vision & Strategy Framework* and the Ministry of Finance's *National Strategy for Financial Inclusion in Malawi*,³ can be considered as the two major frameworks that have guided stakeholders such as government, central bank, financial services providers, donors and other key stakeholders in the development and expansion of an inclusive finance sector in Malawi. Through the existing framework, Malawi is advancing policies, rules and regulations that are aimed at scaling up the adoption of innovative products like mobile money by the rural poor.

The national strategy therefore broadly targets low income people in Malawi who are excluded from the formal financial system, namely, small holder farmers, and small and medium enterprise operators, the self-employed and disadvantaged groups in rural and urban areas. Specifically, it aims at supporting new and existing inclusive finance providers to increase outreach and provide financial literacy across all sectors of the population.

³ *The National Payments System Vision & Strategy Framework* is a blue print produced by RBM and other NPS Stakeholders upon which payment systems reforms in Malawi have been implemented. It covers the period 2009-2013.

4.4 Role of RBM

In support of the national strategy on inclusive finance, the RBM through the NPS Vision and Strategy Framework played the following roles:

i. Establishing a conducive regulatory framework

Formal regulation ensures security and integrity of the payment system. The RBM in consultation with the relevant key players drafted the Payment Systems Bill and also issued Guidelines for the operation of Mobile Payment Schemes in 2011.

ii. Foster the development of new products and improving the existing financial services.

The RBM is spearheading the implementation of the National Switch which is expected to reduce transaction costs thereby easing access to payments and banking facilities by the underserved segment of the society. The RBM also facilitated other interventions by external stakeholders such as UNCDF's Mobile Money for the Poor (MM4P) initiative which will target the rural poor.

iii. Stakeholder consultation and inter-agency coordination.

The RBM recognises that implementation of inclusive finance policies is a shared responsibility. In order to ensure a coordinated approach to implementing such policies, the RBM through the NPC engaged other regulatory bodies like the Malawi Communications Regulatory Authority (MACRA) and the Financial Intelligence Unit (FIU) in designing measures aimed at scaling up the adoption of mobile money.

iv. Financial Literacy and Consumer Protection;

The RBM in consultation with BAM is working on financial literacy programme which is aimed at empowering consumers and promoting greater transparency among financial services providers.

4.5 Developments in Financial Inclusion Initiatives

4.5.1 Remittances

In April 2011, the RBM in conjunction with SADC Payment Systems Project organised a workshop on remittances. The workshop, among others, aimed at discussing the importance and challenges of cross border remittances in SADC region. Participants to

the workshop were drawn from banks, mobile network operators, Government and FIU among others.

In addition to the workshop, the RBM received technical assistance from the World

Bank in May 2011 to assess the country's remittances market. The assessment aimed at identifying legal, structural and operational rigidities that may impact on the

4.5.2 E-money and Mobile Banking Initiatives

As mentioned in section 4.4. i, in March 2011, RBM released Guidelines for the operation of Mobile Payment Schemes in Malawi. The Guidelines (see *Appendix D*), among others, include risk based Know-Your-Customer (KYC) requirements, roles of agents and mobile network operators, security of the mobile payment system and consumer protection issues. The Guidelines were developed with the main objective of scaling up the adoption of mobile money in Malawi.

Following a rigorous vetting process, Airtel Malawi⁴ was given a "No Objection" in 2011 to roll out MNO-led payment product (dubbed "Airtel Money") in the country. It envisaged that Airtel Money will enable users to have affordable access to payments services.

In order to create awareness and also ensure a strategic implementation of mobile money, the RBM in conjunction with the World Bank and USAID hosted a Mobile Money Consultative Workshop in November 2011. The workshop drew a cross section of participants from banks, donor community, Government ministries, MACRA, Microfinance Network Association of

⁴ According to research findings by Bankable Frontier Associates (2012), Airtel Malawi is the leading Mobile Network Operator (MNO) in the country with approximately 61% of the customer base in the industry

development of a vibrant remittances market. A number of measures were proposed for implementation to improve the remittances market.

Malawi (MNAM), farmer associations, and fixed and mobile network operators (MNOs). The Central Bank of Kenya was also invited to share its experience in mobile money.

Following the workshop, a Mobile Money Coordinating Group (MMCG) for Malawi was formed to coordinate the implementation of a five year National Action Plan which is aimed at scaling up mobile money usage in the country. The MMCG draws membership from a cross section of stakeholders including RBM, Government, MNOs and MACRA among others.

While MNOs are capable of reaching out to many people especially in the rural areas at a faster rate than banks, it is also worth acknowledging the initiative banks have taken to pursue the financial inclusion agenda in Malawi. Banks have signed a memorandum of understanding (MOU) which delineates the key principles that will govern the operations of the financial inclusion mandate to be undertaken by all the banks with the cooperation of their strategic partners. Under the MOU, banks agreed on four objectives as follows:

- i. to increase the banking population from 19% of the bankable population to 40% across all banking institutions in Malawi.

- ii. to have a banking institution within every 20km radius in every economically active and densely populated locality in Malawi.

- iii. to develop an optimal pricing strategy to ensure affordable financially inclusive products and services.

- iv. to provide solutions that would eliminate major barriers to banking in Malawi.

4.5.3 Alliance for Financial Inclusion Activities

As a member of the Alliance for Financial Inclusion (AFI)⁵, the RBM in 2011 actively participated in AFI's activities ranging from the Working Groups programmes and the Global Policy Forum (GPF) which was held in Riviera Maya, Mexico.

The GPF is an annual event that brings together policy makers from central banks and other financial regulatory bodies in developing and emerging countries which in addition to providing a platform for sharing knowledge and finding answers for the advancement of financial inclusion policy and regulation at the national level, the event provides an opportunity for participants to identify ways to engage with key players in the financial inclusion landscape. The key players include, among others, standards setting bodies, research institutes, donors and experts, and the private sector.

The 2011 GPF, whose theme was "*Taking Stock, Setting Goals, Moving Forward*" was characterised by critical self-assessment and

focused technical discussions after which the leadership of financial regulatory bodies present at the Forum outlined serious steps they would take towards making concrete goals for financial inclusion. The commitment made by the policy makers is popularly known as the "Maya Declaration."

Under the Maya Declaration, individual policy makers outlined specific milestones to be attained by their respective countries. For Malawi in particular, the Governor of the RBM made the following commitments:

- i. introduce agency banking by the first quarter of 2012
- ii. increase adult bankable population from the present 19% to 40% by 2014
- iii. continue promoting mobile payments solutions
- iv. develop and start collecting financial inclusion data
- v. develop an optimal transparent pricing strategy to ensure affordable financially inclusive products and services

⁵ AFI is a global network of financial policy makers from developing and emerging countries working together to increase access to appropriate financial services for the poor. It achieves its mission by administering several types of financial inclusion policy related activities including a membership program, the convening of Working Groups, the provision of grants and a Policy Champions program.

- vi. develop a national financial literacy and consumer education strategy by

June

2012.

5.0 ACTIVITIES OF THE NATIONAL PAYMENTS COUNCIL (NPC)

In line with the 2009 – 2013 NPS Vision and Strategy Framework, the RBM through the NPC continued to collaborate with BAM and the Government of Malawi (through the Ministry of Finance) on matters relating to reform activities in the national payments infrastructure. Issues surrounding the

implementation of the ATS and the National Switch were some of the projects handled by the NPC over the period under review.

Table 2 below summarises the status of some of the projects that were earmarked for 2011:

Table 2: Status of selected NPC Projects earmarked for 2011

	Project / Activity	Status
i.	ATM and POS Interoperability Project	Discussions with the World Bank Consultant under the FSTAP commenced and a report on the same was produced.
ii.	Electronic Fund Transfers (EFT) and other retail projects	Implementation of retail payments projects such as Real Time Credit (RTC) & Automated Debit Order System (ADOS) Projects await the successful implementation of the ATS and National Switch Projects. Discussions with the World Bank Consultant under the FSTAP were done and a report was produced
iii.	Credit Reference Bureau (CRB) Act	The law governing the operations of credit reference bureaus in the country was ratified by parliament in 2010. In 2011, the RBM licensed two Credit Reference Bureaus namely, Credit Data Ltd and CRB Africa Ltd.
iv.	Payment Systems Legal Framework	The RBM concluded drafting the Payment Systems Bill after consultations with national and foreign stakeholders. It is expected that the Bill will be passed by the end of 2012.

6.0 CONCLUSION

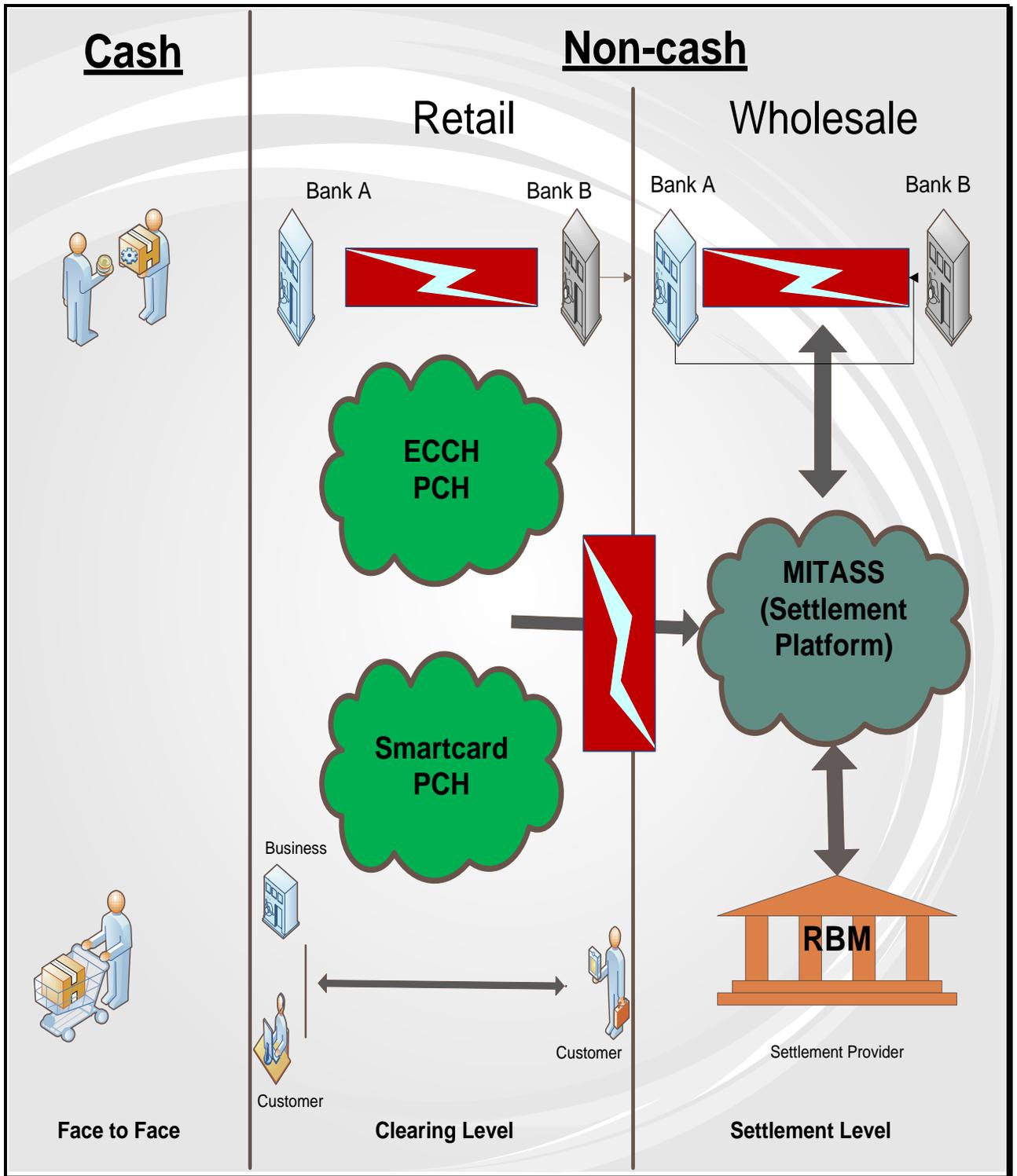
In summary, in 2011 the authorities in Malawi undertook several initiatives aimed at strengthening the country's NPS infrastructure. Preparatory work on the implementation of the ATS and National Switch commenced within the year.

Efforts to address potential legal risks in the NPS are being addressed through among others, the preparation of the Payment Systems Bill which is expected to be enacted in 2012.

In the mean time, efforts will be made to ensure that the share of FSIs in MITASS throughput increases. The implementation of the ATS, which will be easily interfaced with back-end systems of commercial banks and the RBM, will enable the banking industry attain straight-through processing (STP). The STP will ensure that even if a low limit on

cheque transactions is imposed, which may result into high volumes of transactions in the form of FSIs, commercial banks will not be overburdened by employing more people to capture such transactions.

The implementation of the National Switch is expected to improve efficiencies in low value transaction processing. With increased deployment of point of sale devices and the capability to process mobile payments, the National Switch Project is expected to bring down transaction costs, ease accessibility to payments services by the rural poor thereby positively contributing to the country's financial inclusion agenda.



Appendix B: Procurement of the Automated Transfer System and Central Security Depository

No	Procurement processing stage
1	Technical Specifications development by the user department
2	Prepare the Bidding document and the technical specifications
3	Invite bids through advertising in both online publications of the UN, World Bank and newspapers
4	Evaluation of the bids and preparation of an evaluation report
5	Award of the contract to the successful bidder and signing of the Contract
6	Delivery and installation of the ATS equipment

Appendix C: Procurement of the National Card Switch

No	Procurement processing stage
1	Technical Specifications development by the user department
2	Prepare the Bidding document and the technical specifications
3	Invite bids through advertising in both online publications of the UN, World Bank and the local newspapers
4	Evaluation of the bids and preparation of an evaluation report
5	Award of the contract to the successful bidder and signing of the Contract
6	Delivery and installation of the National Switch

Appendix D: Requirements for Operation of Non-Bank Based Mobile Payments Services

i.	Certificate of Incorporation as a registered company under the laws of Malawi
ii.	A copy of license to operate mobile telecommunications services from Malawi Communications Regulatory Authority (MACRA)
iii.	Description of the mobile financial payment service and its impact on the mobile payment system provider's business strategy
iv.	Conditions for recruiting network agents and standard copy of the service level agreement
v.	A technical proposal, including complete system architecture, of the proposed mobile financial service including an indication of interoperability of the proposed solution
vi.	Proof of availability of the institution's ICT security policies including contingency arrangements and disaster recovery plans for the proposed mobile payment service
vii.	Description of customer protection procedures such as customer data and financial records
viii.	Identity and qualifications of directors and senior managers
ix.	Any other information the RBM may deem relevant in vetting the application

