



RESERVE BANK OF MALAWI

PRESS RELEASE

CREDIT AWARENESS WEEK

The Registrar of Financial Institutions wishes to inform the general public that in collaboration with the Bankers Association of Malawi, Institute of Bankers, Malawi Microfinance Network, Malawi Union of Savings and Credit Cooperatives and Credit Reference Bureaus operating in the country, will conduct a Credit Awareness Week from 9 to 15 December 2019. The objective of the Week is to create awareness on the benefits of following effective credit management practices and use of credit history reports from Credit Reference Bureaus. Specifically, the Week aims to disseminate and facilitate an understanding among the public and specific target groups including employees of various public and private organizations and micro, small and medium enterprises of: -

1. the merit of accessing and borrowing money from licensed or registered lending institutions including banks, microfinance institutions and savings and credit cooperatives (SACCOs) as opposed to borrowing from informal lending institutions;
2. the importance of understating credit terms and conditions (e.g. interest rate, repayment period, short term or long term loan, consequences of default) before signing a credit agreement between a lending institution and a borrower;
3. consumer rights and obligations when accessing credit;

4. benefits of accessing and using credit history reports from credit reference bureaus for informed financial decision making; and
5. tips on how borrowers can avoid falling into credit traps or non-performing loans, and realize the most from personal/household/business credit.

In order to disseminate these core financial literacy messages, the following awareness activities will be undertaken:

1. Official launch of the Week to be marked by a press briefing to take place on Monday, 9 December 2019 from 09:00am at the Reserve Bank of Malawi Blantyre Branch;
2. Mass media campaigns on television, radio and in the daily newspapers;
3. Credit awareness workshops for employees to be conducted in various public and private organizations around Blantyre, Lilongwe and Mzuzu;
4. Town hall awareness workshops for the Pastors Fraternal and other religious leaders and micro, small and medium medium enterprises in Chikwawa, Chiradzulu, Balaka, Dedza, Kasungu, Nkhatabay and Rumphi Districts;
5. A credit bureau clinic at Chichiri Shoprite, Blantyre, where Malawians will have an opportunity to access their credit reports.

It is envisaged that the Week will contribute towards increased understanding of credit access and usage by many Malawians for their economic empowerment and development.

For more information, please contact: -

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