



BANK SUPERVISION ANNUAL REPORT

2024

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PURPOSE OF THE REPORT

The Bank Supervision Annual Report is issued in terms of **Section 78 of the Banking Act [Chapter 24:20]** which mandates the Reserve Bank of Zimbabwe to produce an annual report on the supervision of banks. The report serves to provide stakeholders with a comprehensive overview of supervisory activities undertaken during the reporting period, key trends and developments in the banking sector, and the supervisory responses employed to safeguard financial stability. It also offers insights into emerging risks, compliance levels, and the effectiveness of risk management practices across regulated institutions.

GOVERNOR'S FOREWORD



In 2024 the global financial landscape was marked by cautious optimism amid persistent fragilities. Inflationary pressures moderated across advanced and emerging markets, supported by tight monetary policy stances and the easing of global commodity prices.

Meanwhile, downside risks remained pronounced, with continued geopolitical tensions, climate risk shocks, and tightened global financing conditions posing significant challenges to global stability. Central banks worldwide remained vigilant, balancing the imperatives of stabilizing prices, safeguarding financial systems, and supporting recovery. These global economic and financial developments invariably impact on the domestic financial stability through the various macro-financial linkages, particularly the trade and commodity prices routes.

Global economy grew by 3.3% in 2024 and is projected to decline modestly to 2.8% in 2025 and before ratcheting up to 3.0% in 2026, supported by declining inflation and stable financial markets. However, rising sovereign debt remains a key global risk (IMF World Economic Outlook, October 2024 and January 2025; IMF Global Financial Stability Report, October 2024).

Sub-Saharan Africa's economy grew by an estimated 3.8% in 2024, with projections of 4.2% in 2025, driven by easing supply chain disruptions and improved conditions in major economies like South Africa and Nigeria. Despite this, growth remains insufficient to significantly improve per capita incomes, with the region still facing challenges such as climate shocks, food and energy insecurity, high debt servicing, and geopolitical risks (*WEO, 2024; Global Economic Prospects, 2025*).

On the domestic front, the economy grew by 2 percent in 2024, driven by notable performance in mining and resilient consumer demand. The El Niño-induced drought, which was declared a national disaster, negatively impacted economic performance, particularly the agriculture sector and energy supply. Month-on-month ZiG inflation receded to single digit levels of below 5 percent against the background of a recalibrated monetary policy framework, introduction of the ZiG currency, on 5 April 2024, backed by gold reserves and other foreign currencies.

Against this background, the financial sector remained stable underpinned by strong capital adequacy, satisfactory asset quality, earnings performance, and liquidity. This position was supported by a robust supervisory framework, strategic realignments by most banking institutions, as well as implementation of economic stabilisation initiatives by the Reserve Bank.

During the year, the Multi-Disciplinary Financial Stability Committee continued to discharge its mandate through quarterly meetings and ongoing financial stability assessments. The Ministry of Finance, Economic Development, and Investment Promotion became a member of the Committee in the fourth quarter of 2024. At the end of the year, the Committee was finalizing the development of the Contingency Planning and Systemic Crisis Management Framework, as well as a Macroprudential Policy Framework. The macroprudential framework articulates requisite institutional arrangements and macroprudential tool kit for sound macroprudential supervision, while the crisis preparedness framework provides for financial sector regulators' policy responses in resolving systemic crises. Technical support from international and regional strategic partners has been instrumental in reinforcing these efforts.

In addition, the Reserve Bank has intensified its focus on Anti-Money Laundering (AML) and Counter Financing of Terrorism (CFT) supervision. These efforts are central to fostering financial stability, preserving the integrity of Zimbabwe's financial system and its alignment with the global financial community.

Sustainability and financial inclusion continued to be an overarching theme of Reserve Bank's policy architecture in 2024. The Reserve Bank has been facilitating adoption of sustainability standards as part of efforts to create a sustainability centric financial sector underpinned by resilience and innovation in support of the attainment of the country's national development priorities and the United Nations Sustainable Development Goals. In this regard, the Bank will continue to collaborate and partner with strategic organisations to develop regulatory and supervisory frameworks on sustainability aligned with international best practices.

The ongoing implementation of the National Financial Inclusion Strategy II (NFIS II) seeks to drive up financial health in the economy through access and usage of affordable financial services, particularly for women, youth, and rural communities. The Bank is committed to ensuring that the financial system supports inclusive economic participation, fosters entrepreneurship, and contributes meaningfully to Vision 2030.

In terms of the Reserve Bank's Strategic plan for the period 2025–2029, the bank supervision function and mandate shall continue to be comprehensive, forward looking and proactively executed to promote financial sector stability.

In the outlook period, the Reserve Bank will continue to proactively focus on emerging supervisory issues and financial sector stability and deepening initiatives. In particular the Bank will advance the work-in-progress on climate risk integration, including the development of a climate stress-testing framework. In addition, the Reserve Bank will continue to strengthen cybersecurity readiness across financial institutions, recognizing that trust and resilience must underpin a rapidly digitalizing financial ecosystem.

I take this opportunity to appreciate the support and complementarity from all our stakeholders in 2024. I look forward to continuing to work closely with our stakeholders across the financial sector, government, and international community as we build a resilient, sustainable, and inclusive financial system for Zimbabwe.



Dr. J. Mushayavanhu
Governor

DIRECTOR'S FOREWORD



During the year ended 31 December 2024, the banking sector continued to demonstrate resilience notwithstanding some challenges in the operating environment. The sector remained safe, sound, and well-capitalised, with institutions actively adapting to the evolving risk landscape.

Bank Supervision, Surveillance and Financial Stability Division continued with efforts to enhance its supervisory effectiveness and maintained rigorous supervisory engagement to ensure effective governance, sound risk management, early identification of emerging risks and assessing potential impact on regulated institutions.

The condition and performance of the sector was characterised by strong solvency positions, satisfactory liquidity buffers, as well as satisfactory asset quality and earnings performance. Stress test results at 31 December 2024 indicated overall satisfactory resilience in the banking sector across various shock scenarios.

As at 31 December 2024, all banking institutions except for two (2), were compliant with the minimum regulatory capital requirements. The sector's capitalisation levels are consistent with the scale of operations, complexity of activities and the sector's risk profile. Capital adequacy remained well above minimum regulatory requirements, with average capital adequacy and tier 1 ratios at 34.89% and 31.67%, respectively.

As at 31 December 2024, total banking sector assets stood at ZiG161.58 billion, with loans and advances comprising 31.33% of the total sectoral balance sheet. Aggregate loans and advances amounted to ZiG55.93 billion, of which 88.17% were denominated in foreign currency

Asset quality was satisfactory, with the non-performing loan (NPL) ratio at 3.37%, well below the international benchmark of 5%, reflecting effective credit risk management. The highest NPL concentrations were in the mining (27.87%), manufacturing (17.74%), and household (16.50%) sectors.

The banking sector posted an aggregate profit of ZiG26.68 billion (US\$1.03 billion), representing a 6.95% increase from the previous year. However, the earnings were largely driven by revaluation gains on foreign currency denominated assets and investment properties, as well as fees and commissions.

Total deposits reached ZiG89.07 billion by year-end, with a significant 85.75% in foreign currency, up from 74.35% in 2023, reflecting continued dollarisation trends within the banking system.

During the course of 2024, the Division issued Prudential Standards as a core component of enhancing supervisory oversight and guiding the market.

In addition, the Division undertook surveys to obtain actionable insights into governance and operations of banks. The Risk Management Prudential Standard, an enhancement of the Risk Management Guideline, requires banking institutions to reinforce risk management systems, in line with international best practices, with specific emphasis on the management of emerging risks, particularly climate risk, cyber risk, and operational vulnerabilities, as well as the strengthening of risk governance at board and senior management levels. As part of the operationalisation of Guideline No. 01-2023/BSD: Climate Risk Management, the Division conducted a comprehensive survey to assess climate risk preparedness in the sector. Results indicated growing institutional awareness, with over 63% of institutions having evaluated climate-related risks on their balance sheets, and nearly 70% having developed formal policies. Transition plans submitted by institutions included frameworks for low-carbon financing, ESG integration, and climate-related stress testing. While some institutions secured external funding to support climate-aligned projects, others are actively seeking technical and financial support to deepen their green finance portfolios.

The Bank continued to collaborate with the banking sector in the implementation of sustainability standards. Following the pronouncement of the Monetary Policy Statement of April 2024, which required Boards of banking institutions to integrate sustainability considerations into their overall business strategy and governance systems, the Reserve Bank of Zimbabwe conducted a progress review through a survey in December 2024. The survey results highlighted that banking institutions were at varying degrees with satisfactory progress noted in terms of embedding sustainability considerations in their overall business strategy and governance systems.

The Reserve Bank has over the years incorporated cyber risk into its supervisory priorities and frameworks. The Reserve Bank conducted the 2024 sector-wide cyber resilience assessment which revealed a positive trajectory, with most institutions demonstrating advanced cyber risk maturity. Risk-based frameworks, continuous monitoring, and enhanced incident response protocols are now embedded in institutional strategies, ensuring that the sector remains alert to the escalating threat of cyber-attacks amid accelerating digitalisation.

In 2024, Bank Supervision, Surveillance and Financial Stability (BSSFS) Department carried out nineteen (19) prudential on-site examinations, twenty (25) AML/CFT compliance inspections and one (1) cybersecurity examination. Most of the banking institutions examined were assessed to be financially sound, stable, and capable of withstanding business fluctuations. They showed adherence to applicable laws and regulations, with overall risk management practices considered appropriate given their size, operational complexity, and risk exposure.

During the year under review, the Department levied sixteen (16) monetary penalties, issued two (2) corrective orders, and two (2) written warnings for non-compliance related breaches. Cyber security examinations are conducted assessing incident response, data protection, system access controls, vulnerability management, and recovery protocols.

The Division also advanced its anti-money laundering, counter financing of terrorism and counter proliferation financing (AML/CFT/CPF) supervisory responsibilities during the course of 2024. Banks strengthened their internal controls, compliance regimes, and risk-based frameworks to align with both domestic regulations and international standards. These measures are crucial in preserving the integrity and stability of Zimbabwe's financial sector and mitigating financial crime risks.

The Reserve Bank continued to promote the development and monitoring of the provision of inclusive financial services across the sector. National events such as Global Money Week and the Financial Inclusion Conference further galvanised efforts to promote financial literacy, economic participation, and access to services for vulnerable groups in terms of the National Financial Inclusion Strategy II. As part of their implementation of the NFIS II, banking institutions conducted various initiatives and outreach activities to enhance access to and usage of financial services by the youth, women, farming communities, micro, small and medium enterprises. These initiatives included financial literacy outreaches; questions and answers gaming sessions, digital financial literacy to communities, financial literacy Radio programmes and exhibitions at regional events including provincial agricultural shows.

The Division, working with other regulators through the Multi-Disciplinary Financial Stability Committee, advanced crisis preparedness and financial stability assessments in 2024. Key achievements included the Ministry of Finance joining the Committee and the joint development of contingency and macroprudential policy frameworks. These efforts were supported by international and regional technical partners such as the IMF and MEFMI.

In the outlook period the Division reaffirms its commitment to fostering a resilient, inclusive, and well-regulated financial sector. The Reserve Bank will focus on enhancing data-driven supervision, deepening financial system surveillance, and supporting the broader transformation of Zimbabwe's financial ecosystem. The Reserve Bank remains steadfast in its mission to safeguard financial stability, while enabling innovation, sustainable growth, and inclusive economic progress.

I wish to extend my profound appreciation for the invaluable support and cooperation by all stakeholders in the unwavering endeavours to maintain a robust and resilient financial system, as we strive towards economic growth and prosperity.

A handwritten signature in black ink, appearing to read 'P.T. Madamombe', followed by a horizontal line and the letters 'be.'.

P.T. Madamombe
Director, Bank Supervision, Surveillance & Financial Stability

1. MANDATE AND STRUCTURE OF THE BANK SUPERVISION, SURVEILLANCE, AND FINANCIAL STABILITY DIVISION

- 1.1. Bank Supervision is a department within the Reserve Bank of Zimbabwe responsible for prudential oversight of the banking sector. The department conducts bank supervision under the following statutes:
 - i. Reserve Bank of Zimbabwe Act [*Chapter 22:15*]
 - ii. Banking Act [*Chapter 24:20*]
 - iii. Building Societies Act [*Chapter 24:02*]
 - iv. Microfinance Act [*Chapter 24:30*]
 - v. Money Lending and Rates of Interest Act [*Chapter 14:14*]
 - vi. Bank Use Promotion and Suppression of Money Laundering Act [*Chapter 24:24*]
 - vii. Money Laundering and Proceeds of Crime Act [9:24]
- 1.2. These legal statutes empower the Reserve Bank to license, regulate, and supervise banking institutions and microfinance institutions to promote the safety, soundness, and integrity of the financial system.
- 1.3. The department has also issued prudential standards providing guidance and minimum requirements for various areas including risk management and corporate governance.
- 1.4. The mandate of the Bank Supervision, Surveillance, and Financial Stability Division is to ensure the stability and resilience of the banking sector through effective risk-based supervision, enforcement of regulatory standards, and timely intervention. The Division also contributes to policy formulation, promotes financial sector development, and aligns supervisory practices with international best standards, including the Basel Core Principles for Effective Banking Supervision. The Department also enforces financial integrity and consumer protection principles in the banking sector.
- 1.5. The Division is organized into six (6) Sections as illustrated below.

Figure 1: Banking Supervision, Surveillance and Financial Stability Department Structure



2. CONDITION & PERFORMANCE OF THE BANKING SECTOR

Architecture of Banking Sector

- 2.1. During the year ended 31 December 2024, the architecture of the banking sector remained generally unchanged with a total of 300 institutions under the purview of the Reserve Bank of Zimbabwe as shown in the table below.

Table 1: Structure of Banking & Non-Bank Financial Institutions

Type of Institution	Number
Commercial Banks	14
Building Societies	4
Savings Bank (POSB)	1
Total Banking Institutions	19
Non-Bank Financial Institutions Under the Supervision of Reserve Bank	
Credit-only-MFIs	268
Deposit-taking MFIs	9
Development Financial Institutions	4
Total Other Institutions	281
Total Number of Institutions	300

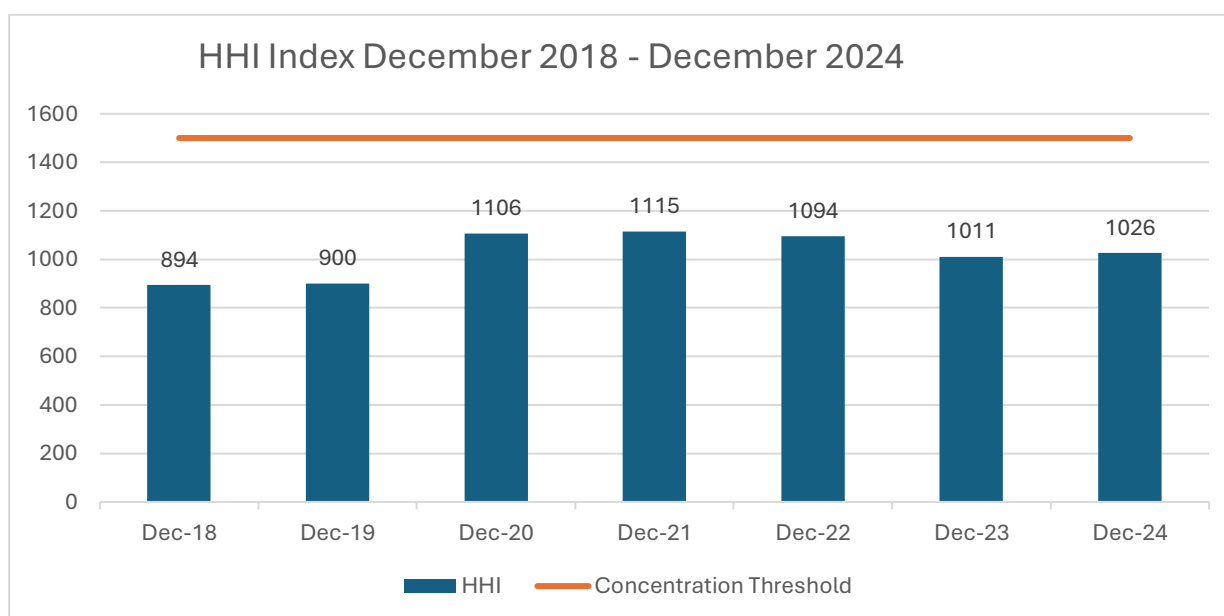
- 2.2. A total of 36 microfinance licences were issued bringing the number of licensed credit-only microfinance institutions (DTMFIs) to 268 as at 31 December 2024.
- 2.3. The number of deposit-taking microfinance institutions increased to nine (9) following the licencing of Mukuru Financial Services Zimbabwe Limited on 2 October 2024.

Market Share and Concentration Analysis

- 2.4. Commercial banks continued to dominate the banking sector in terms of total assets, total deposits, and total loans during the year under review, accounting for 86.27%, 87.39%, and 85.64%, compared to 86.74%, 89.58%, and 87.10% in 2023, respectively.
- 2.5. As at 31 December 2024, five (5) banking institutions designated as DISBs accounted for 63.75% (2023 : 62.40%) of total assets, 66.92% (2023 : 65.40%) of total deposits and 64.92% (2023 : 40.37%) of total loans and advances.
- 2.6. Concentration risk within the banking sector remained low in 2024, as reflected by a Herfindahl-Hirschman Index (HHI) score of 1026. The HHI, a standard measure of

market concentration based on the distribution of asset market shares across banks, classifies scores below 1500 as indicative of low concentration. Scores between 1500 and 2500 are considered moderate concentration, while values above 2500 signal high concentration. Low concentration promotes sound product pricing, innovation, and broader consumer choice. Figure 2 below shows the trend in the HHI from December 2018.

Figure 2: Herfindahl-Hirschman Index



Source: Reserve Bank of Zimbabwe

Banking Sector Performance

- 2.7. The banking sector exhibited general stability and steady growth over the year ended 31 December 2024, contributing to inclusive and sustainable economic growth.
- 2.8. On aggregate, the condition and performance of the banking sector remained satisfactory during the year, as indicated by key financial soundness indicators, which depicted adequate capitalisation, satisfactory asset quality, robust liquidity positions, as well as sustained profitability.
- 2.9. The results of the stress tests carried out by the Reserve Bank during the year revealed resilience of the banking sector to most risks. The results were consistent with results of stress tests conducted by banking institutions.
- 2.10. The Reserve Bank's cyber-resilience assessment indicated satisfactory cyber maturity across most institutions, with well-established risk management systems safeguarding critical data and supporting effective threat detection and response.

2.11. Table 2 shows key *financial sector soundness indicators*.

Table 2: Key Financial Soundness Indicators [banking institutions]

Key Indicators	Benchmark	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024
Total Assets	-	\$349.59bn	\$762.96bn	\$3.81tn	\$34.41tn	ZiG161.39bn
Total Loans & Advances	-	\$82.41bn	\$229.94bn	\$1.29tn	\$11.26tn	ZiG55.93bn
Net Capital Base	-	\$53.18bn	\$122.85bn	\$746.30bn	\$7.77tn	ZiG38.29bn
Core Capital	-	\$40.75bn	\$100.83bn	\$611.11bn	\$6.31tn	ZiG33.42bn
Total Deposits	-	\$208.90bn	\$476.35bn	\$2.29tn	\$19.47tn	ZiG89.07bn
Net Profit	-	\$34.27bn	\$59.29bn	\$503.13bn	\$5.77tn	ZiG26.68bn
Return on Assets	-	13.55%	12.04%	17.43%	23.97%	24.72%
Return on Equity	-	45.54%	43.16%	54.33%	68.99%	65.62%
Capital Adequacy Ratio	12%	34.62%	32.86%	37.51%	37.34%	34.89%
Tier 1 Ratio	8%	22.65%	26.54%	26.92%	25.77%	31.67%
Loans to Deposits Ratio (excluding lines of credit)	-	39.45%	48.27%	55.67%	49.27%	58.83%
NPLs Ratio	5%	0.31%	0.94%	1.58%	2.09%	3.37%
Liquidity Ratio	30%	73.06%	64.37%	59.50%	60.53%	58.84%

Capitalisation

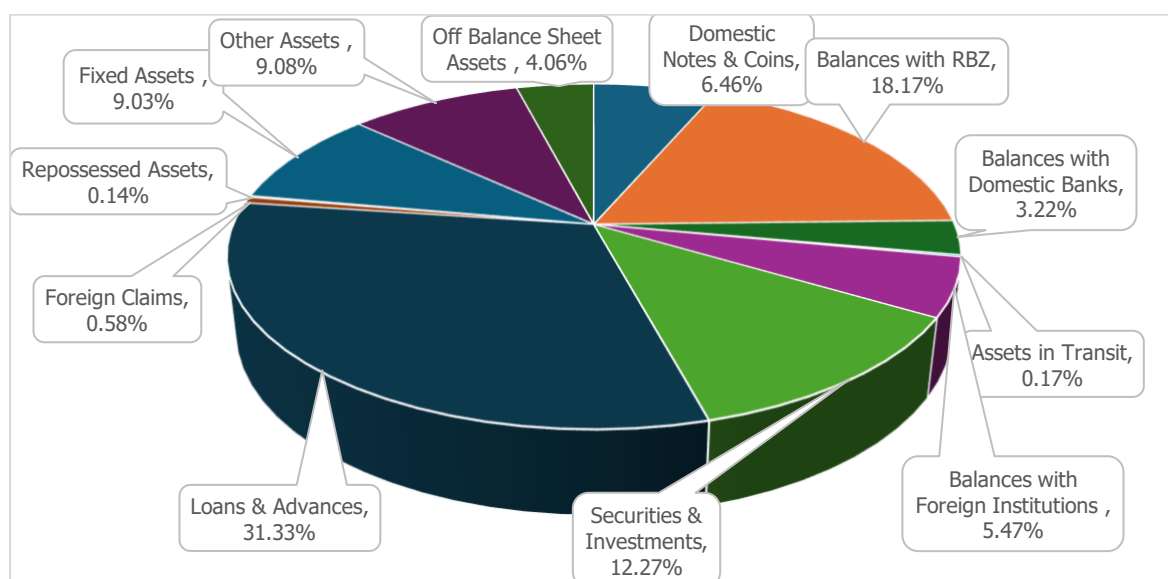
- 2.6. The banking sector was adequately capitalised, with all banking institutions reporting capital ratios which were compliant with the prescribed minimum capital adequacy ratio of 12% and tier 1 ratio of 8%. The average capital adequacy and tier 1 ratios were 34.89% and 31.67%, respectively. All banking institutions except Time Bank Limited and ZB Building Society were compliant with the required minimum capital level.
- 2.7. Time Bank had a core capital of ZiG116.41 million (US\$4.52 million) as outlined in Appendix 4. The bank is currently not taking deposits.
- 2.8. During the year, the ZB Group made a resolution to surrender the Building Society's banking operating licence to Reserve Bank of Zimbabwe as part of the efforts to consolidate the Group's banking operations. The Group is working towards fulfilling license cancellation conditions.

Banking Sector Asset Mix

- 2.9. Total banking sector assets amounted to ZiG161.58 billion as at 31 December 2024. The asset mix was predominantly skewed towards loans & advances, which accounted for

31.33% of total banking sector assets.

Figure 3: Asset Mix as at 31 December 2024



Source: Reserve Bank of Zimbabwe

Banking Sector Loans and Advances

- 2.10. Aggregate banking sector loans and advances amounted to ZiG55.93 billion as at 31 December 2024. The loan book largely comprised foreign currency denominated loans, which accounted for 88.17% of banking sector aggregate loans.
- 2.11. The trend in loans and advances since April 2024, when the new currency was introduced is depicted in the table below.

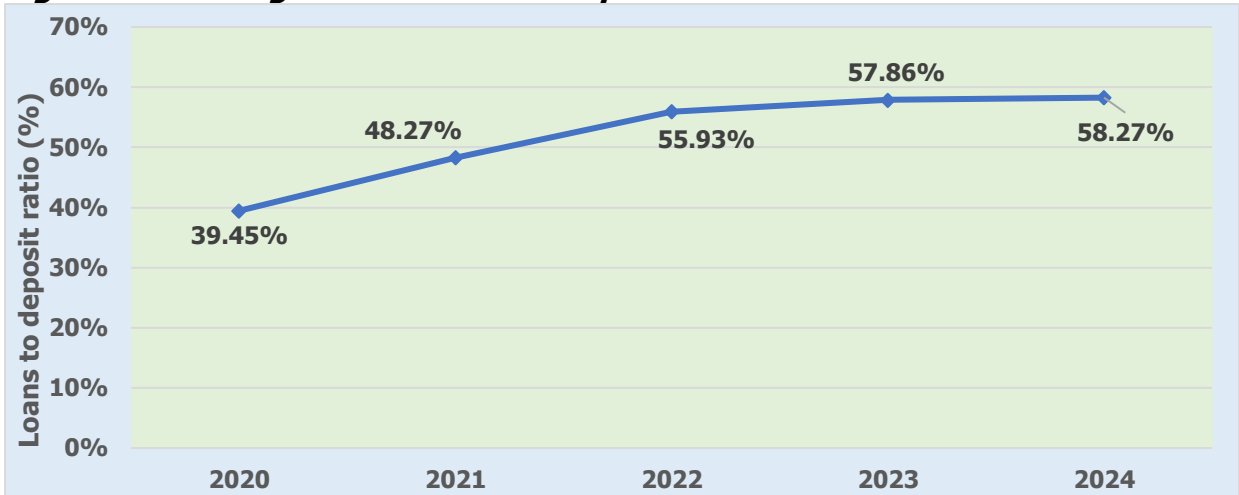
Table 3: Trend in Banking Sector Loans and Advances

Banking Sector Loans and Advances	
5 April-24	ZiG18.99 billion
Jun-24	ZiG27.45 billion
Sep-24	ZiG51.41 billion
Dec-24	ZiG55.93 billion

- 2.12. The growth in total loans and advances over the review period was attributable to a combination of increased lending and revaluation of foreign currency denominated loans.
- 2.13. The level of financial intermediation remained stable as reflected by total loans to total deposits ratio of 58.27% as at 31 December 2024, compared to 57.86% as at 31 December 2023.

2.14. The trend in the loans to deposits ratio is shown in the figure below.

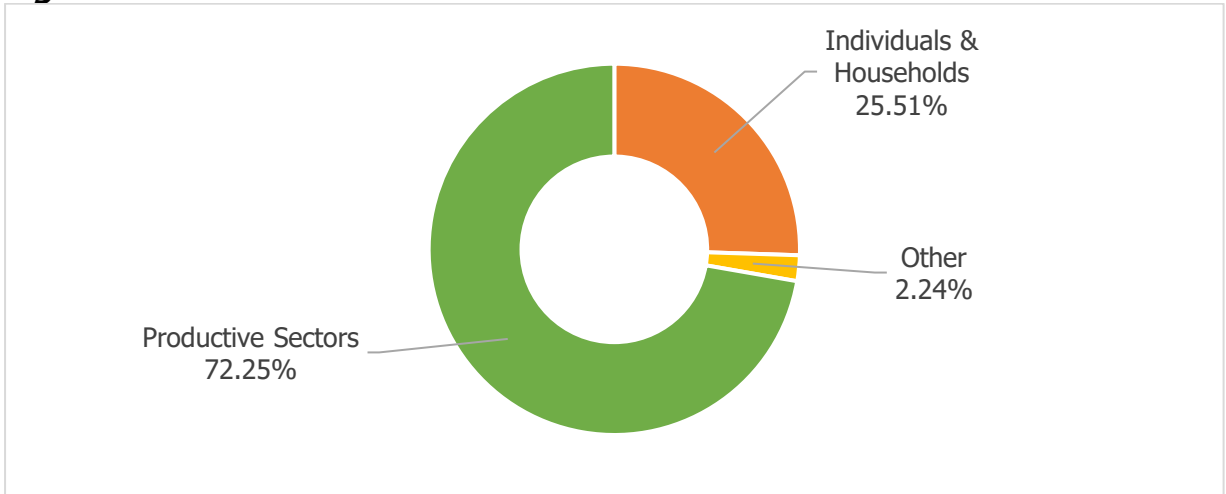
Figure 4: Banking Sector Loans to Deposits Ratio Trend



Source: Reserve Bank of Zimbabwe, 2024

2.15. The banking sector remained a vital source of funding for productive sectors of the economy, with 72.25% of total loans channelled to these sectors as at 31 December 2024. The sectoral distribution for loans and advances is shown in the figure below.

Figure 5: Sectoral Distribution of Loans



Source: Reserve Bank of Zimbabwe, 2024

2.16. Lending to productive sectors namely agriculture, manufacturing and commercial, accounted for 14.72%, 14.94%, 9.46% of total loans, respectively, as at 31 December 2024.

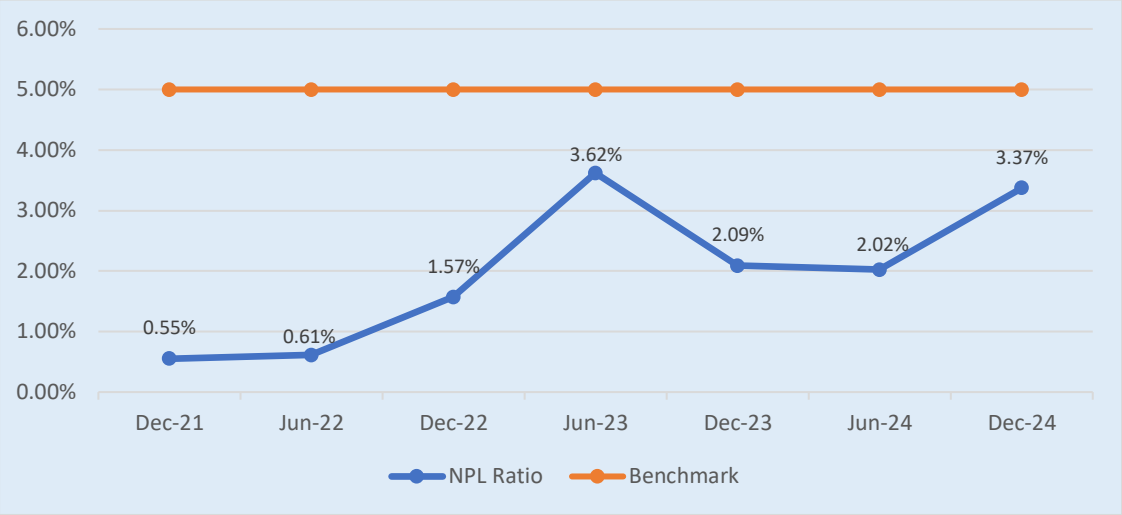
Asset Quality

2.17. The banking sector's asset quality remained satisfactory, as reflected by a non-performing loan (NPL) ratio of 3.37%, The NPL ratio was below the international

benchmark of 5%, reflecting strong risk management systems in the banking sector.

2.18. Figure 7 below shows the trend in the level of non-performing loans to total loans ratio (NPLs ratio), from 31 December 2021 to 31 December 2024.

Figure 6: Trend in NPL Ratio

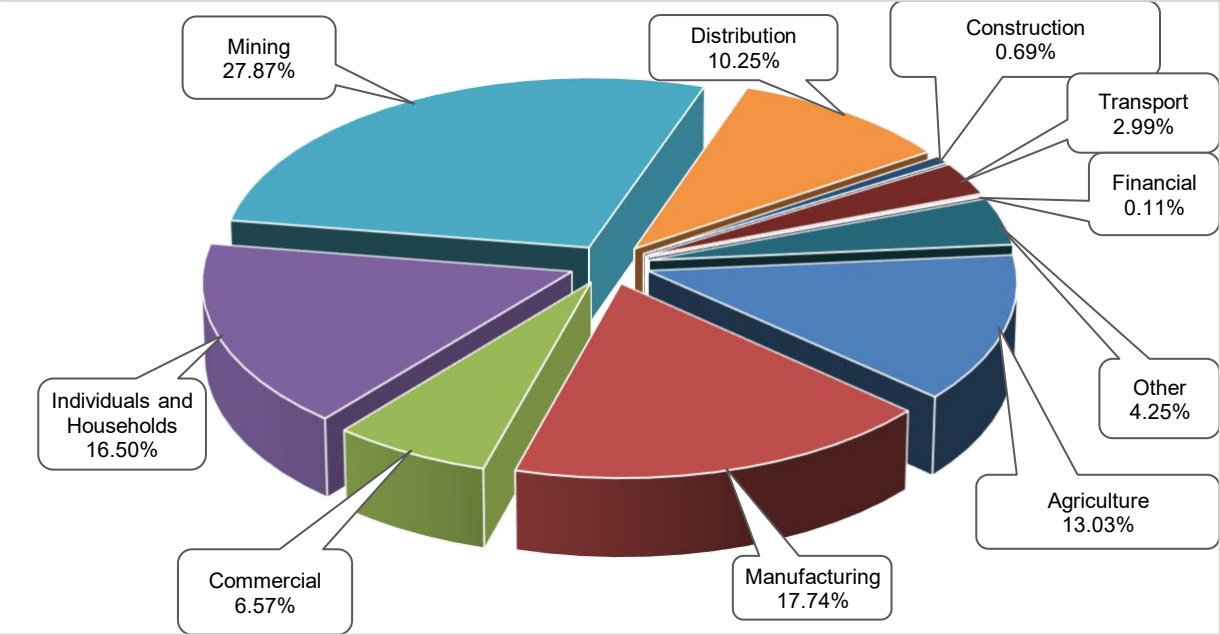


Source: Reserve Bank of Zimbabwe

Sectoral Distribution of NPLs

2.19. In 2024, the highest NPL concentrations were observed in the mining sector, accounting for 27.87%, followed by the manufacturing sector (17.74%) and individuals and households (16.50%), as shown in figure 8 below.

Figure 7: Sectoral Distribution of NPLs as at 31 December 2024



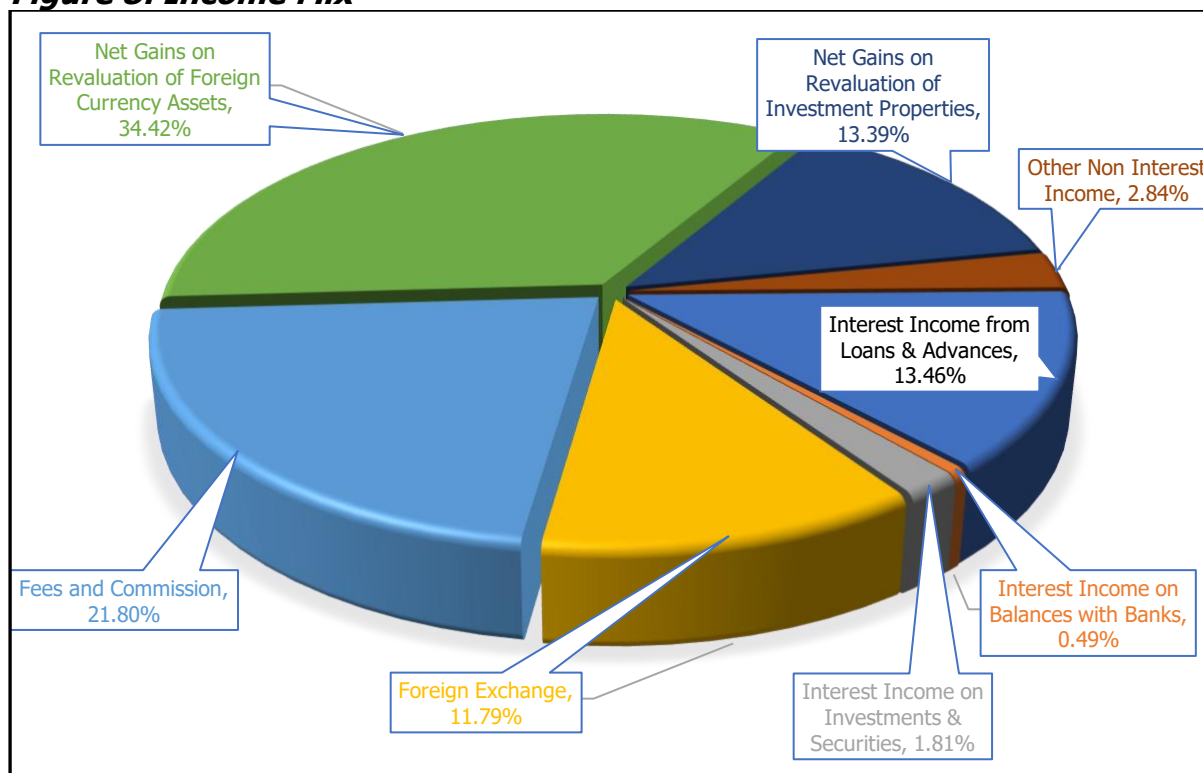
Source: Reserve Bank of Zimbabwe, 2024

2.20. The relatively elevated level of non-performing loans (NPLs) within the mining sector was primarily attributable to the significant decline in global commodity prices particularly for lithium and platinum experienced during the final quarter of 2024. This adverse price movement negatively impacted the cash flows and debt servicing capacity of several mining firms. In response, banking institutions with high exposures to the sector intensified recovery and workout strategies, which yielded notable improvements in asset quality. At the same time, the overall effectiveness of credit risk management frameworks through enhanced credit risk management, improved borrower monitoring, played a key role in maintaining credit risk within acceptable thresholds across the banking sector.

Earnings Performance

- 2.21. The banking sector recorded aggregate profit of ZIG26.68 billion (US\$1.03 billion) for the year ended 31 December 2024, representing a 6.95% increase from US\$944.37 million reported for the corresponding period in 2023.
- 2.22. Growth in banking sector income was largely attributable to non-interest income, which accounted for 84.28% of total income (ZIG46.95 billion). Non-interest income was mainly driven by revaluation gains on foreign currency denominated assets (34.42%) and investment properties (13.39%), as well as fees and commissions (21.80%).
- 2.23. Profitability remained relatively high during the year under review, as measured by the return on assets and return on equity ratios of 24.72% and 65.62%, compared to 23.97% and 68.99% as at 31 December 2023, respectively.
- 2.24. Figure 9 below shows the banking sector income mix as at 31 December 2024.

Figure 8: Income Mix



Source: Reserve Bank of Zimbabwe, 2024

- 2.25. The income mix, which was skewed towards revaluation gains on investment properties as well as foreign currency translation gains, reflected structural dynamics in the banking sector notably capital preservation strategies, against the background of a multicurrency regime.

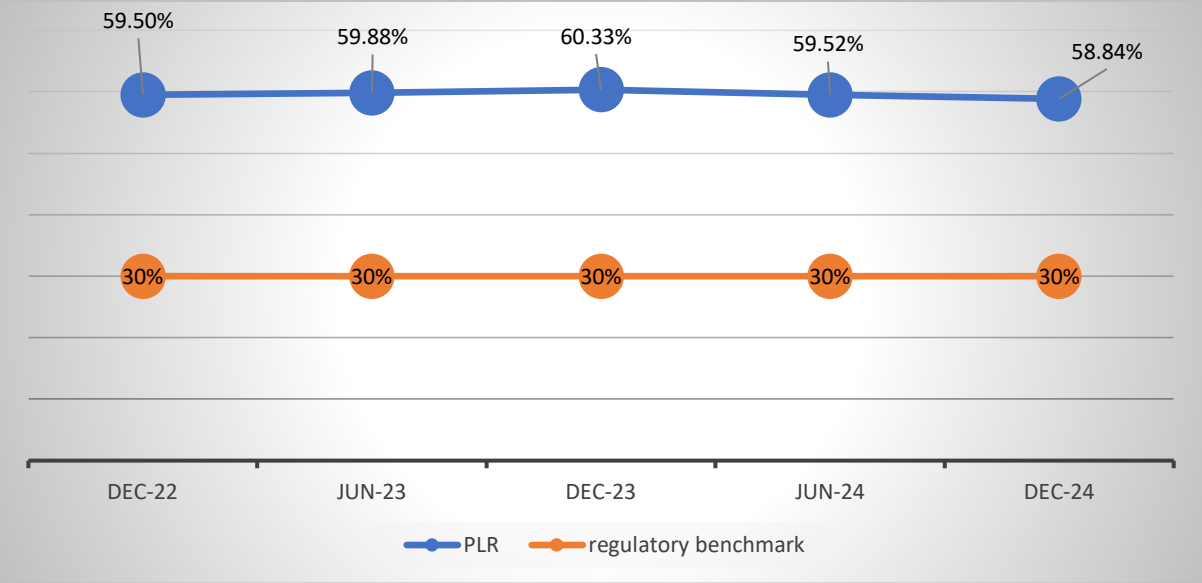
Liquidity & Funds Management

- 2.26. Total banking sector deposits amounted to ZiG89.07 billion as at 31 December 2024, and were largely composed of foreign currency denominated deposits, which accounted for 85.75% of total deposits, compared to 74.35% as at 31 December 2023. Banking sector deposits continued to be skewed towards demand deposits which are relatively cheaper and more stable compared to time deposits. On the other hand, liquid assets mainly comprise balances with the Reserve Bank, debt securities issued by Government, as well as notes and coins.
- 2.27. The banking sector's average prudential liquidity ratio was 58.84% as at 31 December 2024, with all banking institutions reporting prudential liquidity ratios above the regulatory minimum of 30%. The average **Liquidity Coverage Ratio**, which measures the ability of high-quality liquid assets to meet net cash outflows in the next 30 days under stressed scenarios was 267% as at 31 December 2024, significantly above the

minimum threshold of 100%.

2.28. The figure below shows the trend in the average prudential liquidity ratio for the sector from 31 December 2022 to 31 December 2024.

Figure 9: Prudential Liquidity Ratio Trend (%)



Source: Reserve Bank of Zimbabwe, 2024

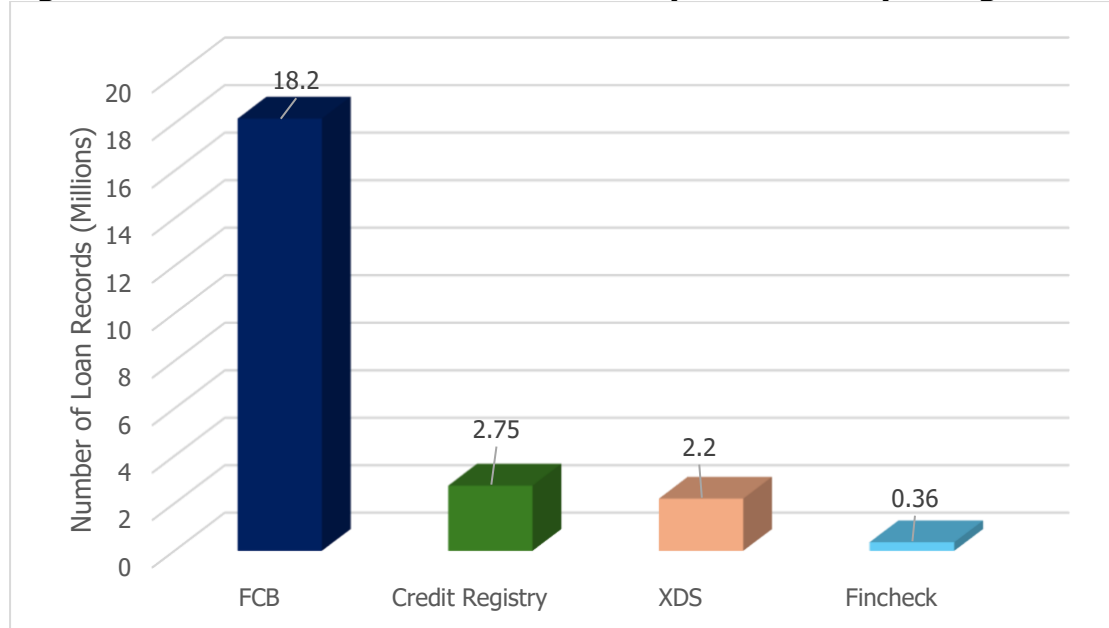
Credit Infrastructure

Credit Registry

2.29. During the year ended 31 December 2024 financial institutions and other stakeholders continued to leverage the Credit Registry and private credit bureaus. The credit information-sharing framework plays a vital role in effective credit risk management, thereby advancing financial inclusion and promoting overall financial stability.

2.30. As at 31 December 2024, credit reporting institutions collectively maintained 23.51 million searchable records. The figure below details the distribution of these credit records by institution.

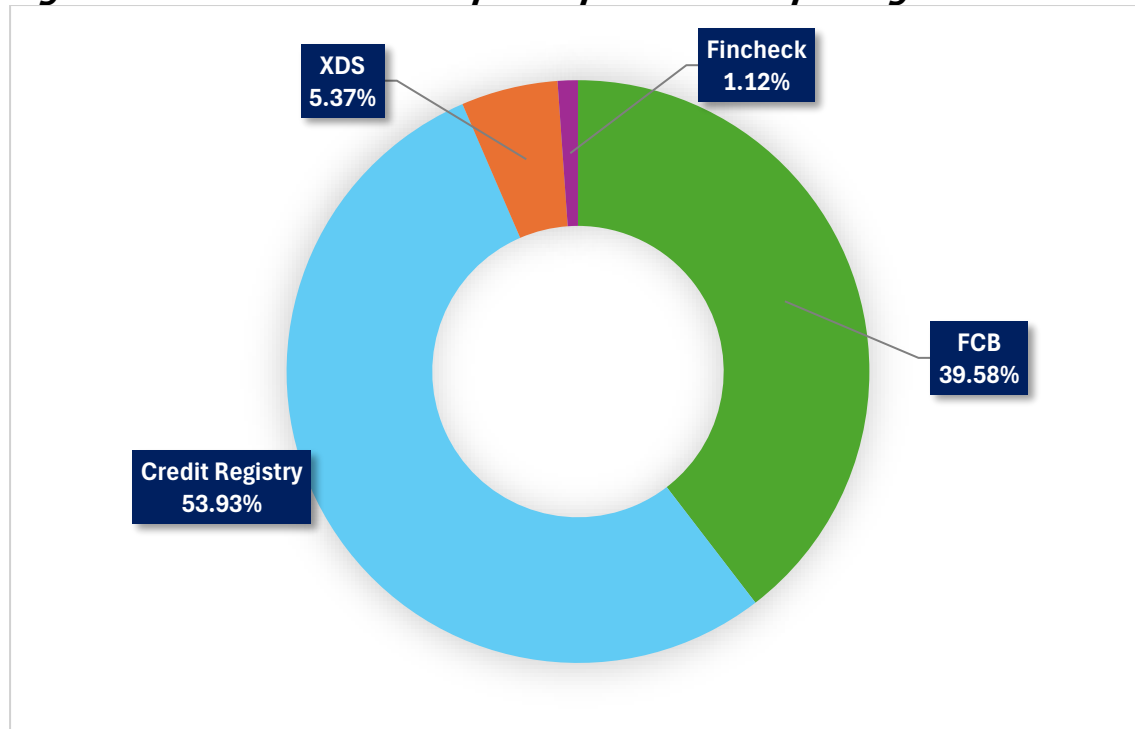
Figure 10: Distribution of Credit Records per Credit Reporting Institution



Source: Reserve Bank of Zimbabwe, 2024

2.31. The distribution of inquiries across credit reporting institutions is illustrated in the figure below.

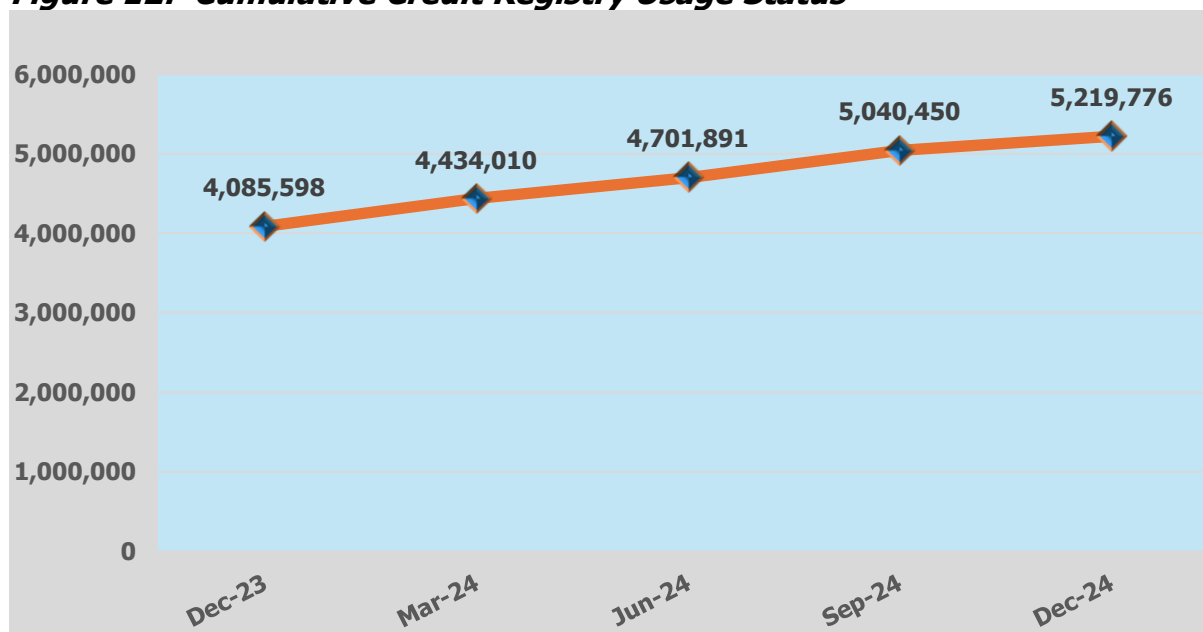
Figure 11: Distribution of Inquiries per Credit Reporting Institution



Source: Reserve Bank of Zimbabwe, 2024

2.32. As at 31 December 2024, statistics from the Credit Registry revealed a 27.76% increase in cumulative inquiries, rising from 4,085,598 on 31 December 2023, as shown below.

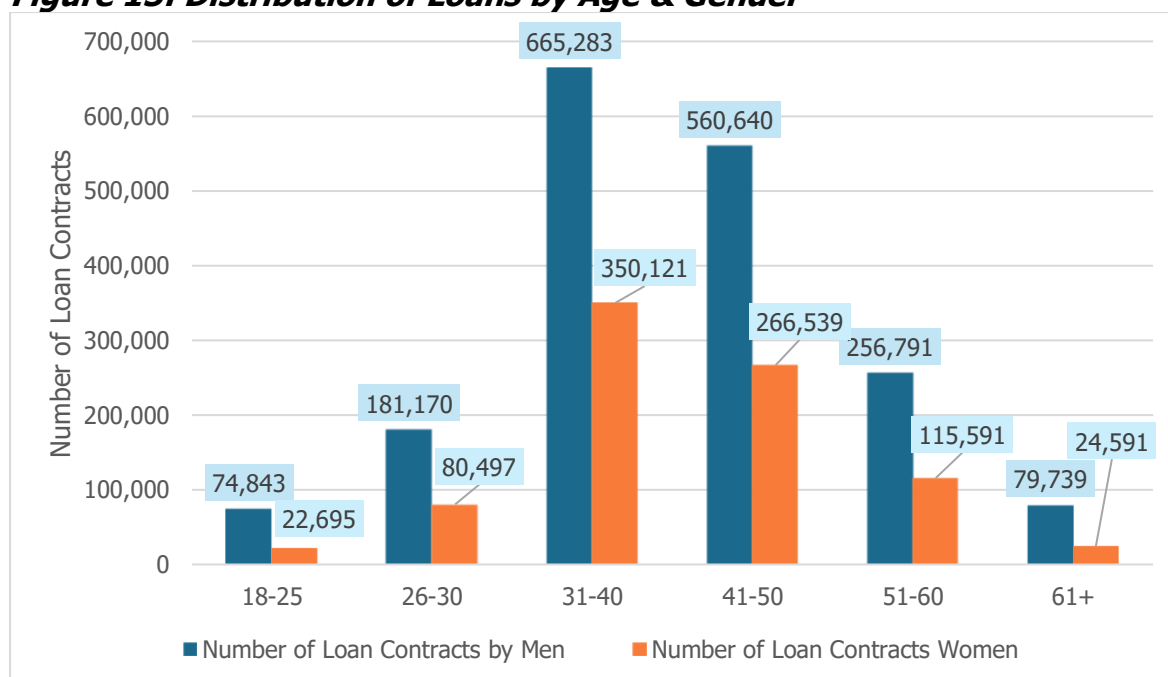
Figure 12: Cumulative Credit Registry Usage Status



Source: Reserve Bank of Zimbabwe, 2024

2.33. The distribution of loans to individual borrowers by age and gender in the Credit Registry database, as at 31 December 2024, was as shown in the figure below.

Figure 13: Distribution of Loans by Age & Gender



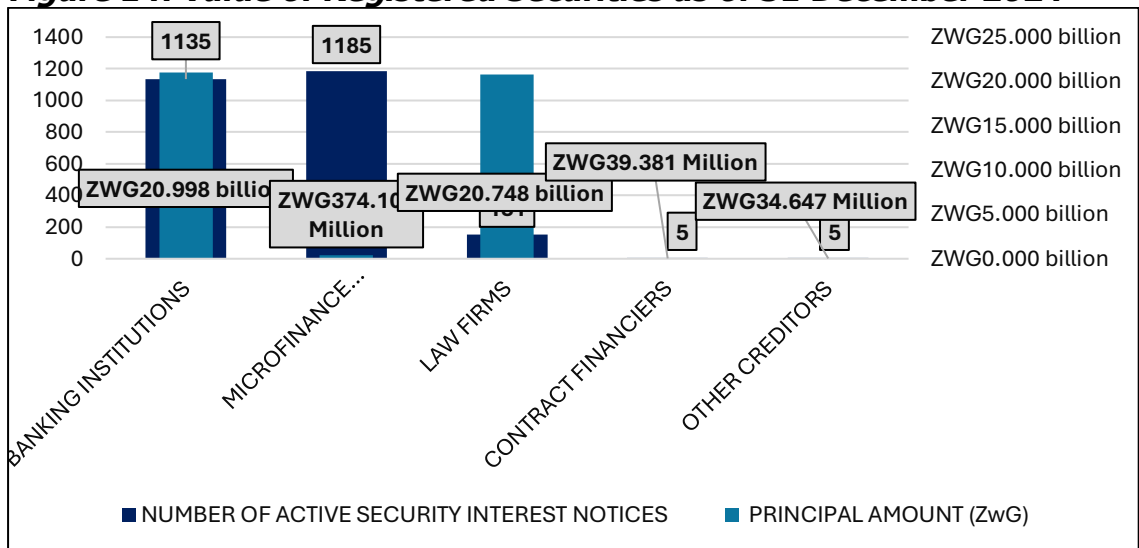
Source: Reserve Bank of Zimbabwe, 2024

Collateral Registry

2.34. The use of moveable assets as collateral for either business or consumer credit, has improved since the operationalisation of the Collateral Registry in 2022. During the year

ended 31 December 2024, there were 2,481 active registrations in the Collateral Registry with a total principal value of ZiG42.19 billion. Microfinance institutions were the major users of the Collateral Registry with 1,185 registrations, followed by banks with 1,135 entries. In terms of value of movable collateral, banking institutions recorded a total of ZiG20.99 billion while law firms registered a total value of ZiG20.75 billion on behalf of clients as shown in the figure 15 below.

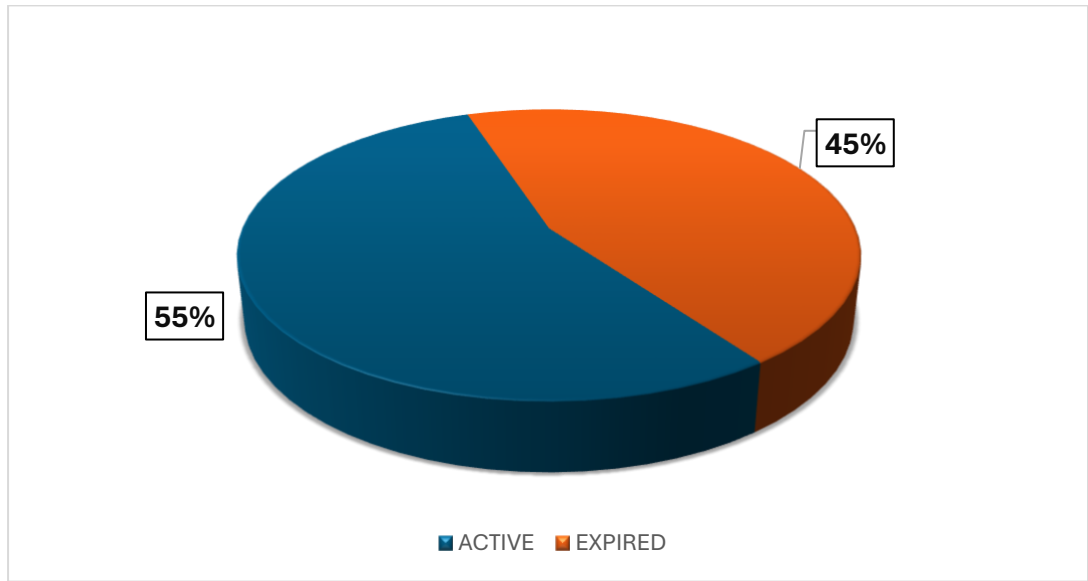
Figure 14: Value of Registered Securities as of 31 December 2024



Source: Reserve Bank of Zimbabwe, 2024

2.35. The Collateral Registry recorded a cumulative 4,516 security interest notices in movable assets since commencement in November 2022, comprising 2,481 (55%) active security interest notices, and 2,035 (45%) expired registrations as shown below.

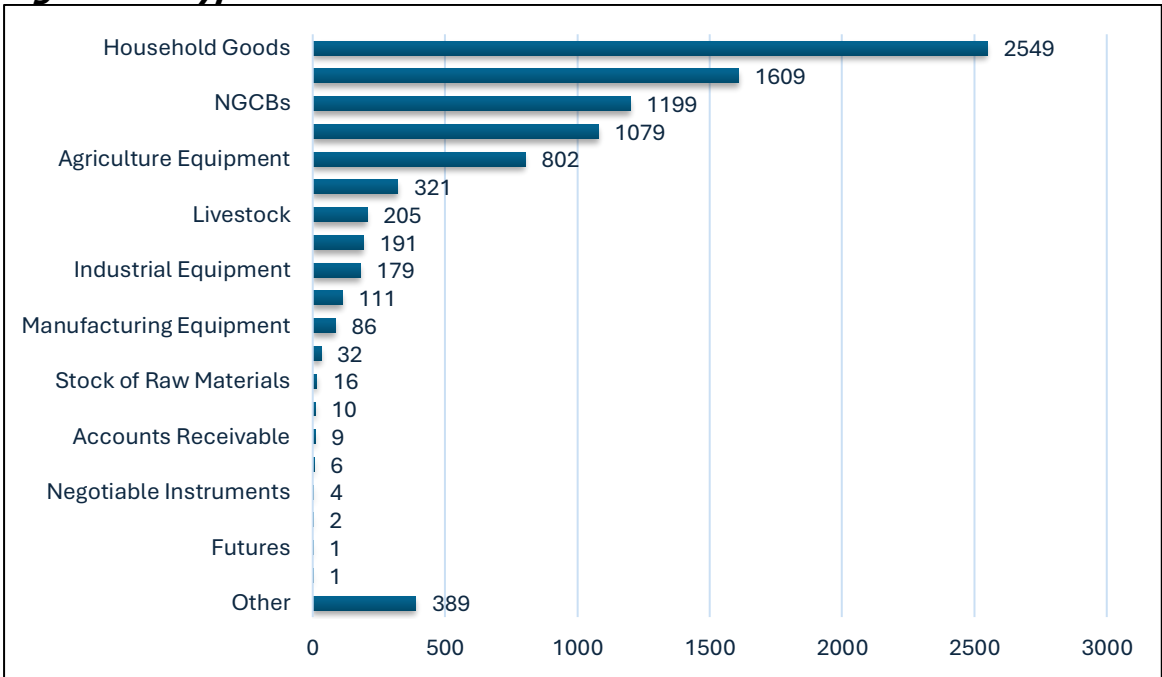
Figure 15: Number of Security Interest Notices



Source: Reserve Bank of Zimbabwe, 2024

2.36. Lending institutions continue to expand the types of movable assets which qualify as collateral. During the year to 31 December 2024 collateral ranged from household goods, private vehicles, trucks, agricultural equipment to shares as shown below.

Figure 16: Types of Collateral as at 31 December 2024

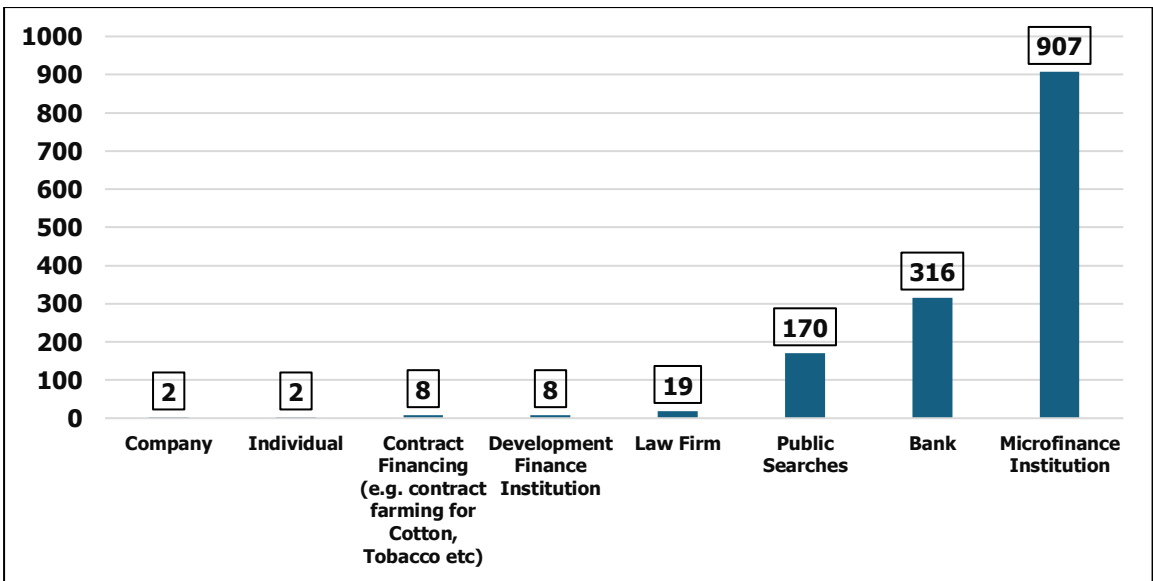


Source: Reserve Bank of Zimbabwe

**Other includes motorcycles, trailers and other movable assets that are yet to be classified in the Collateral Registry system.*

2.37. Microfinance institutions also registered the highest number of security interests searches as shown in the figure 18 below.

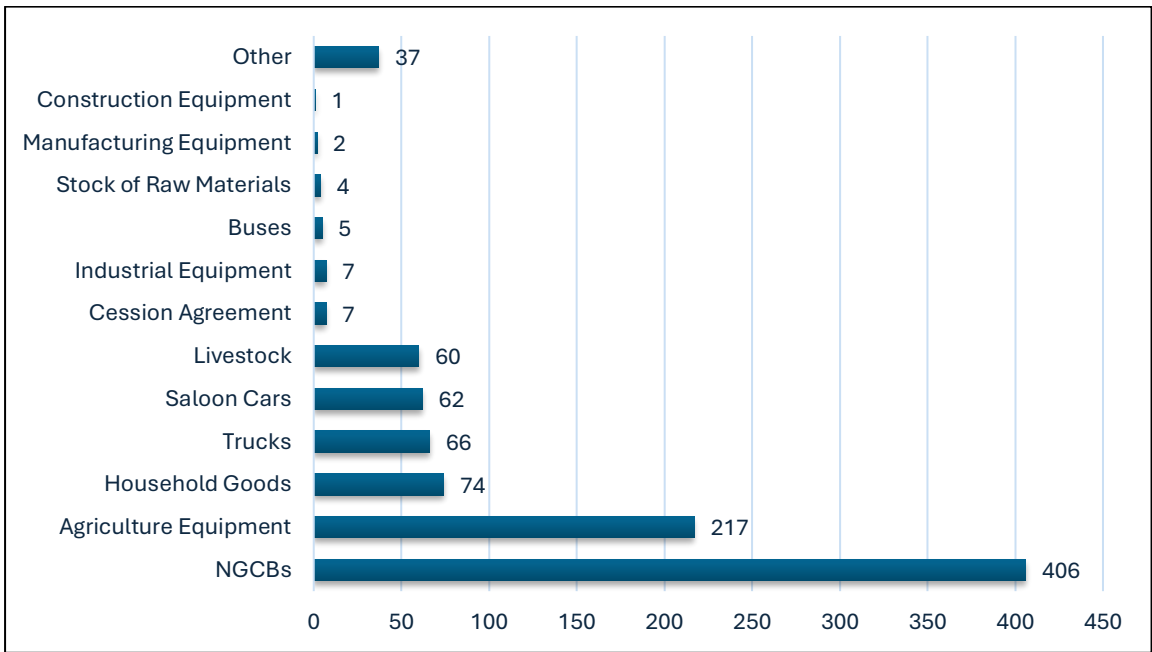
Figure 17: Searches by Client as at 31 December 2024



Source: Reserve Bank of Zimbabwe

2.38. Within the agricultural sector, movable assets pledged to secure loans were dominated by Notarial General Covering Bonds (NGCBs) during the year ended 31 December 2024, as shown below.

Figure 18: Movable Collateral Pledged to Secure Agricultural Sector Loans



Source: Reserve Bank of Zimbabwe

Financial Inclusion

- 2.39. The Reserve Bank has continued to spearhead the implementation of the National Financial Inclusion Strategy II (2022-2026), through partnerships and collaborations with key stakeholders and implementing partners, to ensure an inclusive financial sector in Zimbabwe.
- 2.40. In 2024, financial inclusion in Zimbabwe improved, marked by increased access to and usage of financial services. Loans to targeted segments such as MSMEs and youth rose to 7.53% and 3.81% of total banking sector loans, up from 4.96% and 3.15%, respectively. Mobile money usage also expanded, with active mobile banking subscribers growing by 13.64%, from 8.8 million in 2023 to 10 million in 2024.
- 2.41. Financial literacy efforts included Global Money Week campaigns, reaching over 45,000 learners and 1,800 teachers through in-person sessions, while social media and radio platforms extended outreach to over 6 million and 7.5 million individuals, respectively.
- 2.42. Key initiatives included the introduction of a Monitoring & Evaluation Framework to track progress against financial inclusion goals, and active collaboration among regulators,

financial institutions, development partners, and stakeholders through thematic working groups as well as holding the 2024 Annual Financial Inclusion Conference under the theme “The Financial Inclusion Agenda: From Policy to Practice”.

2.43. The table 4 below shows the trend in the movement of the financial inclusion indicators during the review period.

Table 4: Financial Inclusion Indicators

Indicator	Dec 23	Mar 24	June 24	Sept 24	Dec 24
Currency	ZW\$	ZW\$	ZiG	ZiG	ZiG
Number of Loans to MSMEs	8,307	8,237	8,660	7,861	11,927
Nominal Value of loans to MSMEs	583.75bn	1.71bn	1.55bn	3.24bn	5,46bn
Average loans to MSMEs as % of total bank loans	4.96	3.73	5.25	7.55	8.49
Number of Loans to Women	185,326	190,501	189,763	204,560	319,634
Nominal Value of Loans to Women	912.75bn	3.04tn	2.38bn	4.23bn	4.91bn
Average loans to women as a % of total bank loans	7.76	6.62	8.05	9.86	10.39
Number of Loans to Youth	57,216	58,636	52,392	61,968	73,770
Nominal Value of Loans to Youth	370.51bn	1.41tn	1.19bn	2.89bn	2.76bn
Average loans to the youth as a % of total bank loans	3.15	3.08	4.03	6.75	5.84
Total number of Active Bank Accounts (Million)	7.69	7.02	6.62	7.29	7.53
Number of Low-Cost Bank Accounts (Million)	3.75	3.63	3.82	3.38	3.37

2.44. The number of active bank accounts marginally declined from 7.69 million as at 31 December 2023 to 7.53 million as at 31 December 2024.

Women Participation in Decision Making

2.45. Within the financial sector, diversity, equity and inclusion are increasingly becoming important in the context of workplace culture. Against this background, in 2024, the

Reserve Bank conducted a survey to ascertain proportion of women in decision making positions within banking and microfinance institutions.

- 2.46. The findings revealed low level of women participation in decision-making at financial institutions. Underrepresentation of women in decision-making roles may limit diverse perspectives and innovative financial solutions to challenges faced by women. Going forward, training and mentorship programs to develop women's leadership skills is critical.

3. SUPERVISORY ACTIVITIES AND MAJOR DEVELOPMENTS

On-site Examinations of banking institutions

- 3.1. In line with the dictates of continuous supervision, guided by the risk-based supervision methodology, the Reserve Bank conducts on-site examinations of financial institutions under its purview. In 2024, Bank Supervision, Surveillance and Financial Stability (BSSFS) conducted nineteen (19) on-site examinations in line with the 2024 Annual Supervisory Plan, focusing on compliance with prudential requirements, twenty-five (25) AML/CFT examination, and cyber security examinations. The examinations established that the institutions were generally compliant with laws and regulations, and their overall risk management practices were deemed satisfactory in relation to their size, complexity, and risk profiles. Deficiencies noted were deemed correctable in the normal course of business.
- 3.2. As part of its supervisory processes, and in terms of section 36 of the Microfinance Act, the BSSFS Division conducted targeted on-site inspections of twenty-five (25) credit-only microfinance institutions to assess compliance with conditions of licensing and the Microfinance Act. The inspected institutions were generally compliant and deficiencies noted were deemed correctable in the normal course of business.

Off-site Surveillance

- 3.3. Off-site surveillance complements on-site examinations and is an integral part of a risk-based supervision framework, designed to facilitate identification and proactive and efficient resolution of risks at banking institutions on an ongoing basis.
- 3.4. The BSSFS Division conducted off-site reviews to assess condition and performance of banking and non-bank financial institutions under its purview, including quarterly analyses of prudential returns for banking institutions and deposit taking microfinance institutions based on the CAMELS rating framework, quarterly stress testing, and on-going liquidity assessments.
- 3.5. In addition, prudential / engagement meetings were conducted with banking institutions and DTMFIs, as part of the Risk-Based Supervision Framework to gain insights into the institutions' business models/ strategies, effectiveness of AML/CFT/ CPF internal controls, ICT infrastructure, operational resilience, financial health, performance, business outlook, supervisory concerns, and general risk management practices.
- 3.6. Robust anti-money laundering, combating financing of terrorism and proliferation of

weapons of mass destruction (AML/CFT/CPF) frameworks are pivotal in fostering financial stability through ensuring economic stability in the country by creating confidence, enhancing investment, promotion of economic growth, as well as insulation of financial resources from illicit proceeds generated by criminals.

- 3.7. To ensure effective AML /CFT /CPF supervision, BSSFS instituted several initiatives during the year under review. The initiatives included the drafting of AML /CFT /CPF Guideline, staff training, and training of board and senior management of supervised entities.
- 3.8. Bank Supervision Surveillance & Financial Stability (BSSFS) participated in the AML/CFT/CPF National Risk Assessment (NRA) which was coordinated by the Financial Intelligence Unit (FIU) in October 2024, and whose report was adopted by the AML/CFT/CPF National Task Force and presented to the AML/CFT/CPF Advisory Committee for approval. In the same vein, the Reserve Bank conducted a banking sector risk assessment in January 2025 to determine the level of money laundering, terrorist, and proliferation financing (ML, TF and PF) risks to which the sector is exposed and the adequacy of the control environment to mitigate the risks.

Financial Stability Enhancements

Basel III Liquidity Standards

- 3.9. The Reserve Bank of Zimbabwe has implemented the Basel III liquidity standards on a phased approach starting with the Liquidity Coverage Ratio (LCR) Prudential Standard which was issued in December 2022. The main objective of the Standard is to promote short-term resilience of the liquidity risk profile of banks by ensuring that they have an adequate stock of unencumbered high-quality liquid assets (HQLA) that can be converted easily or immediately into cash to meet liquidity needs for a 30-calendar day liquidity stress scenario.
- 3.10. During the period under review, the Reserve Bank worked on Net Stable Funding Ratio Prudential Standard which will provide guidance to banking institutions on the implementation of the Net Stable Funding Ratio (NSFR) Basel III liquidity standard. The standard seeks to promote liquidity resilience over a longer time horizon by requiring banking institutions to fund their activities with more stable funding sources on an ongoing basis. The prudential standard is expected to be finalised and issued to the market in 2025.

Climate Related Risks

- 3.11. The Reserve Bank has been upscaling its focus on climate related risks. As part of on-going monitoring of emerging risks, the Bank reviewed banking institutions' climate risk management strategies in relation to supervisory expectations, including governance and risk management systems. The review determined that some banking institutions had satisfactorily developed comprehensive plans, incorporating attained milestones and clear pathways with respect to climate risk management; reporting, capacity building; governance; and key performance indicators. A few institutions whose plans had some weaknesses received supervisory guidance on the same.

Enhancement of Risk Management Prudential Standard

- 3.12. The Reserve Bank issued Prudential Standard No: 1-2024/BSD: Risk Management Standard which was a revision of Guideline No. 1-2006/BSD: Risk Management, taking cognisance of emerging risks, as well as amplification of traditional risks on the back of developments in the operating environment that include technological advancement and financial innovation, pandemics, and climate change.
- 3.13. The Risk Management Standard seeks to strengthen banking institutions' governance and risk management systems, mindful of the fact that inadequate management of risks in a dynamic operating environment may lead to strategic misalignments and operating losses and, ultimately, business failure, to the detriment of financial stability.
- 3.14. Some of the new areas that have been introduced in the Prudential Standard include risk culture, risk appetite, operational resilience, cyber risk, and climate risk.

Designation of Domestic Systemically Important Financial Institutions

- 3.15. In line with the requirements of **Prudential Standard 01-2020/BSD: Framework for Dealing with Domestic Systemically Important Financial Institutions (DSIBs)** issued in 2020, BSSFS Division conducted an annual assessment for the designation of DSIBs. For the year ended 31 December 2024, five (5) banking institutions, namely CBZ Bank, Ecobank, FBC Bank, Stanbic Bank and CABS maintained their status as DSIBs. Based on best practice, the DSIBs are required to maintain capital buffers above minimum regulatory capital thresholds, as well as apply stricter stress testing scenarios in their risk management frameworks. The five (5) DSIBS complied

with the requirement for additional capital buffers.

Annual Cyber-Security Assessment

- 3.16. In 2024, the Reserve Bank conducted a cyber resilience assessment of the banking and microfinance sectors to evaluate readiness against cyber threats. The assessment revealed that most financial institutions have achieved satisfactory levels of cybersecurity resilience, with well-established risk management systems safeguarding critical data and supporting effective threat detection and response.
- 3.17. The assessment established that a majority of the institutions had developed cyber resilience strategies, while the rest were in the process of developing. Additionally, many institutions had implemented cyber awareness programs to further strengthen their security posture.

Artificial Intelligence (AI) Survey

- 3.18. The Reserve Bank conducted a survey to establish a baseline understanding of AI adoption, application, and sector preparedness to manage AI-related risks.
- 3.19. The survey results highlighted varying degrees of AI adoption, with some institutions demonstrating advanced AI integration while others were in early exploration stages. Key findings included notable advancements in leveraging AI for operational efficiency, customer service enhancement, credit scoring, fraud detection, and risk management. Institutions reported using AI-driven models for predictive analytics, enhancing decision-making, and automating routine tasks, thereby reducing operational costs and improving service delivery.
- 3.20. The survey findings will inform the development of guidance to the market on requisite governance arrangements and risk management minimum requirements.

Sustainable Finance

- 3.21. The Reserve Bank continued to promote the adoption of sustainable banking practices as part of efforts to build resilience and climate proofing the financial sector. Against this background, the Reserve Bank work closely with several financial institutions in the implementation of the sustainability standards under the Sustainability Standards & Certification Initiative (SSCI) being driven by the European Organization for Sustainable Development (EOSD).

3.22. As at 31 December 2024, 15 out of 19 banking institutions, two (2) development finance institutions and one (1) deposit-taking microfinance institution were undergoing the SSCI program. Participating institutions are at various stages of implementing the modules under the SSCI certification program. The primary aim of the certification programme is to align banking operations with international sustainability benchmarks, ensuring that financial institutions integrate sustainable practices into their core operations.

Supervisory Colleges

3.23. As part of on-going supervisory co-operation efforts for the supervision of banking institutions with cross border operations, the Reserve Bank attended supervisory colleges for First Capital Group, Old Mutual Group, Nedbank Group, and Ecobank Transnational Incorporated (Ecobank Zimbabwe).

3.24. The conduct of supervisory colleges is in line with international best practice for effective and enhanced supervision of banking institutions with cross border operations. Supervisory colleges also facilitate and promote a shared agenda for addressing risks and vulnerabilities of cross-border banking groups and provide a platform for addressing key topics that are relevant to the supervision of these groups.

3.25. Recommendations made at the supervisory colleges include the need to continue strengthening the banking groups' risk management systems to ensure adequate management of all risks faced by the banking groups' subsidiaries.

Supervision of Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT)

3.26. The Bank is working on an AML/CFT/CPF Guideline to provide banking and microfinance institutions with minimum requirements to ensure an effective AML/CFT/CPF compliance programme on an on-going basis as provided for under the money Laundering and Proceeds of Crime Act. The Guideline is expected to be finalised and issued to the market in 2025.

Capacity Building

3.27. The Reserve Bank recognises that a well-structured sound capacity development program is key to equip all levels of supervisory staff with the necessary skills required

for effective discharge of the supervisory mandate of ensuring financial stability through safeguarding the safety and soundness of banking institutions. In this regard, BSSFS continues to capacitate staff through ongoing training and development.

- 3.28. During the year 2024, staff in BSSFS received training on various disciplines from capacity building organisations such as the International Monetary Fund (IMF), Toronto Centre, Macroeconomic & Financial Management Institute, Alliance for Financial Inclusion, and COMESA Monetary Institute. Staff also received various training on AML/CFT/CPF during the review period, including participating in the ESAAMLG Taskforce Meetings.
- 3.29. Technical assistance was accessed from the IMF to strengthen capacity in cyber security examinations, implementation of Basel III liquidity standards, and AML/CFT supervision.

Developments in the Banking Sector

Mergers and Acquisitions

FBC Holdings' Acquisition of 100% shareholding Standard Chartered Bank Zimbabwe Limited

- 3.30. In May 2024, FBC Holdings Limited concluded the process of acquisition of 100% shareholding in Standard Chartered Bank Zimbabwe Limited. Transfer of ownership of Standard Chartered Bank to FBC Holdings Limited was effective 18 May 2024.
- 3.31. Following the acquisition, Standard Chartered Zimbabwe Limited was granted regulatory approval to change its name to FBC Crown Bank Limited in line with section 22 of the Banking Act.

Update on Closed Institutions

- 3.32. As at 31 December 2024, the liquidator, Deposit Protection Corporation had finalised the liquidations of Afrasia, Interfin, Trust Bank and Royal Bank. The liquidation of Allied Bank (in final liquidation) under the Deposit Protection Corporation, and Capital Bank (in final liquidation) under Petwin Executor & Trust Company, was ongoing.

Business Conditions

- 3.33. The Reserve Bank remains committed to ensuring that banking institutions adhere to the principles of consumer protection in relation to fair business practises and fair dealing, in line with the Consumer Protection Framework No.1-2017/BSD. In this regard, the Bank continued to monitor business conditions and charges levied by banking

institutions.

3.34. The Monetary Policy Statement of 5 April 2024 and Circular No. 01-2024/BSD on the enforcement of supervisory measures on bank charges required banking institutions to exempt deposit accounts that would have maintained on a consecutive minimum daily balance of US\$100 and below or its equivalent in ZiG for a period of up to 30 days, from bank charges.

3.35. Additionally, transactions conducted via Point of Sale (POS) for amounts below US\$5 or its equivalent in ZiG are also exempt from transaction fees for both banking institutions and Payment System Providers (PSPs).

3.36. Furthermore, the Reserve Bank continues to urge banks to develop strategies aimed at reducing the cost of banking services.

Lending and Deposit Rates

3.37. The Reserve Bank's tight monetary policy stance continued to foster stability and predictability in the exchange rate and inflation. The Bank policy rate was recalibrated from 130% per annum (ZW\$) in October 2023 to 20% per annum in April 2024 for (ZiG) with a corridor of 11-25%, consistent with the new monetary policy framework.

3.38. Following an upsurge in inflation during the last quarter of 2024, the Bank policy rate was adjusted from 20% in April 2024 to 35% in September 2024.

3.39. Against the setting outlined above, ZiG deposit rates ranged from a minimum of 3.54% to a maximum of 5.34% per annum from April 2024 to December 2024.

3.40. With regards lending rates, the tight monetary policy exerted upward pressure, with lending rates for foreign currency-denominated loans advanced to individuals ranging between 6.50% and 20.00% per annum (April – December 2024). Foreign currency lending interest rates for corporate clients ranged from a minimum of 5.00% to a maximum of 20.00% per annum. On the other hand, lending rates on ZiG-denominated loans advanced to individuals ranged between 24.27% and 46.47% per annum; and 23.92% and 45.64% per annum for corporate clients during the same period.

4. OUTLOOK

- 4.1. Following a challenging 2023/24 period characterized by inflationary pressures and exchange rate volatility, the implementation of strict monetary policies has laid a solid foundation for recovery. The successful introduction of the Zimbabwe Gold (ZiG) currency has contributed to relative stability in inflation and exchange rates, fostering greater confidence in the local currency.
- 4.2. The economy is projected to rebound, with growth expected to reach 6% in 2025, driven by an anticipated recovery in the agricultural sector and continued enhancements in monetary policy.
- 4.3. The banking sector is expected to remain robust and resilient. Financial soundness indicators reveal that most institutions continue to maintain capital levels above regulatory requirements. Non-performing loans (NPLs) have also remained within the acceptable threshold, reflecting the sector's stability.
- 4.4. Financial inclusion remains a key priority, with the Reserve Bank committed to expanding access to financial services for underserved populations, including women and small businesses. The banking sector is poised to leverage technological innovations to enhance service delivery and operational efficiency. BSSFS Division will continue to facilitate the adoption of digital solutions and fintech as well as ensure that regulatory frameworks evolve in tandem with technological advancements.
- 4.5. In light of the increasing complexity of risks, including cyber threats, the Reserve Bank will continue to enhance and enforce compliance with supervisory frameworks to safeguard the integrity of the financial system.
- 4.6. In the outlook period, the Bank is committed to continue strengthening supervisory frameworks, bolster financial system resilience, and align with global regulatory best practices. Anchored on the RBZ's "Back-to-Basics" strategy and the Strategic Plan (2025–2029), supervisory programs will focus on key themes including capital adequacy compliance, implementation of Basel III reforms, sustainability and operational resilience, and technological modernization of supervisory functions.
- 4.7. The Bank's supervisory priorities for 2025 shall continue to be strongly aligned with the Bank's broader monetary and strategic vision of promoting financial stability through effective regulation, prudent capital oversight, and modernization of supervisory tools. This will ensure that Zimbabwe's banking sector is positioned for long-term stability and resilience, in line with the country's Vision 2030 goals.

APPENDICES

APPENDIX 1: REGISTERED BANKING INSTITUTIONS AS AT 31 DECEMBER 2024

BANKING INSTITUTION	ADDRESS & WEBSITE
AFC Commercial Bank	15 th Floor, Hurudza House 14-16 Nelson Mandela Avenue Harare Tel: 774429 or 773704/5 or 774554 Fax 774554 www.afcholdings.co.zw
BancABC	1 Endeavour Crescent Mt. Pleasant Business Park Harare Phone: 701636/52; 739089 Fax 727330 www.bancabc.com
First Capital Bank	3 Anchor House 1st Street/Jason Moyo Avenue Harare Phone: 758280/99 or 758324 www.https://www.firstcapitalbank.co.zw/
CBZ Bank	3 rd Floor, Union House 60 Kwame Nkrumah Avenue Harare Phone: 749714 or 748050/79 / 759110-6 Fax 758077 www.cbz.co.zw
Ecobank	Sam Levy's Office Park Block A, Piers Road Borrowdale Harare Phone: 851642/7 or 706036/7 701350/3 or 703011/2/4 / 851642 Fax: 794993 www.ecobank.com
FBC Bank Limited	FBC Centre Nelson Mandela Avenue Harare Phone: 704462/704481/77 2705 Fax 704995 www.fbc.co.zw
Nedbank Zimbabwe Limited	17 th Floor , Old Mutual Centre 3 rd Street/Jason Moyo Harare Tel: 701636/52 Fax 727330 www.nedbank.co.zw
Metbank Zimbabwe Limited	Metropolitan House 3 Central Avenue Harare Phone: 706091/706128 /701970 Fax 733014 www.metbank.co.zw
NMB Bank Limited	4th Floor, Unity Court Kwame Nkrumah Avenue , Harare Harare 759651/9 or 754933/5 or 709122/68 or 709124/09 www.nmbz.co.zw

BANKING INSTITUTION	ADDRESS & WEBSITE
Stanbic Bank Zimbabwe Limited	Stanbic Centre 59 Samora Machel Avenue Harare Phone: 759471; Fax 772126 www.stanbicbank.co.zw
Time Bank of Zimbabwe Limited	12th Floor Social Security Centre 58 Julius Nyerere Way/Sam Nujoma Street Harare Telephone: +263 (24)2 708755/6 https://www.timebank.co.zw/
FBC Crown Bank	1 st Floor, Africa Unity Square 68 Nelson Mandela Avenue Harare Phone: 0242 253801-7 or 0242 252289 Fax 252288 www.fbc.co.zw
Steward Bank Limited	79 Livingstone Avenue Harare Tel: 79146/791444-8 Fax 791460 www.stewardbank.co.zw
ZB Bank Limited	21 Natal Road Avondale Harare Phone: 08677002001 www.zb.co.zw
Central African Building Society (CABS)	Northridge Park Northend Close, Borrowdale Harare Phone: 883823/59 Fax 883804 www.cabs.co.zw
FBC Building Society	5th Floor, FBC Centre Nelson Mandela Avenue Harare Phone: 783203-9 www.fbc.co.zw
National Building Society (NBS)	14th Floor, Social Security Centre Cnr Sam Nujoma Street & Julius Nyerere Way, Harare Phone: 700032,35,39,42 www.nbs.co.zw
ZB Building Society	6th Floor, Finsure House Cnr. Kwame Nkrumah / Sam Nujoma Harare Phone: 252978, 252926, 253031, 758275 www.zb.co.zw
POSB	6th Floor, Causeway Building Cnr. Third Street/Central Avenue Harare Phone: 729700-9;737911-9; 735081-8 or 791134 Fax: 749012 www.posb.co.zw

Appendix 2: STATISTICAL TABLES AS AT 31 DECEMBER 2024

Consolidated Statements of Financial Position (2019-2024)

Consolidated Balance Sheet (December 2019 - 2024)												
ASSETS	31 December, 2019		31 December, 2020		31 December, 2021		31 December, 2022		31 December, 2023		31 December, 2024	
	ZWL	%	ZWL	%	ZW\$	%	ZW\$	%	ZW\$	%	ZiG	%
Domestic Notes And Coin	2,752,823,894	4.54%	41,688,460,395	11.90%	53,233,105,566	6.93%	301,260,702,137	7.90%	2,887,002,061,724	8.39%	10,427,533,467	6.45%
Balances With Central Bank	11,792,558,543	19.45%	59,163,579,148	16.89%	88,453,962,886	11.51%	433,559,703,546	11.37%	5,122,074,796,695	14.88%	29,310,088,897	18.14%
Balances With Domestic Banking Institutions	3,106,307,142	5.12%	5,949,148,995	1.70%	14,026,703,896	1.83%	124,851,890,261	3.27%	759,835,816,489	2.21%	5,441,696,682	3.37%
Assets In Transit	10,927,263	0.02%	15,502,455	0.00%	229,258,708	0.03%	1,830,106,345	0.05%	38,830,684,462	0.11%	278,034,587	0.17%
Balances With Foreign Institutions	8,563,287,412	14.12%	50,391,199,998	14.38%	124,653,178,391	16.22%	356,427,237,987	9.34%	2,769,537,797,956	8.05%	8,827,575,405	5.46%
Securities And Investments	6,893,479,312	11.37%	35,153,193,567	10.03%	94,414,196,738	12.29%	552,877,724,810	14.49%	4,830,399,670,563	14.04%	19,789,626,350	12.25%
Loans And Advances	10,618,954,196	17.51%	71,307,398,421	20.36%	212,197,545,800	27.61%	1,213,220,756,854	31.81%	10,070,027,366,813	29.26%	50,627,792,492	31.33%
Foreign Claims	89,502,092	0.15%	338,642,290	0.10%	898,910,566	0.12%	25,457,077,563	0.67%	261,992,310,383	0.76%	886,868,755	0.55%
Reposessed properties / assets	1,109,732,204	1.83%	883,929,046	0.25%	1,174,568,795	0.15%	6,785,521,309	0.18%	29,264,000,000	0.09%	226,930,202	0.14%
Fixed Assets	8,351,687,666	13.77%	38,863,209,035	11.09%	70,966,950,019	9.23%	425,833,243,223	11.16%	3,994,562,252,661	11.61%	14,567,837,863	9.02%
Other Assets	2,480,287,552	4.09%	16,738,473,684	4.78%	46,946,575,263	6.11%	213,529,919,620	5.60%	2,341,747,307,213	6.80%	14,642,571,513	9.06%
Total off-Balance Sheet Items	4,868,668,402	8.03%	29,817,301,314	8.51%	61,269,061,833	7.97%	158,792,274,422	4.16%	1,306,953,184,156	3.80%	6,555,296,256	4.06%
Total Assets	60,638,215,679	100.00%	350,310,038,349	100.00%	768,464,018,454	100.00%	3,814,426,158,078	100%	34,412,227,249,116	100.00%	161,581,852,467	100.00%
LIABILITIES	31 December, 2019		31 December, 2020		31 December, 2021		31 December, 2022		31 December, 2023		31 December, 2024	
	ZWL	%	ZW\$	%	ZW\$	%	ZW\$	%	ZW\$	%	ZiG	%
Demand Deposits	19,444,386,262	32.07%	86,315,729,566	24.64%	213,542,577,622	27.79%	826,878,604,164	21.68%	4,180,200,240,906	12.15%	11,715,509,966	7.25%
Savings Deposits	1,078,679,318	1.78%	5,928,462,544	1.69%	6,699,997,440	0.87%	15,831,617,997	0.42%	141,312,256,105	0.41%	480,116,501	0.30%
Time Deposits/Fixed Deposits	1,560,767,137	2.57%	7,037,574,991	2.01%	27,515,965,290	3.58%	133,433,383,535	3.50%	523,133,831,859	1.52%	2,677,337,998	1.66%
Foreign Currency Deposits	10,459,772,495	17.25%	102,786,599,307	29.34%	215,142,622,774	28.00%	1,302,852,355,765	34.16%	14,095,705,371,628	40.96%	70,990,158,487	43.93%
Negotiable Certificates of Deposit	329,054,209	0.54%	2,062,829,685	0.59%	2,923,977,333	0.38%	7,926,083,602	0.21%	20,494,982,528	0.06%	99,295,128	0.06%
Balances With Other Banking Institutions	1,608,565,277	2.65%	4,714,420,125	1.35%	10,516,020,975	1.37%	36,584,832,486	0.96%	508,641,369,049	1.48%	3,103,905,298	1.92%
Liabilities in Transit	42,218,322	0.07%	221,968,712	0.06%	656,074,742	0.09%	4,447,353,864	0.12%	77,867,422,601	0.23%	470,152,482	0.29%
Foreign Liabilities	3,827,130,175	6.31%	21,547,532,149	6.15%	30,623,451,158	3.99%	218,652,752,936	5.73%	2,133,420,712,750	6.20%	11,034,289,905	6.83%
Securities and other Funding Liabilities	342,369,838	0.56%	1,116,741,236	0.32%	1,857,341,510	0.24%	12,090,985,378	0.32%	78,976,591,912	0.23%	589,793,784	0.37%
Capital and Reserves	10,181,784,348	16.79%	55,650,510,091	15.89%	123,507,026,757	16.07%	755,699,515,916	19.81%	7,610,170,189,918	22.11%	38,754,254,022	23.98%
Other Liabilities	6,894,819,894	11.37%	33,110,368,629	9.45%	74,209,901,026	9.66%	341,236,398,013	8.95%	3,857,425,547,703	11.21%	15,111,742,642	9.35%
Off-Balance Sheet Items – Liabilities	4,868,668,402	8.03%	29,817,301,314	8.51%	61,269,061,833	7.97%	158,792,274,422	4.16%	1,184,878,732,156	3.44%	6,555,296,256	4.06%
Total Equity & Liabilities	60,638,215,679	100.00%	350,310,038,349	100.00%	768,464,018,460	100.00%	3,814,426,158,078	100.00%	34,412,227,249,116	100.00%	161,581,852,467	100.00%

Statements of Comprehensive Income – December 2024 (Commercial Banks)

	AFC	Banc ABC	CBZ	ECOBANK	FBC	FIRST CAPITAL	METBANK	NEDBANK
Interest Income	115,871,967.89	131,247,941.40	1,482,790,989.86	820,042,079.03	857,525,080.44	589,502,707.27	-53,863.35	237,843,865.02
Interest Income from Loans Advances and Leases	105,681,530.40	107,239,724.11	993,191,480.80	792,125,544.09	841,820,059.29	558,730,230.79	-53,863.35	226,376,582.78
Interest Income on Balances with Banking Institutions	.00	5,840,790.39	8,170,375.05	.00	10,400,587.80	2,708,876.32	.00	.00
Interest Income On Investments ans Securities	10,190,437.49	18,167,426.90	481,429,134.01	27,916,534.94	5,304,433.35	28,063,600.16	.00	11,467,282.24
Interest Expense	42,142,833.45	28,121,443.34	216,744,877.69	27,226,017.03	339,727,034.14	40,896,559.00	3,360,539.87	8,727,638.26
Interest Expense On Deposit Accounts	6,943,959.98	5,129,161.28	83,892,050.13	27,226,017.03	76,686,410.14	10,824,619.00	277,378.38	8,727,638.26
Interest Expense On Central Bank Loans	1,655,613.04	.00	.00	.00	3,582.48	.00	2,844,717.94	.00
Interest On Local banks Loans - Interbank Loans	33,543,260.43	1,251,949.14	.00	.00	52,105,106.89	.00	.00	.00
Other Interest Expenses	.00	21,740,332.92	132,852,827.56	.00	210,931,934.63	30,071,940.00	238,443.55	.00
Net Interest Income	73,729,134.44	103,126,498.06	1,266,046,112.17	792,816,062.00	517,798,046.30	548,606,148.27	-3,414,403.22	229,116,226.76
Total Provisions For Current Period	76,350,941.02	44,617,302.69	491,642,785.02	54,489,474.51	300,907,864.18	95,366,426.24	634,986.08	34,223,724.06
Specific Provisions	34,664,122.94	23,872,972.04	.00	.00	48,145,258.27	74,888,459.70	679,115.77	16,612,335.81
General Provisions	41,686,818.08	20,744,330.65	491,642,785.02	54,489,474.51	252,762,605.91	20,477,966.54	-44,129.69	17,611,388.25
Net Interest after Provisions	-2,621,806.58	58,509,195.37	774,403,327.15	738,326,587.50	216,890,182.12	453,239,722.03	-4,049,389.30	194,892,502.70
Non - Interest Income	1,537,272,097.20	1,806,612,221.90	3,062,025,491.32	3,079,870,762.76	4,006,618,670.51	1,507,741,250.00	1,781,544,006.29	1,629,046,018.25
Foreign Exchange	.00	116,707,434.37	154,716,032.42	.00	84,292,018.25	522,813,073.00	.00	116,840,539.41
Fees and Commission	487,950,927.31	410,726,746.60	1,627,158,671.61	1,072,452,127.44	679,561,125.62	477,025,394.00	-656,897.92	423,067,280.72
Other Non Interest Income	1,049,321,169.89	1,279,178,040.94	1,280,150,787.28	2,007,418,635.32	3,242,765,526.64	507,902,783.00	1,782,200,904.22	1,089,138,198.12
Non - Interest Expenses	533,286,058.49	486,407,621.50	2,031,787,638.20	984,073,749.32	1,691,256,350.69	727,491,987.11	21,809,699.56	510,868,298.58
Salaries and Employee Benefits	256,976,608.33	275,070,499.98	976,983,479.67	414,738,976.42	1,154,837,347.92	320,506,986.00	11,714,444.20	205,241,377.77
Occupancy - Net of Rental	32,775,569.91	18,335,928.05	.00	2,583,029.00	33,283,300.55	16,557,646.00	1,602,457.48	21,821,763.88
Other Non Interest Expenses	243,533,880.25	193,001,193.46	1,054,804,158.53	566,751,743.90	503,135,702.22	390,427,355.11	8,492,797.87	283,805,156.93
Net Non - Interest Income	1,003,986,038.70	1,320,204,600.41	1,030,237,853.11	2,095,797,013.43	2,315,362,319.83	780,249,262.89	1,759,734,306.74	1,118,177,719.67
Income (Loss) before Taxation	1,001,364,232.13	1,378,713,795.77	1,804,641,180.27	2,834,123,600.93	2,532,252,501.95	1,233,488,984.92	1,755,684,917.43	1,313,070,222.37
Taxation	19,618,934.97	357,731,794.61	-33,548,102.76	340,361,649.89	114,274,169.55	200,552,961.00	77,379,395.45	66,497,230.14
Net Income / (Loss) after Taxation	981,745,297.16	1,020,982,001.16	1,838,189,283.02	2,493,761,951.04	2,417,978,332.40	1,032,936,023.92	1,678,305,521.99	1,246,572,992.24
Extraordinary Items	0.00	0.00	0.00	0.00	806,570,865.33	0.00	0.00	0.00
Net Income / (Loss)	981,745,297.16	1,020,982,001.16	1,838,189,283.02	2,493,761,951.04	1,611,407,467.07	1,032,936,023.92	1,678,305,521.99	1,246,572,992.24

	NMB BANK	STANBIC	FBC CROWN BANK	STEWARD BANK	TIME BANK	ZB BANK	TOTAL (AVERAGE)
Interest Income	396,187,368.33	1,012,840,787.09	94,840,601.89	106,416,851.78	146,256.42	537,538,597.06	6,382,741,230.14
Interest Income from Loans Advances and Leases	339,966,942.50	863,139,896.57	81,994,154.92	63,312,356.27	144,317.63	432,353,843.12	5,406,022,799.93
Interest Income on Balances with Banking Institutions	9,296,211.65	137,697,852.15	11,532,368.97	27,113,286.80	1,938.79	16,759,606.39	229,521,894.31
Interest Income On Investments ans Securities	46,924,214.18	12,003,038.37	1,314,078.00	15,991,208.71	.00	88,425,147.55	747,196,535.90
Interest Expense	75,523,777.63	5,915,637.66	3,941,548.92	22,939,876.46	3,466,410.08	116,728,258.27	935,462,451.81
Interest Expense On Deposit Accounts	15,153,041.60	5,915,637.66	9,785.90	22,939,876.46	.00	49,972,141.26	313,697,717.09
Interest Expense On Central Bank Loans	8,915.53	.00	2,364,401.67	.00	.00	4,925,993.50	11,803,224.16
Interest On Local banks Loans - Interbank Loans	861,855.93	.00	1,538,835.56	.00	.00	23,061,477.44	112,362,485.39
Other Interest Expenses	59,499,964.57	.00	28,525.79	.00	3,466,410.08	38,768,646.07	497,599,025.17
Net Interest Income	320,663,590.70	1,006,925,149.43	90,899,052.97	83,476,975.32	-3,320,153.66	420,810,338.79	5,447,278,778.33
Total Provisions For Current Period	140,029,703.14	46,475,312.21	-22,107,038.21	27,359,110.68	51,905.26	92,273,823.52	1,382,316,320.39
Specific Provisions	18,036,013.47	66,007,867.81	-22,126,928.58	.00	.00	92,273,823.52	353,053,040.75
General Provisions	121,993,689.67	-19,532,555.60	19,890.37	27,359,110.68	51,905.26	.00	1,029,263,279.64
Net Interest after Provisions	180,633,887.56	960,449,837.22	113,006,091.18	56,117,864.63	-3,372,058.92	328,536,515.27	4,064,962,457.94
Non - Interest Income	2,544,186,511.40	5,983,923,904.50	716,531,383.79	1,773,503,902.95	119,848,675.36	3,393,192,716.68	32,941,917,612.92
Foreign Exchange	.00	2,703,419,998.31	25,334,008.25	49,925,308.93	-49,717,018.71	1,650,512,377.22	5,374,843,771.45
Fees and Commission	584,862,126.32	1,218,960,138.64	148,554,461.15	304,299,065.84	465,214.15	1,069,361,308.03	8,503,787,689.50
Other Non Interest Income	1,959,324,385.08	2,061,543,767.55	542,642,914.39	1,419,279,528.19	169,100,479.92	673,319,031.43	19,063,286,151.96
Non - Interest Expenses	599,329,262.94	1,534,614,564.99	480,159,654.58	442,077,821.07	58,628,105.28	1,301,622,082.95	11,403,412,895.25
Salaries and Employee Benefits	282,896,842.36	706,140,226.62	381,664,711.86	169,518,207.01	3,851,080.55	433,314,488.89	5,593,455,277.59
Occupancy - Net of Rental	14,659,223.52	50,230,478.65	23,321,091.52	21,113,658.21	1,681,166.45	51,626,946.79	289,592,260.02
Other Non Interest Expenses	301,773,197.06	778,243,859.72	75,173,851.20	251,445,955.84	53,095,858.28	816,680,647.26	5,520,365,357.64
Net Non - Interest Income	1,944,857,248.46	4,449,309,339.52	236,371,729.21	1,331,426,081.89	61,220,570.08	2,091,570,633.73	21,538,504,717.67
Income (Loss) before Taxation	2,125,491,136.03	5,409,759,176.74	349,377,820.39	1,387,543,946.52	57,848,511.16	2,420,107,149.00	25,603,467,175.60
Taxation	88,821,821.60	1,431,114,552.75	-7,600,953.16	374,613,926.19	.00	44,254,943.97	3,074,072,324.20
Net Income / (Loss) after Taxation	2,036,669,314.43	3,978,644,623.99	356,978,773.55	1,012,930,020.33	57,848,511.16	2,375,852,205.03	22,529,394,851.41
Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00	806,570,865.33
Net Income / (Loss)	2,036,669,314.43	3,978,644,623.99	356,978,773.55	1,012,930,020.33	57,848,511.16	2,375,852,205.03	21,722,823,986.07

Statements of Comprehensive Income – December 2024 (Building Societies & POSB)

	CABS	FBC BS	NBS	ZB BS	TOTAL (AVERAGE)	POSB	GRAND TOTAL (AVERAGE)
Interest Income	522,429,452.32	106,959,794.80	159,298,884.44	10,387,842.62	799,075,974.18	199,943,901.86	7,381,761,106.18
Interest Income from Loans Advances and Leases	483,257,533.37	91,618,791.03	129,431,598.43	8,084,262.15	712,392,184.99	185,300,474.55	6,303,715,459.46
Interest Income on Balances with Banking Institutions	.00	.00	.00	173,986.15	173,986.15	.00	229,695,880.46
Interest Income On Investments ans Securities	39,171,918.95	15,341,003.77	29,867,286.00	2,129,594.32	86,509,803.04	14,643,427.32	848,349,766.26
Interest Expense	143,364,946.93	35,961,974.30	50,162,492.44	573,311.48	230,062,725.16	17,467,027.11	1,182,992,204.07
Interest Expense On Deposit Accounts	21,551,062.32	34,450,566.49	42,958,433.08	573,311.48	99,533,373.37	17,467,027.11	430,698,117.56
Interest Expense On Central Bank Loans	.00	.00	.00	.00	.00	.00	11,803,224.16
Interest On Local banks Loans - Interbank Loans	.00	1,511,407.81	3,818,248.66	.00	5,329,656.47	.00	117,692,141.86
Other Interest Expenses	121,813,884.61	.00	3,385,810.71	.00	125,199,695.32	.00	622,798,720.48
Net Interest Income	379,064,505.39	70,997,820.50	109,136,391.99	9,814,531.14	569,013,249.02	182,476,874.76	6,198,768,902.11
Total Provisions For Current Period	33,153,866.83	22,513,728.94	26,226,902.10	457,934.73	82,352,432.60	3,528,295.34	1,468,197,048.33
Specific Provisions	-63,818,296.38	813,606.82	3,280,776.55	457,934.73	-59,265,978.28	3,528,295.34	297,315,357.80
General Provisions	96,972,163.21	21,700,122.12	22,946,125.55	.00	141,618,410.89	.00	1,170,881,690.53
Net Interest after Provisions	345,910,638.56	48,484,091.56	82,909,489.89	9,356,596.41	486,660,816.42	178,948,579.42	4,730,571,853.78
Non - Interest Income	3,700,023,251.99	485,941,096.11	973,824,909.39	591,676,543.72	5,751,465,801.21	877,732,707.80	39,571,116,121.92
Foreign Exchange	.00	.00	69,754,898.61	27,290,070.80	97,044,969.41	.00	5,471,888,740.86
Fees and Commission	861,661,053.49	102,826,637.38	128,586,263.68	59,173,803.04	1,152,247,757.59	552,081,189.62	10,208,116,636.72
Other Non Interest Income	2,838,362,198.50	383,114,458.73	775,483,747.11	505,212,669.88	4,502,173,074.21	325,651,518.17	23,891,110,744.34
Non - Interest Expenses	1,048,046,875.99	270,787,498.61	269,078,902.71	82,621,263.52	1,670,534,540.83	582,648,103.69	13,656,595,539.77
Salaries and Employee Benefits	321,971,063.63	213,804,562.13	150,896,269.39	3,486,887.88	690,158,783.03	328,579,585.25	6,612,193,645.88
Occupancy - Net of Rental	62,358,744.97	4,924,084.82	22,063,987.59	2,822,828.59	92,169,645.97	1,842,252.82	383,604,158.81
Other Non Interest Expenses	663,717,067.39	52,058,851.65	96,118,645.73	76,311,547.05	888,206,111.82	252,226,265.62	6,660,797,735.08
Net Non - Interest Income	2,651,976,376.00	215,153,597.50	704,746,006.68	509,055,280.20	4,080,931,260.38	295,084,604.10	25,914,520,582.15
Income (Loss) before Taxation	2,997,887,014.56	263,637,689.06	787,655,496.57	518,411,876.61	4,567,592,076.80	474,033,183.52	30,645,092,435.93
Taxation	.00	.00	-820,891.36	19,695,710.44	18,874,819.08	.00	3,092,947,143.28
Net Income / (Loss) after Taxation	2,997,887,014.56	263,637,689.06	788,476,387.93	498,716,166.16	4,548,717,257.72	474,033,183.52	27,552,145,292.65
Extraordinary Items	0.00	0.00	0.00	0.00	.00	-4,335,965.16	802,234,900.17
Net Income / (Loss)	2,997,887,014.56	263,637,689.06	788,476,387.93	498,716,166.16	4,548,717,257.72	478,369,148.68	26,749,910,392.48

COMPOSITION OF STATEMENTS OF FINANCIAL POSITIONS AS AT 31 DECEMBER 2024 (COMMERCIAL BANKS)

ASSETS	AFC ZiG	FIRST CAPITAL ZiG	BANC ABC ZiG	CBZ ZiG	ECOBANK ZiG	FBC ZiG	METBANK ZiG	NEDBANK ZiG
DOMESTIC NOTES AND COIN	84,240,518	666,480,797	459,567,015	1,230,653,369	820,338,536	506,554,384	2,516,648	394,899,182
BALANCES WITH CENTRAL BANK	640,891,298	1,588,955,229	782,967,834	4,158,320,100	7,693,424,940	3,501,992,408	826,030	1,342,951,030
BALANCES WITH DOMESTIC BANKING INSTITUTIONS	11,733,518	291,600,059	108,349,125	306,683,304	860,452,332	1,562,064,897	52,938	49,488,977
ASSETS IN TRANSIT	-	-	(0)	-	-	-	-	-
BALANCES WITH FOREIGN INSTITUTIONS	22,864,862	315,268,172	155,037,921	588,376,359	220,455,671	261,663,161	95,937,553	314,027,398
SECURITIES AND INVESTMENTS	532,869,133	1,282,088,235	536,439,439	10,820,046,522	365,749,979	212,390,383	62,187,711	326,885,680
LOANS, ADVANCES, BANKERS ACCEPTANCES AND LEASES	874,806,576	3,035,171,721	1,523,308,097	7,433,048,615	6,813,196,218	4,220,857,435	6,829,096	2,417,674,663
FOREIGN CLAIMS (INCLUDING BILLS OF EXCHANGE)	-	-	-	646,597,825	-	-	-	-
REPOSSESSED PROPERTIES / ASSETS	-	-	-	-	-	220,416,192	-	-
FIXED ASSETS	321,914,324	733,287,734	761,324,626	2,022,180,260	397,272,108	316,346,992	1,651,833,700	91,466,098
BSD - BS OTHER ASSETS	544,206,925	84,669,340	362,669,862	1,510,906,980	2,909,578,268	2,133,481,190	743,294,037	204,461,027
TOTAL ON-BALANCE SHEET ASSETS	3,033,527,154	7,997,521,286	4,689,663,918	28,716,813,333	20,080,468,052	12,935,767,043	2,563,477,713	5,141,854,056
OFF-BALANCE SHEET ITEMS	8,823,087	586,111,129	634,713,861	29,783,949	3,605,218,169	175,732,951	15,044,985	8,489,975
TOTAL ASSETS	3,042,350,241	8,583,632,415	5,324,377,779	28,746,597,282	23,685,686,221	13,111,499,994	2,578,522,698	5,150,344,031
EQUITY AND LIABILITIES								
TOTAL DEPOSITS	1,519,483,119	4,745,820,329	2,767,983,957	17,201,108,555	13,037,840,328	5,991,414,592	174,486,909	3,198,995,908
DEMAND DEPOSITS	242,343,419	548,368,665	478,863,275	2,643,975,124	917,159,413	836,998,861	6,500,170	389,690,335
SAVINGS DEPOSITS	6,957,545	360,988	37,009,596	101,198,985	2,635,982	53,624,882	105,909	8,584,072
TIME DEPOSITS/FIXED DEPOSITS	372,165,062	18,932,247	4,796,570	56,881,788	70,438,356	-	591,359	19,232,206
FOREIGN CURRENCY DEPOSITS	898,017,093	4,178,158,429	2,247,314,516	14,399,052,659	12,047,606,577	5,100,790,848	167,289,471	2,781,489,294
NEGOTIABLE CERTIFICATES OF DEPOSIT	-	-	-	-	-	-	-	-
BALANCES WITH OTHER BANKING INSTITUTIONS	262,183,131	112,460,714	30,024,658	25,346,757	1,332,290,846	257,666,064	-	16,250,809
LIABILITIES IN TRANSIT	-	-	-	-	-	-	-	-
FOREIGN LIABILITIES	-	344,896,395	265,400,178	2,647,558,014	-	2,804,877,416	-	206,732,004
SECURITIES AND OTHER FUNDING LIABILITIES	4,955,954	-	0	-	-	-	125,548,064	-
CAPITAL AND RESERVES	1,130,152,051	1,960,353,169	1,105,813,779	7,028,249,054	2,726,533,522	2,775,359,857	1,950,487,490	1,464,570,999
OTHER LIABILITIES	116,752,900	833,990,680	520,441,346	1,814,550,954	2,983,803,356	1,106,449,114	312,955,250	255,304,337
TOTAL ON-BALANCE LIABILITIES	3,033,527,154	7,997,521,286	4,689,663,918	28,716,813,333	20,080,468,052	12,935,767,043	2,563,477,713	5,141,854,056
OFF-BALANCE SHEET ITEMS - LIABILITIES	8,823,087	586,111,129	634,713,861	29,783,949	3,605,218,169	175,732,951	15,044,985	8,489,975
TOTAL EQUITY AND LIABILITIES	3,042,350,241	8,583,632,415	5,324,377,779	28,746,597,282	23,685,686,221	13,111,499,994	2,578,522,698	5,150,344,031

	NMB BANK	STANBIC	FBC CROWN BANK	STEWARD BANK	TIME BANK	ZB BANK	TOTAL (AVERAGE)
ASSETS	ZiG	ZiG	ZiG	ZiG	ZiG	ZiG	ZiG
DOMESTIC NOTES AND COIN	557,168,412	2,667,777,933	310,307,602	85,540,283	6,097	1,053,345,375	8,839,396,152
BALANCES WITH CENTRAL BANK	770,632,665	3,632,935,972	547,963,433	562,630,032	-	1,331,714,707	26,556,205,677
BALANCES WITH DOMESTIC BANKING INSTITUTIONS	50,242,650	-	77,395,500	248,371,650	47,625	516,152,737	3,834,263,662
ASSETS IN TRANSIT	-	-	-	-	-	278,034,587	278,034,587
BALANCES WITH FOREIGN INSTITUTIONS	649,633,711	4,339,928,114	564,006,772	325,101,556	274,091	108,439,702	7,961,015,042
SECURITIES AND INVESTMENTS	388,148,798	406,851,271	229,433,445	293,791,447	-	2,149,254,650	17,606,136,691
LOANS, ADVANCES, BANKERS ACCEPTANCES AND LEASES	2,981,019,472	8,395,484,331	750,569,410	978,396,588	1,052,627	3,443,727,968	42,875,142,817
FOREIGN CLAIMS (INCLUDING BILLS OF EXCHANGE)	-	-	-	-	-	240,270,930	886,868,755
REPOSSESSED PROPERTIES / ASSETS	-	-	-	-	-	-	220,416,192
FIXED ASSETS	1,151,505,426	3,346,302,044	707,562,879	106,185,632	11,015	103,385,006	11,710,577,845
BSD - BS OTHER ASSETS	405,114,910	754,408,036	51,939,293	1,716,477,768	186,781,193	208,961,814	11,816,950,643
TOTAL ON-BALANCE SHEET ASSETS	6,953,466,043	23,543,687,702	3,239,178,335	4,316,494,955	188,172,648	9,433,287,475	132,585,008,062
OFF-BALANCE SHEET ITEMS	104,118,276	676,701,155	360,718,373	-	-	349,840,345	6,555,296,256
TOTAL ASSETS	7,057,584,319	24,220,388,856	3,599,896,708	4,316,494,955	188,172,648	9,783,127,820	139,140,304,317
EQUITY AND LIABILITIES							
TOTAL DEPOSITS	2,368,258,826	15,130,382,913	1,788,066,123	2,488,592,947	725,600	4,708,315,719	75,121,475,824
DEMAND DEPOSITS	707,873,448	1,651,788,782	335,188,965	390,641,517	-	905,486,772	10,054,878,747
SAVINGS DEPOSITS	2,288,256	58,880,977	10,177,100	121,304,912	725,600	277,651	404,132,454
TIME DEPOSITS/FIXED DEPOSITS	38,818,164	42,116,862	-	173,189,837	-	60,455,192	857,617,644
FOREIGN CURRENCY DEPOSITS	1,619,278,957	13,377,596,291	1,442,700,058	1,803,456,681	-	3,742,096,105	63,804,846,979
NEGOTIABLE CERTIFICATES OF DEPOSIT	-	-	-	-	-	-	-
BALANCES WITH OTHER BANKING INSTITUTIONS	69,706,880	-	54,170,053	-	-	505,436,453	2,665,536,363
LIABILITIES IN TRANSIT	-	-	-	-	-	470,152,482	470,152,482
FOREIGN LIABILITIES	1,895,099,204	1,158,268,588	-	-	36,614,882	246,544,792	9,603,103,321
SECURITIES AND OTHER FUNDING LIABILITIES	34,383,835	-	5,598,239	67,549,985	29,153,976	154,791,000	421,981,052
CAPITAL AND RESERVES	2,230,854,275	4,603,740,077	977,736,161	1,178,386,527	116,505,769	2,567,720,727	31,816,463,456
OTHER LIABILITIES	355,163,023	2,651,296,125	413,607,759	581,965,496	5,172,421	780,326,302	12,731,779,063
TOTAL ON-BALANCE LIABILITIES	6,953,466,043	23,543,687,702	3,239,178,335	4,316,494,955	188,172,648	9,433,287,475	132,830,491,562
OFF-BALANCE SHEET ITEMS - LIABILITIES	104,118,276	676,701,155	360,718,373	-	-	349,840,345	6,555,296,256
TOTAL EQUITY AND LIABILITIES	7,057,584,319	24,220,388,856	3,599,896,708	4,316,494,955	188,172,648	9,783,127,820	139,385,787,817

COMPOSITION OF STATEMENTS OF FINANCIAL POSITIONS AS AT 31 DECEMBER 2024 (BUIDLING SOCIETIES & POSB)

	CABS	FBC BS	NBS	ZB BS	TOTAL (AVERAGE)	POSB	GRAND TOTAL / AVERAGE
ASSETS	ZiG	ZiG	ZiG	ZiG	ZiG	ZiG	ZiG
DOMESTIC NOTES AND COIN	1,049,777,139	27,832,767	90,315,420	8,899,006	1,176,824,332	411,312,983	10,427,533,467
BALANCES WITH CENTRAL BANK	1,837,018,598	136,026,931	562,528,728	62,045,978	2,597,620,235	156,262,985	29,310,088,897
BALANCES WITH DOMESTIC BANKING INSTITUTIONS	416,656,238	279,060,332	569,510,759	71,830,067	1,337,057,396	22,003,974	5,441,696,682
ASSETS IN TRANSIT	-	-	-	-	-	-	278,034,587
BALANCES WITH FOREIGN INSTITUTIONS	739,036,249	-	22,864,141	-	761,900,390	104,659,973	8,827,575,405
SECURITIES AND INVESTMENTS	1,079,838,222	97,268,707	452,097,957	134,370,880	1,763,575,766	419,913,892	19,789,626,350
LOANS, ADVANCES, BANKERS ACCEPTANCES AND LEASES	4,840,950,908	800,064,564	1,338,117,334	52,474,163	7,031,606,969	721,042,705	50,627,792,492
FOREIGN CLAIMS (INCLUDING BILLS OF EXCHANGE)	-	-	-	-	-	-	886,868,755
REPOSSESSED PROPERTIES / ASSETS	6,514,009	-	-	-	6,514,009	-	226,930,202
FIXED ASSETS	1,502,471,929	103,628,574	566,157,886	421,087,770	2,593,346,159	263,913,859	14,567,837,863
BSD - BS OTHER ASSETS	1,485,800,325	836,396,991	83,645,955	40,329,666	2,446,172,936	379,447,934	14,642,571,513
TOTAL ON-BALANCE SHEET ASSETS	12,958,063,618	2,280,278,865	3,685,238,180	791,037,529	19,714,618,193	2,478,558,305	155,026,556,211
OFF-BALANCE SHEET ITEMS	-	-	-	-	-	-	6,555,296,256
TOTAL ASSETS	12,958,063,618	2,280,278,865	3,685,238,180	791,037,529	19,714,618,193	2,478,558,305	161,581,852,467
EQUITY AND LIABILITIES							
TOTAL DEPOSITS	6,163,938,024	837,174,952	2,288,137,177	178,867,378	9,468,117,531	1,372,824,724	85,962,418,079
DEMAND DEPOSITS	965,532,483	-	315,213,983	49,005,729	1,329,752,196	330,879,023	11,715,509,966
SAVINGS DEPOSITS	45,864,199	25,789,579	3,866,282	460	75,520,519	463,527	480,116,501
TIME DEPOSITS/FIXED DEPOSITS	713,253,325	24,244,212	1,082,047,189	6,969	1,819,551,695	168,658	2,677,337,998
FOREIGN CURRENCY DEPOSITS	4,439,288,017	717,679,406	887,009,723	129,854,220	6,173,831,366	1,011,480,142	70,990,158,487
NEGOTIABLE CERTIFICATES OF DEPOSIT	-	69,461,755	-	-	69,461,755	29,833,373	99,295,128
BALANCES WITH OTHER BANKING INSTITUTIONS	48,505,646	267,535,375	71,204,137	51,123,776	438,368,934	-	3,103,905,298
LIABILITIES IN TRANSIT	-	-	-	-	-	-	470,152,482
FOREIGN LIABILITIES	1,428,298,433	-	-	-	1,428,298,433	-	11,034,289,905
SECURITIES AND OTHER FUNDING LIABILITIES	-	-	167,812,732	-	167,812,732	-	589,793,784
CAPITAL AND RESERVES	3,891,014,736	696,432,967	842,131,516	541,085,443	5,970,664,662	967,125,904	38,754,254,022
OTHER LIABILITIES	1,426,306,779	479,135,571	315,952,618	19,960,932	2,241,355,901	138,607,678	15,111,742,642
TOTAL ON-BALANCE LIABILITIES	12,958,063,618	2,280,278,865	3,685,238,180	791,037,529	19,714,618,193	2,478,558,305	155,026,556,211
OFF-BALANCE SHEET ITEMS - LIABILITIES	-	-	-	-	-	-	6,555,296,256
TOTAL EQUITY AND LIABILITIES	12,958,063,618	2,280,278,865	3,685,238,180	791,037,529	19,714,618,193	2,478,558,305	161,581,852,467

APPENDIX 3. REPORTED CORE CAPITAL POSITIONS AS AT 31 DECEMBER 2024

Name of Institution	Core Capital (ZiG)	Core Capital (US\$ Equivalent)	Minimum Capital Requirement (US\$)
AFC	1,078,490,497.68	41,818,165.87	30,000,000.00
BANC ABC	1,041,825,905.71	40,396,506.62	30,000,000.00
FIRST CAPITAL BANK	1,357,182,533.57	52,624,371.21	30,000,000.00
CBZ	6,156,382,138.98	238,711,986.78	30,000,000.00
ECOBANK	2,648,821,301.02	102,707,301.32	30,000,000.00
FBC	1,745,333,597.37	67,674,819.60	30,000,000.00
NEDBANK	1,306,855,641.93	50,672,960.14	30,000,000.00
METBANK	1,924,919,838.31	74,638,225.60	30,000,000.00
NMB BANK	1,943,473,064.97	75,357,621.75	30,000,000.00
STANBIC BANK	4,023,534,494.27	156,011,418.93	30,000,000.00
FBC CROWN	869,026,103.26	33,696,242.86	30,000,000.00
STEWARD BANK	1,007,043,489.04	39,047,828.19	30,000,000.00
TIME BANK	116,505,769.06	4,517,478.44	30,000,000.00
ZB BANK	2,449,978,912.43	94,997,243.60	30,000,000.00
CABS	2,854,303,566.93	110,674,818.42	20,000,000.00
FBC BS	607,551,644.98	23,557,644.24	20,000,000.00
NBS	836,964,199.16	32,453,051.54	20,000,000.00
ZB BS	539,165,566.16	20,905,993.26	20,000,000.00
POSB	908,886,348.85	35,241,812.67	N/A
TOTAL	33,416,244,613.71	1,295,705,491.03	

APPENDIX 4: HERFINDAHL-HIRSCHMAN INDEX

The Herfindahl-Hirschman Index (HHI) is a measure of market concentration and is commonly used to assess the competitiveness of an industry. It is calculated by summing the squares of the market shares of all firms within the industry, with market shares expressed as percentages.

$$HHI = s_1^2 + s_2^2 + \dots + s_n^2 = \sum_{i=1}^n s_i^2$$

Where s_i is a banking institution's share of total banking sector assets.

HHI below 1 500 reflects low concentration, between 1 500 and 2 500 points to moderate concentration, while HHI greater than 2 500 points to high concentration.

LIST OF ACRONYMS

AML Anti-Money Laundering

BSD Bank Supervision Division

BSSFS Bank Supervision, Surveillance and Financial Stability

CAMELS- **C**apital Adequacy, **A**sset Quality, **M**anagement, **E**arnings, **L**iquidity, **S**ensitivity to Market Risk

CFT Counter Financing of Terrorism

CPF Counter Proliferation Financing

DISB Domestic Systemically Important Bank

DTMFI Deposit-Taking Microfinance Institution

ESG Environmental, Social, and Governance

FIU Financial Intelligence Unit

FSB Financial Stability Board

FBC FBC Bank Limited

HHI Herfindahl-Hirschman Index

IMF International Monetary Fund

KYC Know Your Customer

LCR Liquidity Coverage Ratio

ML Money Laundering

MFI Microfinance Institution

MSME Micro, Small and Medium Enterprise

NFIS National Financial Inclusion Strategy

NPL Non-Performing Loan

NRA National Risk Assessment

NSFR Net Stable Funding Ratio

PWD Persons with Disabilities

POSB People's Own Savings Bank

PSP Payment System Provider

ROA Return on Assets

ROE Return on Equity

RBZ Reserve Bank of Zimbabwe

SACCO Savings and Credit Cooperative Society

SSCI Sustainability Standards and Certification Initiative

ZB Zimbabwe Bank Limited

ZiG Zimbabwe Gold (structured currency)

ZW\$ Zimbabwe Dollar (former currency)