



# Bank Supervision Annual Report 2025



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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 provides stakeholders with an 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 provides insights into emerging risks, compliance levels, and the effectiveness of risk management practices across regulated institutions.



## **GOVERNOR'S FOREWORD**

I am pleased to present the 2025 Banking Supervision Annual Report, which provides an overview of banking business, supervisory activities as well as emerging risks, compliance levels, and the effectiveness of risk management practices across regulated institutions. The banking sector benefited from increased domestic macroeconomic stability notwithstanding lingering global economic uncertainties.

The global economy demonstrated resilience in 2025, recording an estimated real growth of 3.4%, notwithstanding headwinds arising from imposition of trade tariffs, geo-political tensions, as well as elevated debt and fiscal vulnerabilities. The heightened geo-political tensions following the outbreak of the Middle East War in February 2026 has resulted in the downward revision of global growth projections for 2026 to 3.1% down from an initial projection of 3.3% (World Economic Outlook (WEO), 2026).

On the domestic front, the economy is estimated to have grown by 8.2% in 2025, driven by strong performances in agriculture, mining and service sectors. The growth was underpinned by a more stable macroeconomic environment characterised by sustained disinflation and exchange rate stability. Annual inflation decelerated significantly during the year, from a high of 95.8% in July 2025 to 15% as at 31 December 2025 supported by prudent monetary and fiscal policies, and the accumulation of foreign currency reserves backing ZiG.

The Zimbabwean banking sector demonstrated resilience in 2025, reflected by strong capitalization, satisfactory asset quality, earnings performance and liquidity positions. Cognisant of the evolving financial landscape and to ensure ongoing safety, soundness and integrity of the banking system, the Reserve Bank further enhanced its supervisory tools and methodologies to be more proactive, risk-focused and effective in line with international best practice.

In pursuit of the financial stability mandate, the Reserve Bank strengthened and deepened collaborative efforts with other domestic and regional counterparties in areas such as bank supervision as well as crisis preparedness, management and resolution. The collaborative efforts ensured harmonisation of supervisory standards and practices.

In a significant milestone development and in line with the continuing efforts towards enhancing financial sector resilience, the Multidisciplinary Financial Stability Committee finalised the Contingency Planning and Systemic Crisis Management Framework for issuance in 2026. The framework provides a structured approach to effective planning

and preparedness, management and resolution of systemic financial crises by financial sector authorities in the execution of their financial stability mandate.

The Reserve Bank intensified its focus on Anti-Money Laundering (AML), Counter Financing of Terrorism (CFT) and Counter Proliferation Financing (CPF) supervision. The supervisory efforts serve to ensure that institutions remain vigilant and proactive in the implementation of measures that reinforce the effectiveness of AML/CFT/CPF programs on an on-going basis.

Sustainability remained a central pillar of the Reserve Bank’s policy architecture in 2025. In this regard, the Reserve Bank continued to facilitate the adoption of sustainability standards in the banking sector to build strong, resilient and inclusive financial institutions that support sustainable economic growth and financial stability.

Cognisant of the importance of financial inclusion as a cornerstone of economic stability, economic growth and pathway to shared prosperity, the Reserve Bank in collaboration with key stakeholders, implemented various activities under the National Financial Inclusion Strategy II (2022-2026). The Reserve Bank’s pursuit for a sustainable and inclusive financial system remains key to the achievement of the national development priorities.

Going forward, the Reserve Bank will continue to focus on safeguarding financial stability, strengthening supervision and proactively addressing emerging risks in an increasingly complex financial environment.

I acknowledge, with appreciation, the unwavering support extended by Government, fellow regulators and other stakeholders in 2025, in our collective efforts to build a financial system that is resilient, sustainable, inclusive, and meaningfully contributes to the attainment of Zimbabwe’s national development aspirations, in line with National Development Strategy 2.



.....  
**Dr. J. Mushayavanhu**  
**Governor**



## DIRECTOR'S FOREWORD

During the year under review, the banking sector continued to demonstrate resilience and stability, underpinned by strong capitalisation and satisfactory asset quality, earnings and liquidity. These outcomes were achieved against the backdrop of ongoing macroeconomic stabilisation measures and proactive risk management by banking institutions.

Capital buffers remained solid, reinforcing institutional soundness and enabling banks to play a pivotal role in supporting economic growth and development. Asset quality was maintained at satisfactory levels, as evidenced by the low average non-performing loans (NPLs) ratio of 3.47%, well within the international benchmark of 5%.

Aggregate profitability moderated during the review period, largely due to lower revaluation gains in the context of exchange rate stability. While fees & commission remained the dominant source of income, contribution of interest income from loans and advances improved, signaling a gradual strengthening of core banking activities.

Liquidity conditions were satisfactory, with both the Liquidity Coverage Ratio (LCR) and prudential liquidity ratio above the minimum thresholds of 100% and 30%, respectively. These high liquidity buffers provide critical safeguards under stress scenarios.

In line with the evolving operating environment and international best practice, the Reserve Bank reviewed and issued some key regulatory and prudential guidelines during the year. These included the **Cybersecurity and Resilience Guideline, Prudential Standard No.2-2025/BSSFs: Corporate Governance and AML/CFT/CPF Guideline No.1-2025/BSSFs**. Efforts to operationalise **Guideline No.01-2023/BSD: Climate Risk Management** also advanced with assessments of banks' climate risk profiles.

As part of systemic risk oversight, five (5) institutions were designated as **Domestic Systemically Important Banks (DSIBs)** in accordance with Prudential Standard No. 01- 2020/BSD. These institutions are subject to higher loss absorbency requirements to mitigate systemic risk. In parallel, sustainability efforts were reinforced by strengthening board governance through the appointment of board-level sustainability champions and the facilitation of certification of sustainability standards implementation.

During the year ended 31 December 2025, supervisory efforts encompassed rigorous on-site and off-site activities including joint AML/CFT on-site examinations, reflecting enhanced regional collaboration in combating financial crime. Compliance risk was proactively managed, with proportionate supervisory action such as monetary penalties,

written warnings and license cancellations where institutions failed to meet minimum capital requirements or maintain financial soundness.

The Reserve Bank intensified efforts to promote financial inclusion by working with stakeholders to expand access for marginalised communities under the National Financial Inclusion Strategy II. In keeping with the Reserve Bank’s commitment to foster responsible conduct by regulated financial institutions, safeguarding market integrity and protecting consumer interests, the Reserve Bank’s regulatory and supervisory activities prioritised financial consumer protection during the year under review.

The Bank remained vigilant to the evolving cyber threat landscape and rapid digitalisation of financial services, including the growing use of artificial intelligence. While these innovations present opportunities for efficiency and inclusion, they also necessitate robust governance and risk management. Supervisory priorities therefore included include cyber maturity assessments and the development of guidance on emerging technology risks, including artificial intelligence.

Looking forward, the banking sector is expected to remain resilient, supported by the prudent monetary policy, responsive financial stability interventions and agile risk management systems in the sector. The expansion of the credit information system and infrastructure will continue to strengthen credit market efficiency and promote responsible lending. The issuance of the Contingency Planning & Systemic Crisis Management Framework scheduled before year end in 2026, will strengthen crisis preparedness across the financial system.

Finally, I would like to extend my appreciation to all the stakeholders whose collaboration has been vital in achieving these outcomes. Together, we continue to build a financial system that is robust, inclusive, and responsive to the needs of our economy and society. As we look ahead, the Bank Supervision Division remains resolute in its mission: *to ensure that supervision is not only rigorous and credible, but also adaptive and agile.*



.....

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

## **1. MANDATE AND STRUCTURE OF BANK SUPERVISION, SURVEILLANCE & FINANCIAL STABILITY DIVISION**

- 1.1 The Reserve Bank of Zimbabwe discharges the core mandate of safeguarding the stability, integrity and resilience of the banking sector through the Bank Supervision, Surveillance and Financial Stability (Bank Supervision) Division which is responsible for licensing, supervision and resolution of regulated financial institutions.
- 1.2 Bank Supervision conducts regulatory oversight and 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. Bank Use Promotion and Suppression of Money Laundering Act [Chapter 24:24]
  - vi. Money Laundering and Proceeds of Crime Act [Chapter 9:24]
  - vii. Movable Property Security Interests Act [Chapter 14:35]
- 1.3 The above legal provisions empower the Reserve Bank to license, regulate, monitor and supervise banking institutions and microfinance institutions in order to safeguard the safety, soundness and integrity of the financial system.
- 1.4 The Reserve Bank periodically reviews guidelines, prudential standards and supervisory regulations to ensure their continued alignment with international best practice and the dynamic operating environment.
- 1.5 The overall role of Bank Supervision is to maintain the safety and soundness of the financial system through effective risk-based supervision and fostering the adoption of sound corporate governance practices and risk management systems. The Division also contributes to policy formulation, fosters inclusivity and financial sector development, as well as promoting public confidence in the financial system.

**Figure 1: Structure of the Bank Supervision, Surveillance and Financial Stability Division**



## 2. ARCHITECTURE, CONDITION & PERFORMANCE OF THE BANKING SECTOR

### Architecture of Banking Sector

2.1 There were 344 regulated financial institutions under the purview of Bank Supervision division as at 31 December 2025 as shown in figure 2.

**Figure 2: Architecture of the Banking and Microfinance Industry**



2.2 The number of building societies declined from four (4) to two (2) during the year following restructuring of business activities of operating licenses by ZB Building Society and FBC Building Society.

2.3 A total of seven (7) deposit taking microfinance institutions (DTMFIs) were operating, while the operating licenses of Lion Finance and Cashbox Financial Services were cancelled during the year 2025, due to their failure to comply with minimum capital requirements and to maintain sound financial positions.

2.4 In addition, there were three (3) private credit reference bureaus under the supervision of the Reserve Bank whilst two (2) credit rating agencies were accredited as at 31 December 2025.

## Ownership Structure for Banking institutions

- 2.5 The banking sector portrayed mixed ownership structure during the reporting period, comprising domestic controlled institutions (including state linked banks) and subsidiaries of regional and international financial groups. The ownership profile reflects diversity within the sector, while also indicating the continued importance of domestic capital, public sector participation and foreign strategic investment.
- 2.6 The presence of state interests in some institutions underscores the continued role of the public sector in selected segments of the banking sector, as the sector continues to play a critical role in the economy, while cross border ownership in others reflects international capital participation.
- 2.7 Figure 3 shows the ownership structure of banking institutions as at 31 December 2025.

**Figure 3: Ownership Structures for banking institutions as at 31 December 2025**

Banking Institution	Domestic Shareholding (%)	Foreign Shareholding (%)
AFC	100%	–
BancABC	–	100%
First Capital Bank	47.53%	52.47%
CBZ Bank	77.29%	22.71%
Ecobank	–	100%
FBC Bank	100%	–
Metbank	28%	72%
Nedbank	75.79%	24.21%
NMB Bank	100%	–
Stanbic Bank	–	100%
FBC Crown Bank	100%	–
TN CyberTech Bank	100%	–
Time Bank	100%	–
ZB Bank	100%	–
CABS	–	100%
NBS	100%	–
POSB	100%	–

## Market Share and Concentration Analysis

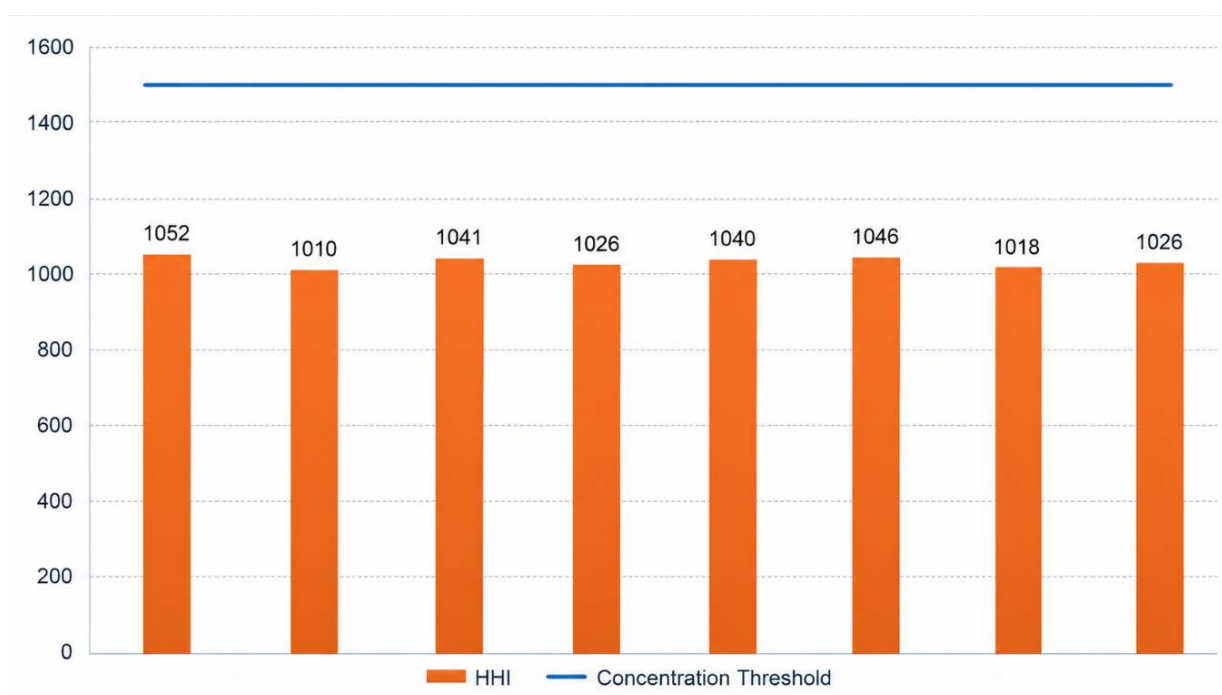
- 2.8 Five (5) Domestic Systematically Important Banks (DSIBs) accounted for 63.72% (2024: 64.00%) of total assets, 66.05% (2024: 67.49%) of total deposits and 66.97% (2024:

64.92%) of total loans and advances, as at 31 December 2025.

2.9 Commercial banks also continued to dominate the banking sector in terms of total assets, total deposits and total loans as at 31 December 2025, accounting for 85.93% (2024:86.26%), 86.49% (2024:87.33%) and 85.21% (2024:86.00%), respectively. The statistics reflect the systemic importance of commercial banks in the broader financial intermediation role and stability of the financial system.

2.10 Notwithstanding the above, the Herfindahl-Hirschman Index (HHI) score of 1,026, as at 31 December 2025 reflected overall low concentration risk in the banking sector. Scores of between 1500 and 2500 depict moderate concentration, while values above 2500 signal high concentration. Figure 4 below shows the trend in the HHI from March 2024 to Dec 2025. The computation of the HHI, which squares total assets of each institution and divides the total by the number of institutions, moderates the concentration level as shown in Appendix 3.

**Figure 4: Herfindahl-Hirschman Index from March 2024 to December 2025**



### **Banking Sector Performance**

2.11 The banking sector depicted resilience, reflected by strong capital adequacy, satisfactory liquidity, profitability and asset quality. The resilience was supported by a stable

macroeconomic environment anchored on prudent monetary and fiscal policies, enhanced financial sector oversight by the Reserve Bank, coupled with proactive risk management by banking institutions.

- 2.12 Results of stress tests conducted by the Reserve Bank showed that the banking sector was resilient to various credit, interest rate, foreign exchange and liquidity shock scenarios.
- 2.13 The sector's resilience was depicted in key financial soundness indicators, as presented in Figure 5.

### **Capitalisation**

- 2.14 As at 31 December 2025, all banking institutions except one, were compliant with the prescribed minimum capital requirements as shown in Appendix 2. The non-compliant institution was working on initiatives to regularize its capital position.
- 2.15 The banking sector's aggregate core capital increased from ZiG33.42 billion (US\$1.26 billion) to ZiG35.72 billion (US\$1.37 billion) during the year ended 31 December 2025. The upward trajectory was mainly driven by organic growth within banking institutions.
- 2.16 The sector average capital adequacy and tier 1 ratios were 29.69% and 23.05% as at December 2025, against the prescribed minimum capital adequacy ratio of 12% and the tier 1 capital ratio of 8%, respectively for banking institutions.

Figure 5: Financial Soundness Indicators

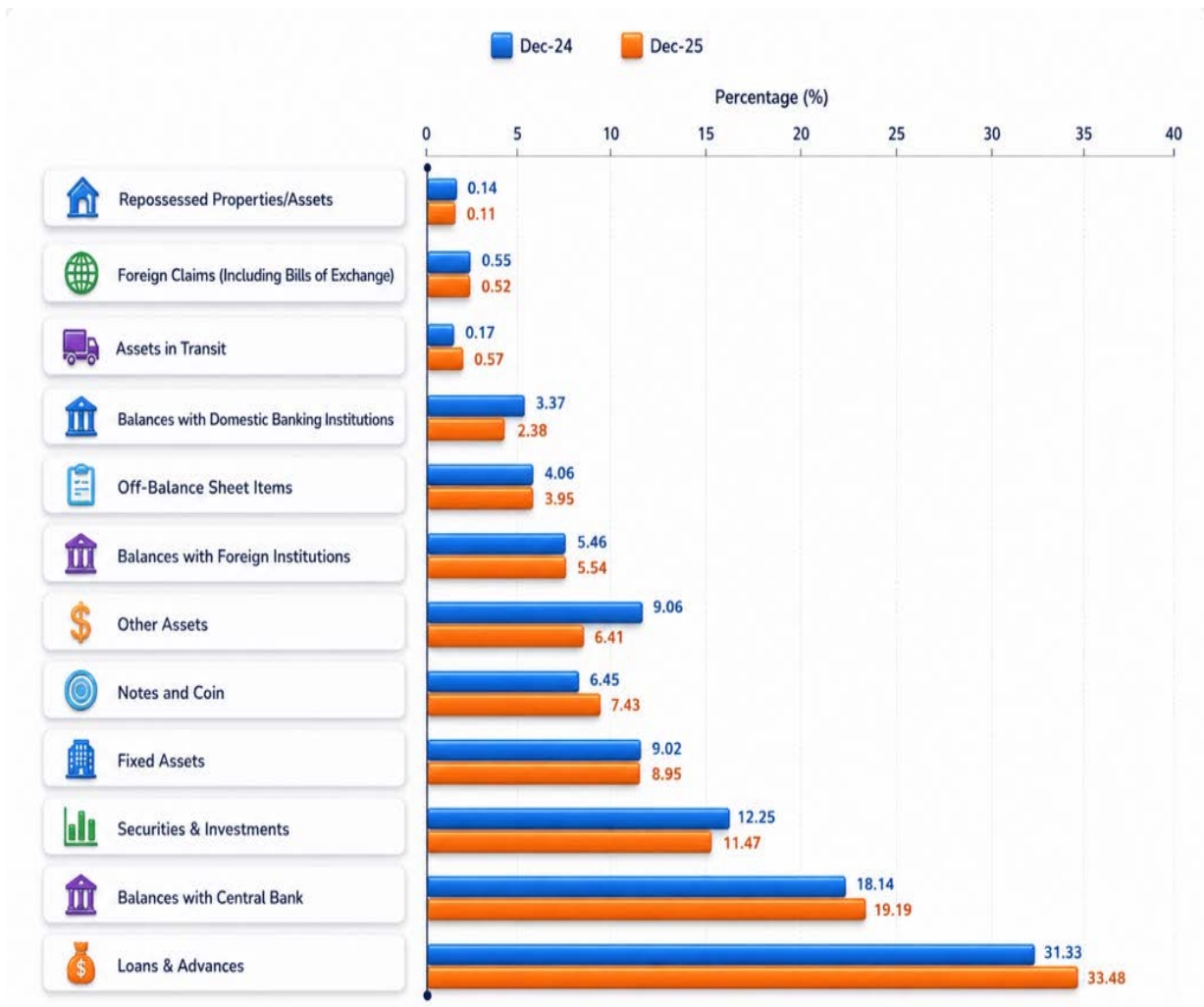


## Banking Sector Asset Mix

2.17 During the year ended 31 December 2025, total banking sector assets grew from ZiG161.58 billion (US\$6.26 billion), to ZiG208.93 billion (US\$8.04 billion) mainly driven by a 35.15% increase in loans & advances.

2.18 Figure 6 shows the banking sector asset mix from December 2024 to December 2025.

**Figure 6: Asset Mix (December 2024 to December 2025)**



## Loans and advances

2.19 Banking sector loans and advances amounted to ZiG 75.59 billion as at 31 December 2025 compared to ZiG55.93 billion as at 31 December 2024, registering a 35.15% increase with foreign currency denominated loans constituting 89.63% of total loans.

**Figure 7: Trend in Loans and Advances (December 2024 to December 2025)**

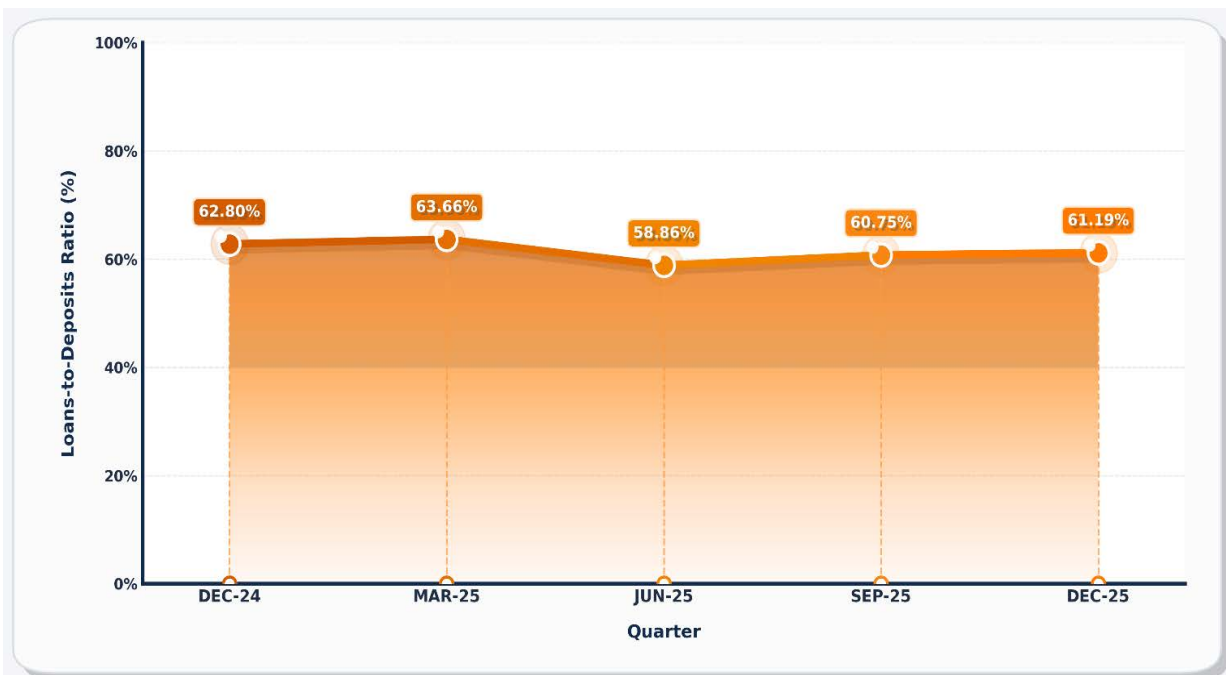


2.20 Of the total banking sector loans and advances, the commercial banking sub-sector accounted for 85.21% [December 2024: 85.63%], while building societies contributed 13.17% [December 2024: 13.06%], with the remaining 1.62% [December 2024: 1.30%] attributed to the People’s Own Savings Bank (POSB).

2.21 The Loans to Deposits Ratio (LDR) of 61.19% as at 31 December 2025 reflected a moderate level of financial intermediation.

2.22 Figure 8 shows the trend in the loans to deposits ratio.

**Figure 8: Loans to Deposits Ratio Trend : December 2024 to December 2025**

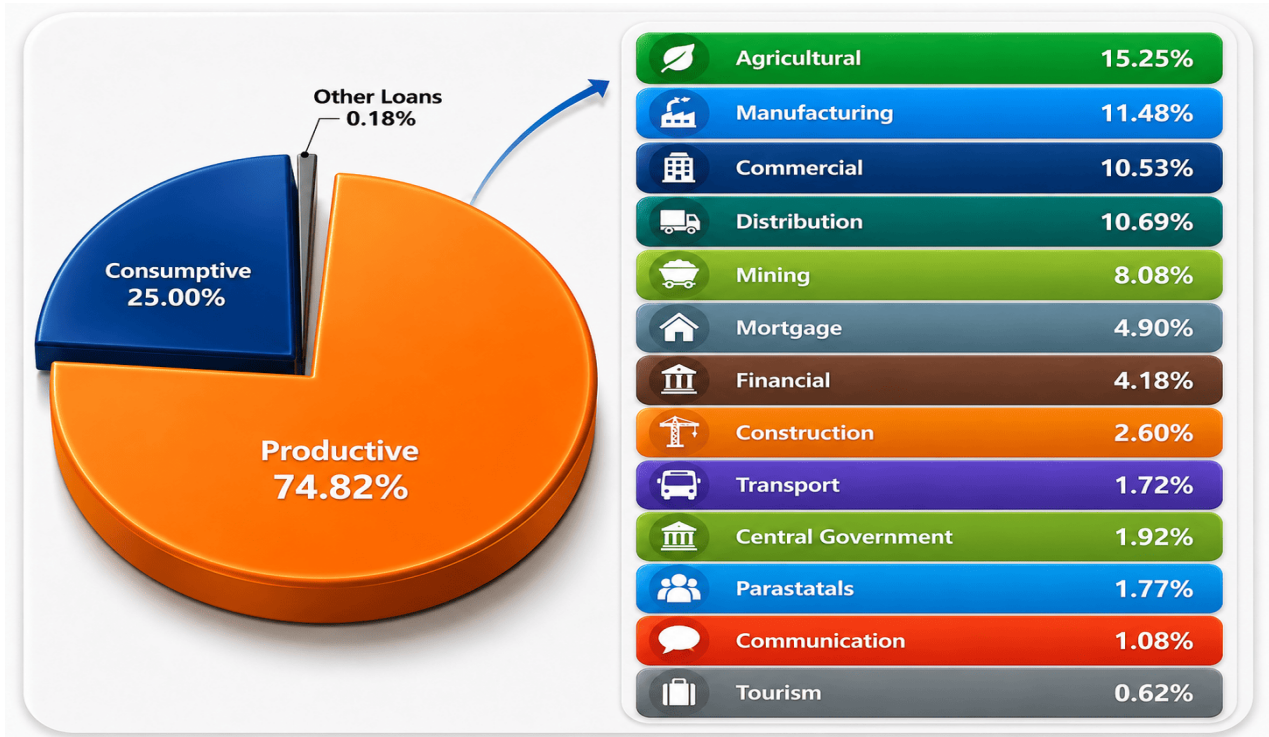


## Sectoral Distribution of Loans and Advances

2.23 Lending to the productive sectors of the economy accounted for 74.82% of total banking sector loans as at 31 December 2025, compared to 72.25% as at 31 December 2024. The increase reflected the banking sector’s continued support to key sectors of the economy.

2.24 The sectoral distribution for loans and advances is shown in the figure below.

**Figure 9: Sectoral distribution as at 31 December 2025**



## Asset Quality

2.25 Banking sector asset quality was satisfactory, as reflected by an average non-performing loans (NPLs) to total loans ratio of 3.47% as at 31 December 2025. The ratio was within the international threshold of 5%, notwithstanding the marginal increase from the 3.38% recorded in the prior year.

2.26 The figure below presents the trend in the non-performing loans ratio and loan classifications for the period 31 December 2024 to 31 December 2025.

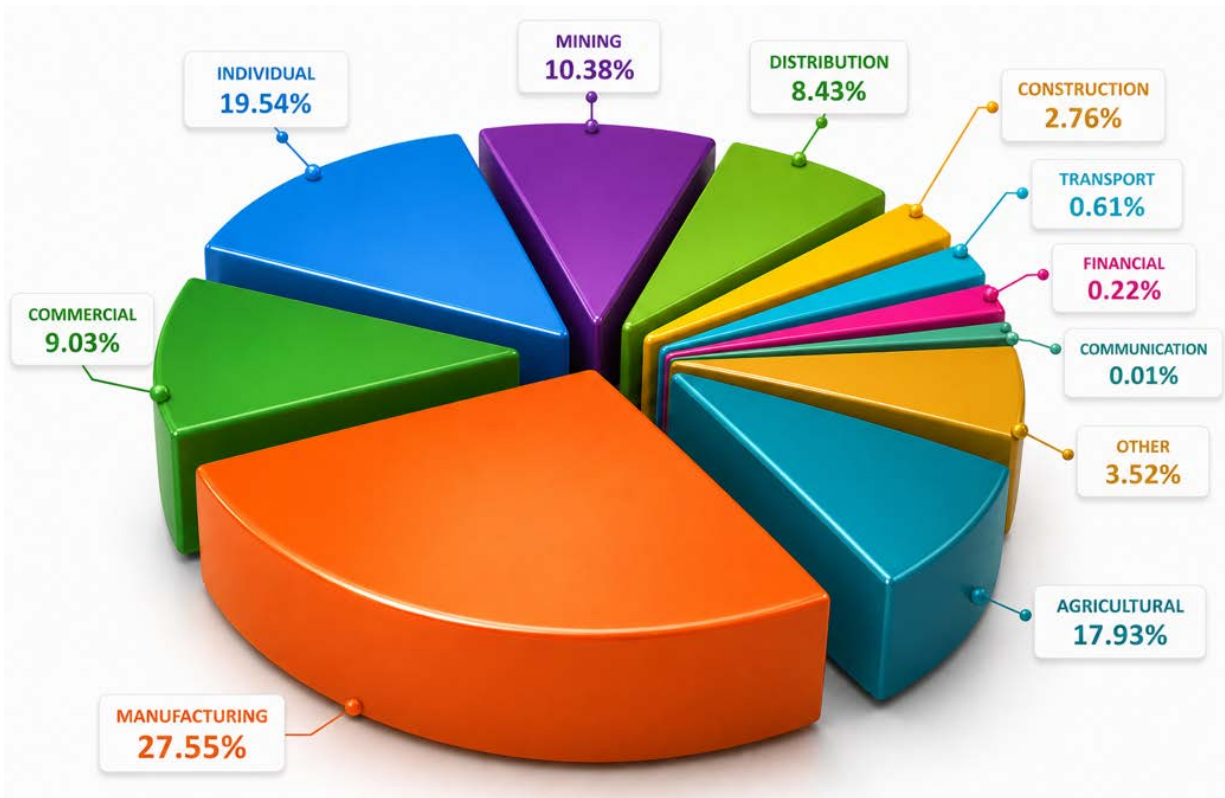
**Figure 10: Trend in Non-Performing Loans and classification (December 2024 - December 2025)**



### Sectorial Distribution of NPLs

2.27 During the period under review, the manufacturing sector accounted for the largest proportion of non-performing loans (NPLs) at 27.55%, reflecting inherent risks associated with related productive value chains, followed by loans to individuals at 19.54% and the agricultural sector at 17.93%. Figure 11 shows the sectorial distribution of NPLs as at 31 December 2025.

**Figure 11: Sectoral Distribution of NPLs as at 31 December 2025**



### **Earnings Performance**

- 2.28 The banking sector recorded aggregate profit of ZiG8.77 billion (US\$337.65 million) for the year ended 31 December 2025, a decrease from ZiG26.68 billion (US\$1.03 billion) reported in the year 2024.
- 2.29 The decline in net income during the period under review was primarily attributed to reduced foreign exchange revaluation gains on the back of exchange rate stability.
- 2.30 Banking sector profits were mainly driven by fees and commission, as well as interest income from loans and advances which accounted for 47% and 34.65% of total income, respectively. The income mix for the sector is shown in the figure below:

**Figure 12: Banking Sector Income Mix: December 2024 to 31 December 2025**



2.31 The increase in the proportion of fees and commissions in 2025 was attributable to increased digitisation and automation. Notably also, the rise in the proportion of interest income reflected increased lending on the back of significant macroeconomic stability.

2.32 Banking sector profitability as measured by Return on Assets and Return on Equity ratios declined to 6.17% and 18.56%, from 22.83% and 61.53%, respectively, during the year under review due to the decline in net income. Reflecting the dip in net income over the review period, the cost-to-income ratio increased significantly from 37.12% to 73.20%. Net interest margin also declined over the same period, from 10.30% to 7.45%.

### **Liquidity & Funds Management**

2.33 The banking sector maintained satisfactory liquidity as reflected by an average prudential liquidity ratio of 57.61% as at 31 December 2025, with 15 out of 17 operating banking institutions reporting prudential liquidity ratios above the regulatory minimum of 30%.

2.34 Figure 13 shows the prudential liquidity ratio trend.

**Figure 13: Prudential Liquidity Ratio Trend (%)**



2.35 All banking institutions except one were compliant with the minimum Liquidity Coverage ratio (LCR) benchmark of 100% prescribed in **Prudential Standard No: 02-2022/BSD: Guidance on the Implementation of the Liquidity Coverage Ratio**. The average LCR as at 31 December 2025 was 207.22%.

2.36 The Reserve Bank is working closely with the non-compliant institution which is implementing a number of initiatives to address the liquidity weaknesses.

2.37 The figure below shows the trend in liquidity coverage ratio from December 2024 to December 2025.

**Figure 14: LCR Trend Dec 2024 to Dec 2025**



- 2.38 Total banking sector deposits continued on an upward trajectory, from ZiG89.07 billion (US\$3.45 billion) as at 31 December 2024 to ZiG123.53 billion (US\$4.75 billion) as at 31 December 2025.
- 2.39 Foreign currency denominated deposits accounted for 79.04% of total deposits. Banking sector deposits were skewed towards demand deposits. The average interest sensitivity ratio for the banking sector was 261.30% in the 30 day time horizon as at 31 December 2025. This exposes banking institutions to the risk of lower net interest margins in the event of a decline in interest rates in line with decelerating inflation, as more assets would be repriced downwards.

### **3. SUPERVISORY ACTIVITIES AND MAJOR DEVELOPMENTS**

#### **On-site Examinations of Banks**

- 3.1 During the year, the Reserve Bank conducted on-site examinations to assess the performance and condition of institutions under its purview. The examinations also focused on the identification of emerging risks and vulnerabilities at the institutions. Thirteen (13) on-site examinations, comprising nine (9) for banking institutions and four (4) for deposit taking microfinance institutions (DTMFIs) were conducted in line with the 2025 Annual Supervisory Plan. In addition, a total of sixteen (16) targeted inspections were conducted on credit-only microfinance institutions.
- 3.2 The on-site examinations noted general compliance with supervisory and regulatory requirements and a few weaknesses around management of cyber threats and credit risk. The findings of the inspections revealed that the targeted institutions were generally compliant, and the institutions had the capacity to address the identified weaknesses in the normal course of their business.
- 3.3 Follow-up examinations were conducted at institutions that were subjected to on-site examinations in 2024. The objective of the examinations was to assess the institutions' responsiveness to issues raised during the onsite examinations. Generally, the assessment revealed that there was improvement in compliance levels by the institutions as reflected by closure of all the compliance gaps noted during the previous on-site examinations.
- 3.4 Thematic asset quality reviews were conducted during the year in an exercise that will culminate in the issuance of a consolidated industry report by the end of 2026. The reviews enable the Reserve Bank to validate banking institutions' credit risk management practices in line with developments in the operating landscape and best practises. The reviews also provide deeper understanding of potential risks and vulnerabilities, enabling the Reserve Bank to take proactive measures necessary to safeguard the banking system and strengthen credit risk management systems within the banking industry.

#### **Framework for Contingency Planning and Systemic Crisis Management**

- 3.5 In 2025, the Multidisciplinary Financial Stability Committee (MDFSC) [comprising domestic financial sector regulators that is, the Reserve Bank of Zimbabwe, Insurance and Pensions Commission, Securities and Exchange Commission of Zimbabwe, Deposit Protection Corporation, and the Ministry of Finance Economic Development and Investment

Promotion], finalised the Contingency Planning and Systemic Crisis Management Framework, as part of ongoing financial stability enhancements. The Framework, which provides for financial sector regulators' policy responses in preventing and resolving systemic crises through structured, coordinated, proactive, and least cost approaches, will be issued in 2026. Key pillars of the framework include institutional arrangements for crisis management, resolution powers and resolution planning and resolution funding.

### **Climate Risk Management in the Banking Sector**

- 3.6 As part of the operationalisation of Guideline No 01- 2023/ BSD: Climate Risk Management, the Reserve Bank conducted an assessment of banking institutions' climate risk profiles during the year. The evaluation determined that most banks had incorporated climate risk in their risk management cycle, including risk identification, risk assessment, risk monitoring, and risk mitigation. The institutions are also putting in place appropriate governance systems and strategy development processes which ensure accountability for climate related risks across all layers of their risk management processes.

### **Corporate Governance Prudential Standard No.2-2025/BSSF**

- 3.7 In June 2025, the Reserve Bank issued a revised **Prudential Standard No. 2-2025/BSSF: Corporate Governance**, which became effective on 1 September 2025.
- 3.8 The revised standard sets out minimum governance expectations aligned with international best practice and reflects amendments introduced into the domestic banking and non-banking legal framework over recent years. Its overarching objective is to ensure that institutions are managed in a sound, prudent, and transparent manner by competent and independent boards and senior management who can exercise objective judgement and balance the interests of all stakeholders in support of institutional stability and sector-wide financial soundness.

### **Cyber Security and Resilience Guideline**

- 3.9 The Reserve Bank issued a **Cybersecurity and Resilience Guideline No.2-2025/BSSF** in August 2025. The Guideline assists banking institutions in strengthening their prevention, response, and recovery strategies in relation to cyber risks. All banking

institutions are required to conduct annual self-assessments of their cybersecurity frameworks.

- 3.10 Institutions are required to share cybersecurity threat intelligence, particularly during active attacks, and submit quarterly reports to the Reserve Bank on actual or attempted incidents.

### **Sustainability Initiatives**

- 3.11 The Reserve Bank continued to play its facilitative role in the adoption of sustainable banking practices in the banking sector. The sustainability initiatives strengthen transparency and accountability within the sector and also embed sustainability into core banking practices. In doing so, they support the national development priorities, enhance alignment with international regulatory expectations, and contribute meaningfully to the achievement of the United Nations Sustainable Development Goals.
- 3.12 As at 31 December 2025, 15 out of 17 banking institutions, two (2) development finance institutions and one (1) deposit-taking microfinance institution were pursuing implementation of the Sustainability Standards Certification Initiative (SSCI) being spearheaded by the European Organisation for Sustainable Development. During the year, one (1) institution was certified under the SSCI programme while a number of participating institutions are at various stages of implementation of the standards and making steady progress towards certification.
- 3.13 The Reserve Bank participated in the Sustainability Standards Panel established by the Public Accountants and Auditors Board of Zimbabwe during the year. The platform provides strategic guidance on the implementation of the International Sustainability Standards Board (ISSB) IFRS S1 and S2, which set global benchmarks for sustainability and climate-related financial disclosures.

### **Designation of Domestic Systemically Important Financial Institutions**

- 3.14 Five (5) banking institutions were designated as domestic systemically important banking institutions (D-SIBs) in 2025 in line with the requirements of **Prudential Standard 01-2020/BSD: Framework for Dealing with Domestic Systemically Important Financial Institutions (DSIBs)**. In terms of the framework, 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. All five (5) DSIBs complied with the requirement for additional capital buffers.

### **Artificial Intelligence (AI) Survey**

- 3.15 During the year under review, the Reserve Bank conducted a survey on the adoption of AI by banking institutions and microfinance institutions with the objective of understanding the technology developments. Institutions across the sector provided updates on their AI initiatives, implementation progress and plans for further integration of AI technologies into their operations. The submissions offered a comprehensive overview of the sector's engagement with AI, highlighting trends, challenges, and opportunities in leveraging AI for improved efficiency, service delivery, and compliance with regulatory requirements.

### **Supervisory Colleges**

- 3.16 As part of the effective oversight of cross border banking groups, the Reserve Bank participated in supervisory colleges for Old Mutual Limited, Standard Bank Group, and Ecobank Group. The engagements, which are part of ongoing efforts to promote and facilitate periodic engagement and interaction between regulatory authorities, included both supervisory and resolution-focused discussions in line with best practice.

### **Mergers and Acquisitions**

- 3.17 During the period under review, TN Asset Management Nominees acquired a controlling stake in Ecocash Holdings Zimbabwe Limited. In this regard, Steward Bank Limited obtained the Registrar's consent under section 22 of the Banking Act [Chapter 24:20] to effect a change of name to TN Cybertech Bank Limited.
- 3.18 FBC Building Society merged its operations with FBC Bank as part of a restructuring exercise within the Group. The integration of FBC Building Society into FBC Bank is expected to unlock additional core capital and enhance the bank's resilience.

### **Closed Institution under Liquidation**

- 3.19 The liquidation of Allied Bank was completed on 13 February 2025, and the Deposit Protection Corporation was subsequently released from its liquidation mandate.

### **Lending and Deposit Rates**

- 3.20 Lending rates remained elevated in 2025, with average corporate lending rates ranging from 40.27% (minimum) to 46.51% (maximum), on the back of tight monetary policy, underpinned by a Bank Policy Rate of 35%.
- 3.21 In addition, the overnight accommodation rate for banks facing temporary liquidity challenges was maintained at 40% throughout the year.
- 3.22 The mid-term policy review of August 2025 set minimum interest rates for savings and time deposits for ZiG deposits at 5% and 7.5%, respectively and 2.5% and 4%, respectively for USD deposits as part of savings mobilization initiatives.

## 4. FINANCIAL INCLUSION AND CREDIT REGISTRY

### Financial Inclusion

- 4.1 The Reserve Bank maintained its commitment to fostering sustainable and inclusive financial systems. During the year, banking institutions continued to play a central role in driving the financial inclusion agenda.
- 4.2 Strategic focus areas during the year included initiatives to reduce barriers to financial inclusion, facilitation of growth and adoption of digital financial services, and the scaling up of financial literacy programs. As part of ongoing efforts to enhance the effectiveness of financial inclusion implementation, collaborative engagements with policy makers, financial institutions, development partners and other stakeholders continued, reflecting holistic and integrated approaches.

### Financial Inclusion Indicators

- 4.3 Financial inclusion indicators as at 31 December 2025 depicted mixed trajectories, characterized by, inter-alia, increases in the number and value of loans to women, as well as number and value of loans to the youth; whilst the number and value of loans to SMEs declined.
- 4.4 The value of loans to women and youth increased by 47.05% and 25.36% to ZiG7.22 billion and 3.46 billion respectively, as at 31 December 2025 up from ZiG4.91 billion and ZiG2.76 billion respectively in 2024. The number and value of loans to MSMEs, however, declined to 7,826 and ZiG4.18 billion from 11,927 and ZiG5.46 billion, respectively during the review period. The high level of informalisation among MSMEs and reliance on a cash economy hinder MSMEs from accessing credit from formal financial institutions.
- 4.5 The figure below shows the trend in the movement of the financial inclusion indicators during the review period.

**Figure 15: Financial Inclusion Indicators**

INDICATOR		DEC 24	MAR 25	JUN 25	SEP 25	DEC 25
 MSMEs	 Number of Loans to MSMEs	11,927	6,702	7,223	7,725	7,826
	 Value of loans to MSMEs (ZiG)	5.46bn	3.53bn	4.39bn	4.61bn	4.18bn
	 Average loans to MSMEs as a % of total bank loans	7.53%	6.97%	8.18%	7.60%	6.70%
 WOMEN	 Number of Loans to Women	319,634	311,781	328,324	326,889	369,524
	 Value of Loans to Women (ZiG)	4.91bn	4.68bn	5.69bn	7.25bn	7.22bn
	 Average loans to women as a % of total bank loans	6.77%	9.16%	10.61%	11.96%	11.58%
 YOUTH	 Number of Loans to Youth	73,770	88,384	102,018	94,819	96,847
	 Value of Loans to Youth (ZiG)	2.76bn	1.07bn	3.14bn	3.30bn	3.46bn
	 Average loans to the youth as a % of total bank loans	3.81%	0.21%	5.86%	5.45%	5.55%
	Total number of Active Bank Accounts (Million)	7.53	7.69	7.81	7.88	7.60
	Number of Low-Cost Bank Accounts (Million)	3.37	3.49	3.54	3.77	3.62

Source: Reserve Bank of Zimbabwe, 2026

4.6 The number of active bank accounts marginally increased to 7.60 million up from 7.53 million, while low-cost accounts increased by 7.42% to 3.62 million up from 3.37 million as at 31 December 2024, reflecting banking institutions warming up to opening of banking accounts by low-income households and marginalised communities.

### Market Conduct Supervision and Off-site monitoring of Banks

4.7 Cognisant that a thriving banking sector depends on the continuing confidence and trust of the consumers and that misconduct can affect financial stability, the Reserve Bank continued to implement new and to strengthen existing measures to reinforce the protection of consumers.

4.8 The Reserve Bank continued to handle complaints and facilitate resolution as guided by provisions of the Consumer Protection Framework Number 01-2017: BSD and consumer protection provisions prescribed under the Banking Act and Microfinance Act.

4.9 During the year, the Reserve Bank continued to monitor business conditions and charges levied by banking institutions. The number of complaints received was 54 and of these, 79% relate to customers of banking institutions while 20% relate to customers of

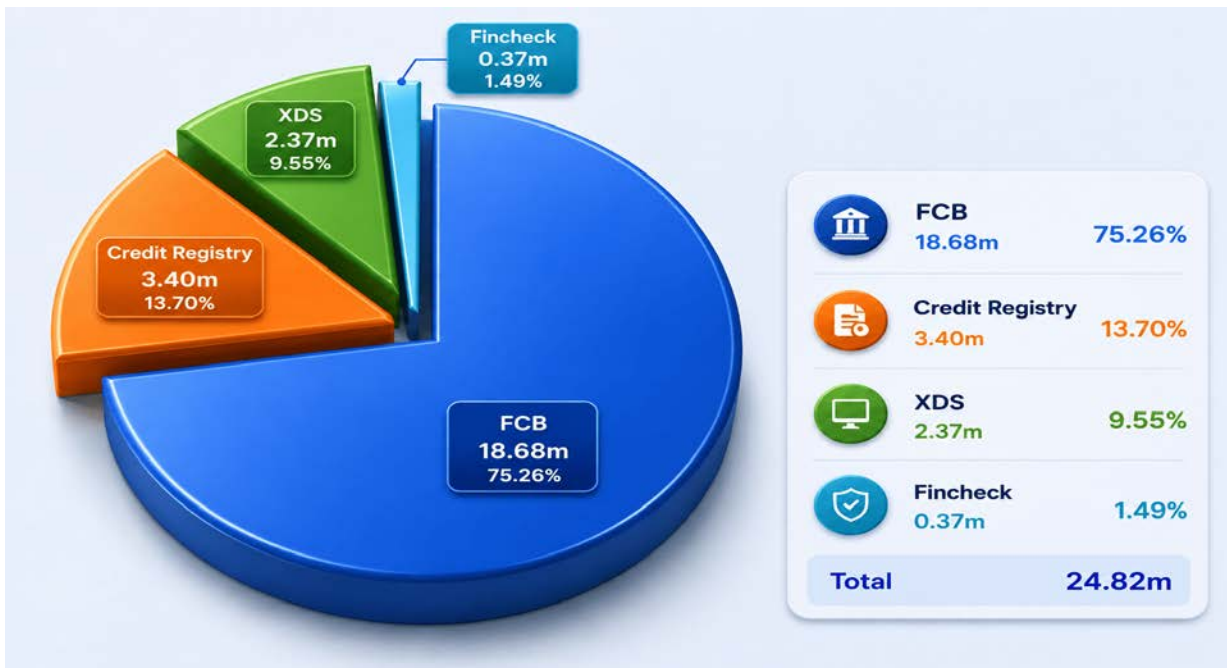
microfinance institutions.

- 4.10 The nature of complaints on banking institutions was mainly related to excessive bank charges, failure to access funds and unauthorised debits. On the other hand, most complaints on microfinance institutions related to excessive loan deductions, high interest rates, and unfair business practices.
- 4.11 About 88% of the complaints on banking institutions were resolved while the remaining complaints were at various stages of the dispute resolution process at year end.
- 4.12 The Monetary Policy Statement of February 2025 and mid-term Monetary Policy of August 2025 restated the requirement for banking institutions to exempt from bank charges, all accounts that maintain a balance below US\$100 or its equivalent in ZiG.
- 4.13 In addition, Point of Sale (POS) transactions for amounts less than US\$5 or its equivalent in ZiG were exempted from transaction charges, for both banking institutions and Payment System Providers (PSPs).
- 4.14 The thrust towards lowering bank charges contributes to fostering confidence within the banking sector, and promoting equitable business practices, while ensuring that banking services remain accessible, especially for the vulnerable low-income groups.

### **Credit Registry**

- 4.15 The credit information ecosystem continued to demonstrate sustained progress during the year. Effective coordination between the Credit Registry and the three (3) licensed private credit bureaus enhanced the coverage, depth, and reliability of borrower information, thereby supporting a more transparent and inclusive credit market.
- 4.16 This steady advancement reinforced confidence in lending decisions, strengthened credit discipline, and enhanced the financial sector's capacity to manage credit risk. Overall, the continued maturation of the credit infrastructure provides assurance of its readiness to support future growth, innovation, and stability within the financial system.
- 4.17 As at 31 December 2025, all credit reporting institutions maintained a combined total of 24.82 million searchable records compared to 23.51 million as at December 2024, underscoring the expanding depth of the national credit database. The distribution of cumulative credit records by institutions is presented in the figure 16.

**Figure 16: Distribution of Credit Records by Institutions**



4.18 In terms of usage, Credit Registry statistics reveal a 11.76% increase in cumulative inquiries, rising from 5,219,776 as at 31 December 2024 to 5,833,728 as at 31 December 2025. The growth reflects increasing reliance on the Registry by regulated institutions as part of credit underwriting and ongoing risk monitoring processes. The figure below illustrates the cumulative usage trend.

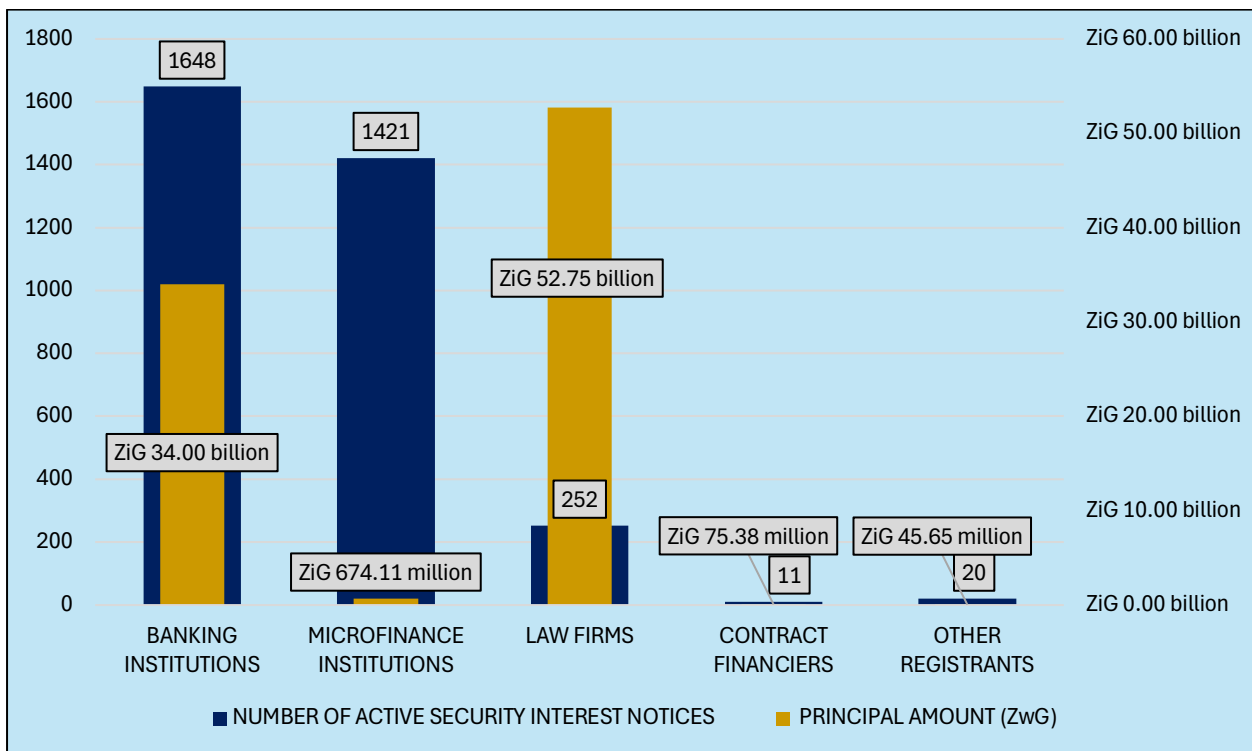
**Figure 17: Cumulative Usage Trend (Inquiries)**



## Collateral Registry

- 4.19 The Collateral Registry System remains a critical policy and supervisory tool in promoting financial stability, deepening financial intermediation, and advancing the secured transactions framework. The Registry enhances transparency in credit markets by providing a centralized platform for the registration and public notice of security interests in movable property. This reduces information asymmetry, strengthens creditor rights, and supports prudent credit risk assessment by regulated institutions.
- 4.20 The Registry also supports broader financial inclusion and private sector development objectives by enabling borrowers, particularly SMEs and households, to leverage movable assets as collateral. In addition, it complements supervisory and macroprudential efforts by improving data availability on secured lending exposures and facilitating effective monitoring of credit trends.
- 4.21 As at 31 December 2025, there were 3,352 active registrations in the Collateral Registry with a total principal value of ZiG87.541 billion. Banking institutions remained the major users, accounting for 1,648 active registrations, followed by microfinance institutions with 1,421 entries.

**Figure 18: Corresponding Loans and Registered Collateral/Security Interests**



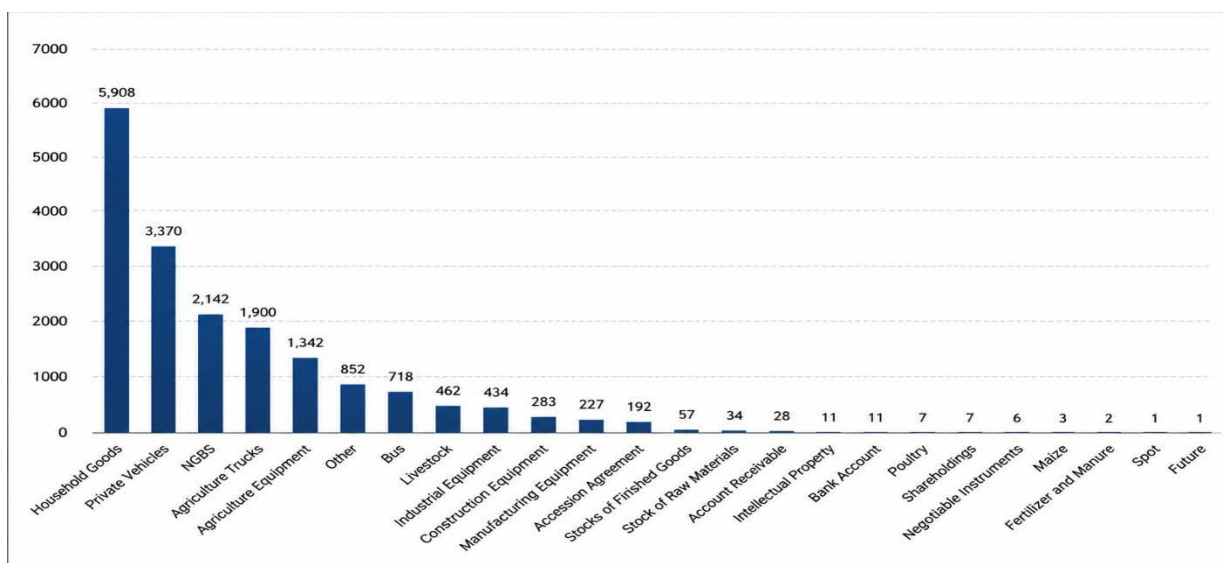
4.22 Since commencement in November 2022, the Registry has recorded a cumulative 8,690 security interest notices, comprising 3,352 (37%) active registrations and 5,704 (63%) expired registrations, as reflected in figure 19.

**Figure 19: Status of Collateral Registry Registrations December 2025**



4.23 Lending institutions continued to expand the range of movable assets accepted as collateral. During the year, registered collateral included household goods, private vehicles, trucks, agricultural equipment, and shares, demonstrating growing diversification in secured lending practices.

**Figure 20: Types of Collateral Pledged as at 31 December 2025**



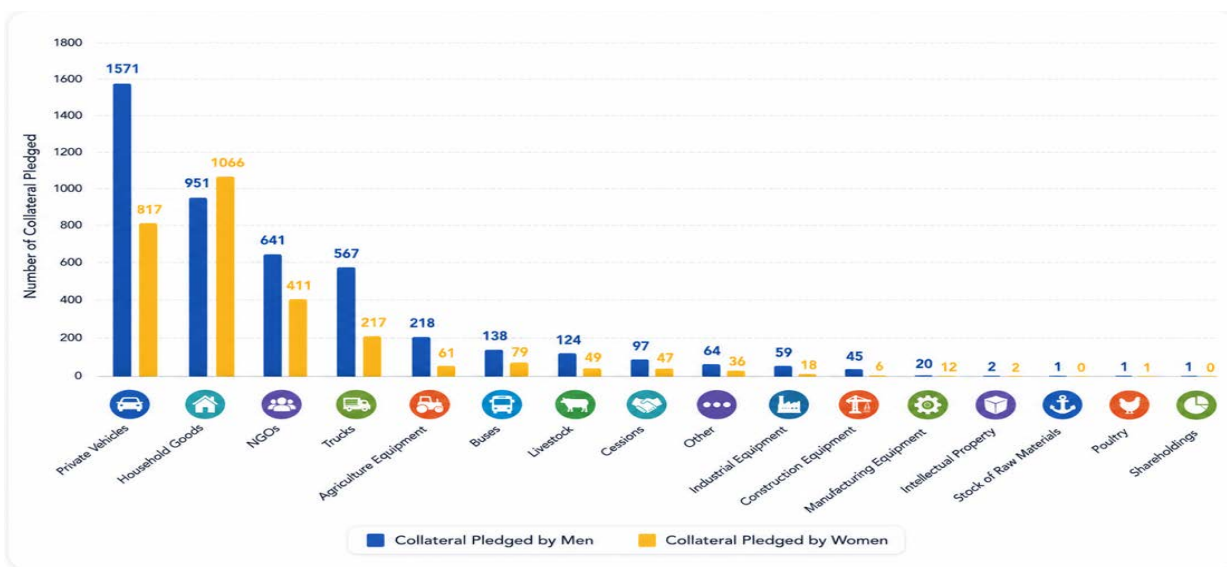
4.24 Microfinance institutions recorded the highest number of security interest searches, highlighting increasing utilization of the Registry within the micro-lending segment.

**Figure 21: Total Searches by Client Type as at 31 December 2025**



4.25 The data also indicates encouraging participation by women in the use of movable assets as collateral, demonstrating growing engagement by women in accessing formal credit facilities. While men continue to pledge higher overall volumes, women are increasingly utilising movable assets, particularly in the lower to mid-value categories, reflecting improved financial inclusion outcomes.

**Figure 22: Total Collateral Pledged by Gender Type as at 31 December 2025**



### **Enhancement of Supervisory Technology (SupTech) tools**

- 4.26 During the period under review the Reserve Bank continued to advance its supervisory processes under the broader Supervisory Technology (SupTech) modernisation programme. This initiative is pivotal in strengthening the Reserve Bank's capacity to implement a more data-driven, forward-looking, and risk-based supervisory approach, fully aligned with the Basel Pillar 2 Supervisory Review Process.
- 4.27 The programme is designed to transform the regulatory reporting framework by enhancing data validation, supervisory analytics, and workflow management. It enables the collection of more granular prudential information, supports automated consistency checks, strengthens early-warning capabilities, and facilitates more robust peer benchmarking across supervised institutions.
- 4.28 The full operationalisation of these supervisory technologies is expected to significantly improve supervisory effectiveness and efficiency. Key benefits include earlier detection of emerging risks, strengthened stress-testing capacity, and closer alignment with international supervisory standards and best practices.

## 5. SAFEGUARDING FINANCIAL INTEGRITY : AML/CFT/CPF SUPERVISION

5.1 Safeguarding financial integrity is a core aspect of the Reserve Bank's supervisory mandate of promoting financial stability. Effective 1 January 2023, the Financial Intelligence Unit appointed the Reserve Bank of Zimbabwe's Bank Supervision, Surveillance and Financial Stability Division (BSSFS) as an AML/CFT/CPF Competent Supervisory Authority (CSA) to oversee the supervision of banks and microfinance institutions.

5.2 During the year under review, a number of risk-based initiatives and activities were conducted to ensure the safety, soundness and integrity of the banking sector, on an on-going basis as discussed hereunder.

### **AML/CFT Onsite Examinations**

5.3 Bank Supervision, Surveillance & Financial Stability conducted four (4) AML/CFT/CPF risk based on-site examinations, in line with the annual supervisory plan.

5.4 The on-site examinations revealed high levels of compliance among banking institutions regarding their AML/CFT/CPF obligations. These include robust internal controls that were informed by comprehensive risk assessment, qualified and experienced compliance personnel, AML/CFT/CPF focused training, incorporating National Risk Assessments (NRAs) results and conducting independent reviews of the AML/CFT/CPF programs.

5.5 The examinations, however, also identified some AML/CFT/CPF gaps across the sector. Gaps included deficiencies in the identification and verification of ultimate beneficial owners, including limited use of reliable third-party verification by banking institutions, inadequate collection and updating of know-your-customer (KYC) information at onboarding and on an ongoing basis, and ineffective transaction monitoring systems.

5.6 In an effort to engender compliance with AML/CFT/CPF obligations, two (2) institutions were levied financial penalties and issued with written warnings. The Reserve Bank is monitoring remedial measures being taken by the institutions.

5.7 A total of six (6) follow up examinations were conducted in 2025. The objective of the examinations were to verify closure of remedial action programs. The follow up examinations noted that the institutions had addressed the issues requiring remedial action.

## **AML/CFT Offsite Supervision**

- 5.8 Offsite monitoring forms a key element of the AML/CFT/CPF supervision tool kit, as it helps bridge the gap between on-site supervisory cycles. During the period under review, the Reserve Bank strengthened AML/CFT/CPF offsite supervision through continuous analysis of regulatory returns, institutional documentation, and emerging risks within the banking sector.
- 5.9 Offsite monitoring commenced in September 2024 where banking institutions were required to submit quarterly returns to Bank Supervision, Surveillance & Financial Stability. The quarterly returns contain both quantitative and qualitative information which is analysed to determine the level of ML/TF/PF risks and the adequacy of control measures to mitigate the identified risks.
- 5.10 The offsite analysis indicated that some banking institutions were enhancing their ML/TF/PF risk management systems including automation of transaction monitoring and sanctions screening systems, implementation of document management systems, and integration of core banking systems with AML/CFT/CPF reporting systems.
- 5.11 The offsite analysis identified some weaknesses in respect of implementation of robust AML/CFT/CPF controls and in particular customer due diligence, transaction monitoring, and record-keeping arrangements. In this regard, banking institutions were required to strengthen their controls by conducting enhanced due diligence for high-risk customers including politically exposed people on an on-going basis. Enhanced due diligence entails, among other requirements, obtaining source of funds and wealth, conducting adverse media checks and obtaining senior management approval prior to onboarding a customer. Some banking institutions are enhancing transaction monitoring systems through automation and utilization of risk-based rules and scenarios.
- 5.12 In line with the Money Laundering and Proceeds of Crime Act [Chapter 9:24], new products, services and technologies introduced by banking institutions were subjected to AML/CFT/CPF assessment prior to their launch to ensure that all ML/TF/PF material risks are identified and that adequate control measures are put in place to mitigate the risks.

## **AML/CFT/CPF Guideline No. 01/2025/BSSFS**

Bank Supervision, Surveillance & Financial Stability (BSSFS) issued an AML/CFT/CPF Guideline No. 01/2025/BSSFS in May 2025, which highlights the minimum requirements for an effective AML/CFT/CPF compliance program for banking and microfinance institutions. Effective compliance programs provide for board approved risk-based programs detailing institutional approach to management of AML/CFT risks, adequate policies and procedures, defined compliance function roles and responsibilities, training programs and effective management information systems for timely reporting.

- 5.13 The guideline provides for a consistent approach to implementation of AML/CFT/CPF obligations and the adoption of international standards by reporting institutions.

### **Engagement Meetings with Reporting Entities**

- 5.14 Bank Supervision, Surveillance & Financial Stability continued to engage reporting institutions to understand their business models, establish and understand their ML/TF/PF risk profiles, control measures in place, areas of regulatory concern and challenges in the sector. During the period under review, seven (7) engagement meetings were held with banking and microfinance institutions.

### **Implementation of Risk Assessment Results**

- 5.15 Following the dissemination of the 2024 Money Laundering National Risk Assessment (NRA) and Banking Sector Risk Assessment Report to banks, all banking institutions were requested to incorporate the NRA and sectoral risk assessment results in their AML/CFT frameworks. This ensures that institutions identify all the ML/TF/PF risks they face and implement adequate control measures to effectively mitigate the identified risks. All banking institutions submitted their Money Laundering National Risk Assessment (NRA) Action Plans, outlining initiatives to incorporate the findings of the 2024 NRA. These initiatives included updates to Institutional Risk Assessments (IRAs), more targeted and risk-informed training programs, enhancement of transaction monitoring scenarios, and increased focus on customers operating in high-risk sectors.
- 5.16 The National Terrorist Financing Risk Assessment (NTFRA) was conducted in 2023 and a summary of findings, was disseminated to banking institutions. Supervisory guidance on the adoption and implementation of the assessment was provided with the objective of strengthening national and global counter-terrorist financing efforts.

- 5.17 The banking sector risk assessment was conducted 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. The results of the risk assessment were critical as they informed the 2025 supervisory activities for Bank Supervision, Surveillance & Financial Stability.
- 5.18 The main drivers of inherent risks included the banking sector's large balance sheet size, its link with the global financial system, its relatively large number of customers, domestic and cross-border transactions, and large diversified product and service offerings.
- 5.19 Whilst the banking sector has put in place acceptable controls to manage ML, TF and PF risks, including board and senior management oversight, adequate policies and CDD procedures, some weaknesses were noted in some banking institutions, including missing customer files and low level of reporting suspicious transactions to FIU.
- 5.20 Supervisory action to ensure effective AML /CFT/CPF programs on an on-going basis, following the risk assessment included the requirement for banking institutions to submit Remedial Action Plans no later than 28 February 2025. The institutions were required to ensure that the plans clearly outlined strategies/action plans and specific timelines to address the weaknesses.

### **Capacity Building Initiatives**

- 5.21 The Reserve Bank continued to prioritise capacity development as a key enabler for effective banking supervision. During the year, Bank Supervision, Surveillance & Financial Stability benefited from training across various supervisory disciplines, delivered in collaboration with capacity building institutions.
- 5.22 As part of efforts to enhance skills and capacity, staff received in-country technical assistance training, focusing on on-site examinations and off-site surveillance. Staff also participated in specialised training on AML/CFT/CPF, including ESAAMLG taskforce meetings. Selected AML/CFT/CPF staff participated in peer-to-peer knowledge exchange programs arranged with two (2) jurisdictions in the SADC region. The knowledge programs provided platforms to exchange knowledge on supervisory programs and experiences in respective jurisdictions and validate practices.
- 5.23 The knowledge exchange programs were highly impactful, as they provided practical and valuable experiences critical in strengthening supervisory practices, including exploiting

opportunities to harmonise supervisory standards and practices, to ensure effective supervision of cross-border banking groups in the jurisdictions.

- 5.24 Staff also attended various courses during the year under review, including the in-country Standards Training Course organized by ESAAMLG. The objective of the ESAAMLG training was to enhance knowledge, understanding and awareness of FATF global standards, methodology and procedures, ahead of the mutual evaluation for Zimbabwe scheduled to commence in 2026.

### **Training Provided to Reporting Institutions**

- 5.25 During the year under review, the Reserve Bank provided training to 10 banking and microfinance institutions. The training focused on AML/CFT/CPF obligations of MFIs, including role of board and senior management, customer due diligence measures, policies and procedures, transaction monitoring, reporting of suspicious transactions and record keeping arrangements.

### **Collaboration & Stakeholder Engagement**

- 5.26 Collaboration and stakeholder engagement are a critical component of effective AML/CFT/CPF risk-based supervision, as it facilitates information sharing. To this end, Bank Supervision participated in four (4) National AML/CFT CPF Task Force meetings, four(4) AML/CFT/CPF Supervision & Compliance sub-Committee meetings and two (2) ESAAMLG Task Force meetings of senior officials. Initiatives to improve effectiveness of supervisory programs, emerging risks & trends, were among the issues discussed.
- 5.27 Bank Supervision, Surveillance & Financial Stability participated in a benchmarking workshop on enforcement that was organised by the Financial Intelligence Unit and Financial Intelligence Centre of Zambia in October 2025. The workshop culminated in the review of the national AML/CFT/CPF Enforcement Manual, as well as the establishment of an AML/CFT/CPF Enforcement Committee within the division. BSSFS also participated in the Public-Private Sector Dialogue organised by the Financial Intelligence Unit in October 2025 in Victoria Falls. The Dialogue brought together public and private sector participants to discuss opportunities, emerging trends, challenges and practical solutions for strengthening Zimbabwe's AML/CFT Framework.

## 6. OUTLOOK

- 6.1 In the outlook period, the trajectory of banking supervision will continue to be shaped by the evolving structural and technological changes, characterised by digitalisation, artificial intelligence, and new financial technologies.
- 6.2 The obtaining stable macroeconomic conditions are expected to continue in the medium term, underpinned by sustained exchange rate stability on the back of proactive and prudent monetary and fiscal policies. Low inflation is expected to persist, thereby anchoring price stability and supporting economic activity, particularly in key sectors such as agriculture and mining.
- 6.3 Macroeconomic stability is also expected to create conditions for increased lending, thereby spurring sustainable income, improving asset quality and liquidity, as well as reinforcing capital adequacy. Strengthening financial sector resilience against geopolitical and macro-financial shocks, will however be critical.
- 6.4 The banking sector is projected to maintain its resilience, supported by strong capital buffers, satisfactory asset quality, and adequate liquidity positions, as well as proactive risk management by banking institutions.
- 6.5 Notwithstanding the favourable outlook, the financial sector will continue to face emerging risks associated with rapid digitalisation, artificial intelligence, cyber threats, climate change, and increasing interconnectedness within the financial system. Banking institutions will therefore be expected to strengthen governance, risk management, internal controls, operational resilience, and technology risk management frameworks to address evolving vulnerabilities and ensure business continuity.
- 6.6 Banking institutions will be expected to strengthen their governance, risk management, and internal control frameworks to effectively manage technology-related risks, including those arising from outsourcing arrangements and cloud-based service providers. Emphasis will be placed on ensuring operational resilience through robust business continuity planning, and regular resilience testing to mitigate concentration and systemic risks associated with critical service providers.

- 6.7 The Reserve Bank will further advance the integration of climate-related financial risks into the supervisory framework through the development of climate risk reporting and stress testing tools, as well as strengthening data infrastructure to support risk assessment. In parallel, supervisory focus on model risk management will be enhanced through continuous monitoring and validation of banks' models to ensure robustness, reliability, and alignment with regulatory expectations.
- 6.8 The supervisory approach will continue to evolve in response to the changing risk landscape. Greater focus will be directed towards cybersecurity resilience, AML/CFT/CPF compliance, data protection, and consumer protection, in line with emerging global standards and domestic priorities. Supervisory strategies will leverage thematic reviews, data-driven surveillance, and proportional supervision to enhance effectiveness and responsiveness to emerging risks.
- 6.9 Operationalisation of the Contingency Planning and Systemic Crisis Management Framework in 2026 is envisaged to enhance crisis preparedness and management, and timely detection of emerging vulnerabilities, in furtherance of financial stability.
- 6.10 Financial inclusion will remain a key policy priority, with the development and implementation of the National Financial Inclusion Strategy III (NFIS III) expected to further deepen access to and usage of formal financial services, particularly among underserved, marginalised and rural communities. The Strategy will build on gains achieved under previous financial inclusion initiatives and leverage digital financial services and innovation to promote broad-based economic participation. The continued expansion of mobile money platforms, agent banking networks, and digital financial services, complemented by financial literacy initiatives, is expected to enhance financial inclusion while supporting economic participation and resilience.
- 6.11 The Reserve Bank will strengthen the regulatory and supervisory framework to reinforce the forward-looking supervisory tools, harmonize supervisory practices with global standards and improve data analytics capabilities.
- 6.12 Meanwhile, the Reserve Bank remains committed to ensuring that the financial system is robust, inclusive, and resilient.

# APPENDICES

## APPENDIX 1: REGISTERED BANKING INSTITUTIONS AS AT 31 DECEMBER 2025

Banking Institution	Address & Contact Details
<b>AFC HOLDINGS</b>	15th Floor, Hurudza House, 14-16 Nelson Mandela Avenue, Harare Tel: +263 24 774429 / +263 24 773704 / +263 24 774554 Fax: +263 24 774554 Website: <a href="http://www.afcholdings.co.zw">www.afcholdings.co.zw</a>
<b>BancABC</b>	1 Endeavour Crescent, Mt. Pleasant Business Park, Harare Phone: +263 24 369260 / +263 24 369299 Fax: +263 24 727330 Website: <a href="http://www.bancabc.com">www.bancabc.com</a>
<b>First Capital Bank</b>	<b>13 - 15 Breach Road Borrowdale, Harare</b> Phone: +263 867 700 7335 / +263 24 758280-8 Email: <a href="mailto:customer-service@firstcapitalbank.co.zw">customer-service@firstcapitalbank.co.zw</a> Call Centre (WhatsApp): +263 774 199 900 Website: <a href="http://www.firstcapitalbank.co.zw">www.firstcapitalbank.co.zw</a>
<b>CBZ Bank</b>	60 Kwame Nkrumah Avenue, Union House, Harare Phone: +263 24 748050 / +263 24 748079 Fax: +263 24 758077 Website: <a href="http://www.cbz.co.zw">www.cbz.co.zw</a>
<b>Ecobank Zimbabwe Limited</b>	<b>4 Piers Road, Borrowdale, Harare</b> Phone: +263 24 851642 / +263 24 851649 Email: <a href="mailto:allezwcontactcentre@ecobank.com">allezwcontactcentre@ecobank.com</a> Website: <a href="http://www.ecobank.com">www.ecobank.com</a>
<b>FBC Bank Limited</b>	FBC Centre, 45 Nelson Mandela Avenue, Harare Phone: +263 24 783203-8 / +263 24 783211 / +263 24 797759 E-mail: <a href="mailto:info@fbc.co.zw">info@fbc.co.zw</a> Website: <a href="http://www.fbc.co.zw">www.fbc.co.zw</a>

Banking Institution	Address & Contact Details
<b>Nedbank Zimbabwe Limited</b>	Old Mutual Centre, 3rd Street / Jason Moyo, Harare Phone: +263 24 701636 / +263 24 701652 Website: www.nedbank.co.zw
<b>Metbank Zimbabwe Limited</b>	Metropolitan House, 3 Central Avenue, Harare Phone: +263 24 706091 / +263 24 706128 / +263 24 701970 Fax: +263 24 733014 Website: www.metbank.co.zw
<b>NMB Bank Limited</b>	4th Floor, Unity Court, Kwame Nkrumah Avenue, Harare Phone: +263 24 759651-9 or +263 24 754933-5 / +263 24 709122-68 / +263 24 709124-09 Website: www.nmbz.co.zw
<b>Stanbic Bank Zimbabwe Limited</b>	Stanbic Centre, Samora Machel Avenue, Harare Phone: +263 24 786234 / +263 24 749694 Website: www.stanbicbank.co.zw
<b>Time Bank of Zimbabwe Limited</b>	12th Floor, Social Security Centre, 58 Julius Nyerere Way / Sam Nujoma Street, Harare Telephone: +263 (24) 708755/6 Website: www.timebank.co.zw
<b>FBC Crown Bank Zimbabwe Limited</b>	1st Floor, Standard Chartered Bank Building, Cnr Sam Nujoma Street & Nelson Mandela Avenue, Harare Phone: +263 24 253801-7 / +263 24 252289 Fax: +263 24 252288 Website: www.fbc.co.zw
<b>TN CyberTech Bank Limited (formerly Steward Bank Limited)</b>	101 Kwame Nkrumah Avenue, Tel: +263 24 708443 Website: expected to transition from www.stewardbank.co.zw
<b>ZB Bank Limited</b>	21 Natal Road, Avondale, Harare Phone: +263 86 77002001 Website: www.zb.co.zw
<b>Central African Building Society (CABS)</b>	Northridge Park, Northend Close, Borrowdale, Harare Phone: +263 24 883823/59 Fax: +263 24 883804 Website: www.cabs.co.zw

Banking Institution	Address & Contact Details
<b>FBC Building Society</b>	5th Floor, FBC Centre, Nelson Mandela Avenue, Harare Phone: +263 24 783203-9 Website: www.fbc.co.zw
<b>National Building Society</b>	14th Floor, Social Security Centre, Cnr Sam Nujoma Street & Julius Nyerere Way, Harare Phone: +263 24 700032 / +263 24 700035 / +263 24 700039 / +263 24 700042 Website: www.nbs.co.zw
<b>ZB Building Society</b>	6th Floor, Finsure House, Cnr Kwame Nkrumah & Sam Nujoma, Harare Phone: +263 24 252978 / +263 24 252926 / +263 24 253031 / +263 24 758275 Website: www.zb.co.zw
<b>POSB (People's Own Savings Bank)</b>	6th Floor, Causeway Building, Cnr Third Street & Central Avenue, Harare Phone: +263 24 702164 Website: www.posb.co.zw

## APPENDIX 2: FINANCIAL STATEMENTS

Consolidated Balance Sheet (December 2020 - 2025)												
ASSETS	31-Dec-20		31-Dec-21		31-Dec-22		31-Dec-23		31-Dec-24		31-Dec-25	
	ZiG	%	ZiG	%	ZiG	%	ZiG	%	ZiG	%	ZiG	%
<b>Domestic Notes And Coin</b>	41,688,460,395.38	11.90%	53,233,105,565.57	6.93%	301,260,702,137	7.90%	2,887,002,061,724.08	8.39%	10,427,533,466.64	6.45%	2,887,002,061,724.08	8.39%
<b>Balances With Central Bank</b>	59,163,579,147.70	16.89%	88,453,962,885.74	11.51%	433,559,703,546	11.37%	5,122,074,796,695.02	14.88%	29,310,088,897.31	18.14%	5,122,074,796,695.02	14.88%
<b>Balances With Domestic Banking Institutio</b>	5,949,148,995.37	1.70%	14,026,703,896.13	1.83%	124,851,890,261	3.27%	759,835,816,488.69	2.21%	5,441,696,681.60	3.37%	759,835,816,488.69	2.21%
<b>Assets In Transit</b>	15,502,455.03	0.00%	229,258,707.66	0.03%	1,830,106,345	0.05%	38,830,684,461.92	0.11%	278,034,586.81	0.17%	38,830,684,461.92	0.11%
<b>Balances With Foreign Institutions</b>	50,391,199,997.94	14.38%	124,653,178,391.26	16.22%	356,427,237,987	9.34%	2,769,537,797,956.09	8.05%	8,827,575,404.56	5.46%	2,769,537,797,956.09	8.05%
<b>Securities And Investments</b>	35,153,193,567.35	10.03%	94,414,196,737.97	12.29%	552,877,724,810	14.49%	4,830,399,670,563.36	14.04%	19,789,626,349.59	12.25%	4,830,399,670,563.36	14.04%
<b>Loans And Advances</b>	71,307,398,421.19	20.36%	212,197,545,799.71	27.61%	1,213,220,756,854	31.81%	10,070,027,366,813.30	29.26%	50,627,792,492.15	31.33%	10,070,027,366,813.30	29.26%
<b>Foreign Claims</b>	338,642,289.72	0.10%	898,910,565.98	0.12%	25,457,077,563	0.67%	261,992,310,383.44	0.76%	886,868,754.78	0.55%	261,992,310,383.44	0.76%
<b>Repossessed properties / assets</b>	883,929,046.35	0.25%	1,174,568,794.80	0.15%	6,785,521,309	0.18%	29,264,000,000.00	0.09%	226,930,201.56	0.14%	29,264,000,000.00	0.09%
<b>Fixed Assets</b>	38,863,209,035.27	11.09%	70,966,950,013.54	9.23%	425,833,243,223	11.16%	3,994,562,252,660.83	11.61%	14,567,837,863.13	9.02%	3,994,562,252,660.83	11.61%
<b>Other Assets</b>	16,738,473,683.73	4.78%	46,946,575,262.90	6.11%	213,529,919,619	5.60%	2,341,747,307,212.97	6.80%	14,642,571,513.10	9.06%	2,341,747,307,212.97	6.80%
<b>Total off-Balance Sheet Items</b>	29,817,301,313.85	8.51%	61,269,061,832.61	7.97%	158,792,274,422	4.16%	1,306,953,184,156.20	3.80%	6,555,296,255.80	4.06%	1,306,953,184,156.20	3.80%
<b>Total Assets</b>	350,310,038,348.88	100.00%	768,464,018,453.88	100.00%	3,814,426,158,077	100%	34,412,227,249,115.90	100.00%	161,581,852,467.04	100.00%	34,412,227,249,115.90	100.00%

LIABILITIES	31-Dec-20		31-Dec-21		31-Dec-22		31-Dec-23		31-Dec-24		31-Dec-25	
	ZiG	%	ZiG	%	ZiG	%	ZiG	%	ZiG	%	ZiG	%
<b>Demand Deposits</b>	86,315,729,565.69	24.64%	213,542,577,621.64	27.79%	826,878,604,164	21.68%	4,180,200,240,905.69	12.15%	11,715,509,966.03	7.25%	4,180,200,240,905.69	12.15%
<b>Savings Deposits</b>	5,928,462,544.00	1.69%	6,699,997,439.79	0.87%	15,831,617,997	0.42%	141,312,256,105.12	0.41%	480,116,500.68	0.30%	141,312,256,105.12	0.41%
<b>Time Deposits/Fixed Deposits</b>	7,037,574,990.96	2.01%	27,515,965,289.63	3.58%	133,433,383,535	3.50%	523,133,831,859.37	1.52%	2,677,337,997.78	1.66%	523,133,831,859.37	1.52%
<b>Foreign Currency Deposits</b>	102,786,599,307.14	29.34%	215,142,622,773.70	28.00%	1,302,852,355,765	34.16%	14,095,705,371,628.10	40.96%	70,990,158,486.71	43.93%	14,095,705,371,628.10	40.96%
<b>Negotiable Certificates of Deposit</b>	2,062,829,684.89	0.59%	2,923,977,332.77	0.38%	7,926,083,602	0.21%	20,494,982,527.72	0.06%	99,295,127.84	0.06%	20,494,982,527.72	0.06%
<b>Balances With Other Banking Institutions</b>	4,714,420,124.74	1.35%	10,516,020,974.78	1.37%	36,584,832,486	0.96%	508,641,369,048.72	1.48%	3,103,905,297.55	1.92%	508,641,369,048.72	1.48%
<b>Liabilities in Transit</b>	221,968,711.51	0.06%	656,074,742.49	0.09%	4,447,353,864	0.12%	77,867,422,600.72	0.23%	470,152,482.23	0.29%	77,867,422,600.72	0.23%
<b>Foreign Liabilities</b>	21,547,532,148.90	6.15%	30,623,451,158.35	3.99%	218,652,752,936	5.73%	2,133,420,712,750.17	6.20%	11,034,289,905.01	6.83%	2,133,420,712,750.17	6.20%
<b>Securities and other Funding Liabilities</b>	1,116,741,236.46	0.32%	1,857,341,509.87	0.24%	12,090,985,378	0.32%	78,976,591,911.98	0.23%	589,793,784.11	0.37%	78,976,591,911.98	0.23%
<b>Capital and Reserves</b>	55,650,510,091.28	15.89%	123,507,026,757.46	16.07%	755,699,515,916	19.81%	7,610,170,189,918.42	22.11%	38,754,254,021.59	23.98%	7,610,170,189,918.42	22.11%
<b>Other Liabilities</b>	33,110,368,628.80	9.45%	74,209,901,026.44	9.66%	341,236,398,013	8.95%	3,857,425,547,703.04	11.21%	15,111,742,641.81	9.35%	3,857,425,547,703.04	11.21%
<b>Off-Balance Sheet Items – Liabilities</b>	29,817,301,314.02	8.51%	61,269,061,832.61	7.97%	158,792,274,422	4.16%	1,184,878,732,156.20	3.44%	6,555,296,255.80	4.06%	1,184,878,732,156.20	3.44%
<b>Total Equity &amp; Liabilities</b>	350,310,038,348.38	100.00%	768,464,018,459.55	100.00%	3,814,426,158,078	100.00%	34,412,227,249,115.20	100.00%	161,581,852,467.13	100.00%	34,412,227,249,115.20	100.00%

**INCOME STATEMENTS AS AT 31 DECEMBER 2025**

**COMMERCIAL BANKS**

	<b>AFC</b>	<b>Banc ABC</b>	<b>CBZ</b>	<b>ECOBANK</b>	<b>FBC</b>	<b>FIRST CAPITAL</b>	<b>METBANK</b>	<b>NEDBANK</b>
<b>Interest Income</b>	244,186,711.72	519,711,137.29	2,358,815,024.18	2,186,300,310.61	1,518,660,962.63	1,146,197,709.83	50,081.17	512,605,415.96
<b>Interest Income from Loans Advances and</b>	222,290,226.14	430,118,010.96	1,680,152,733.76	2,174,732,856.12	1,514,884,815.07	1,118,874,505.27	50,081.17	493,517,974.27
<b>Interest Income on Balances with Banking</b>	8,581,361.15	19,474,649.22	6,073,722.05	.00	3,764,092.77	2,146,444.48	.00	.00
<b>Interest Income On Investments ans Secur</b>	13,315,124.43	70,118,477.11	672,588,568.38	11,567,454.49	12,054.79	25,176,760.08	.00	19,087,441.69
<b>Interest Expense</b>	111,368,573.77	173,348,228.76	608,452,216.48	1,119,710,462.45	608,906,532.76	90,037,044.35	192,193.67	44,306,990.37
<b>Interest Expense On Deposit Accounts</b>	54,185,833.32	91,093,016.22	176,511,043.68	65,395,265.51	80,793,217.56	46,238,790.73	123,352.18	44,306,990.37
<b>Interest Expense On Central Bank Loans</b>	14,069,870.63	.00	.00	.00	5,562,810.41	.00	.00	.00
<b>Interest On Local banks Loans - Interbank</b>	38,399,761.68	32,304,098.48	.00	.00	209,603,960.31	.00	.00	.00
<b>Other Interest Expenses</b>	4,713,108.14	49,951,114.06	431,941,172.80	1,054,315,196.94	312,946,544.48	43,798,253.63	68,841.49	.00
<b>Net Interest Income</b>	132,818,137.95	346,362,908.53	1,750,362,807.71	1,066,589,848.16	909,754,429.87	1,056,160,665.48	-142,112.50	468,298,425.59
<b>Total Provisions For Current Period</b>	13,899,445.64	42,288,875.65	76,352,616.70	13,875,040.57	302,179,758.79	73,266,473.75	687,580.99	28,524,526.50
<b>Specific Provisions</b>	8,125,613.71	22,874,304.54	.00	.00	142,024,486.63	29,361,485.61	691,402.54	16,425,367.21
<b>General Provisions</b>	5,773,831.93	19,414,571.11	76,352,616.70	13,875,040.57	160,155,272.16	43,904,988.13	-3,821.54	12,099,159.29
<b>Net Interest after Provisions</b>	118,918,692.31	304,074,032.87	1,674,010,191.01	1,052,714,807.60	607,574,671.08	982,894,191.73	-829,693.49	439,773,899.09
<b>Non - Interest Income</b>	858,522,745.59	1,015,170,026.15	3,950,969,675.75	2,193,765,689.85	1,287,377,034.12	1,254,276,036.57	-29,376,054.37	802,335,312.09
<b>Foreign Exchange</b>	.00	162,737,874.56	266,143,066.92	35,511.46	.00	221,725,246.30	.00	185,600,075.56
<b>Fees and Commission</b>	753,535,807.37	846,759,103.65	3,088,470,338.01	1,706,286,963.64	1,146,792,650.84	975,030,383.36	531,957.74	610,807,338.82
<b>Other Non Interest Income</b>	104,986,938.22	5,673,047.94	596,356,270.83	487,443,214.75	140,584,383.28	57,520,406.92	-29,908,012.12	5,927,897.72
<b>Non - Interest Expenses</b>	877,735,263.10	959,298,609.95	3,074,857,620.16	1,286,879,938.63	1,590,226,768.26	1,201,633,908.55	33,633,683.68	951,165,625.27
<b>Salaries and Employee Benefits</b>	416,517,774.74	488,636,457.16	1,212,461,046.12	569,414,453.30	666,415,355.98	417,375,542.21	17,215,756.13	416,833,447.52
<b>Occupancy - Net of Rental</b>	55,212,924.07	32,437,162.76	.00	10,258,331.31	78,799,572.22	45,737,204.11	5,310,346.19	2,804,619.78
<b>Other Non Interest Expenses</b>	406,004,564.29	438,224,990.03	1,862,396,574.04	707,207,154.03	845,011,840.06	738,521,162.23	11,107,581.35	531,527,557.96
<b>Net Non - Interest Income</b>	-19,212,517.50	55,871,416.21	876,112,055.59	906,885,751.22	-302,849,734.14	52,642,128.02	-63,009,738.05	-148,830,313.17
<b>Income (Loss) before Taxation</b>	99,706,174.80	359,945,449.08	2,550,122,246.60	1,959,600,558.82	304,724,936.94	1,035,536,319.75	-63,839,431.54	290,943,585.92
<b>Taxation</b>	22,956,144.67	102,059,678.57	800,264,278.82	506,155,124.59	125,060,222.26	228,991,323.75	-23,409,871.46	110,101,123.00
<b>Net Income / (Loss) after Taxation</b>	76,750,030.13	257,885,770.51	1,749,857,967.77	1,453,445,434.23	179,664,714.68	806,544,996.00	-40,429,560.07	180,842,462.92
<b>Extraordinary Items</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Income / (Loss)</b>	76,750,030.13	257,885,770.51	1,749,857,967.77	1,453,445,434.23	179,664,714.68	806,544,996.00	-40,429,560.07	180,842,462.92

	COMMERCIAL BANKS						
	NMB BANK	STANBIC	FBC CROWN BANK	TN CYBERTECH	TIME BANK	ZB BANK	TOTAL (AVERAGE)
<b>Interest Income</b>	1,012,634,878.68	1,949,988,369.02	227,292,791.23	260,121,945.06	166,891.12	1,227,869,109.68	1,427,164,573,457.86
<b>Interest Income from Loans Advances and</b>	941,386,335.69	1,751,654,695.90	216,651,891.08	124,156,353.04	163,706.34	774,147,952.74	1,121,323,172,239.22
<b>Interest Income on Balances with Banking</b>	27,089,616.92	153,410,699.54	10,640,900.15	80,518,165.24	3,184.78	72,747,102.92	65,549,994,692.77
<b>Interest Income On Investments ans Secur</b>	44,158,926.07	44,922,973.57	.00	55,447,426.78	.00	380,974,054.02	240,291,406,525.87
<b>Interest Expense</b>	280,602,613.70	127,269,944.90	43,711,995.23	77,589,626.10	5,565,070.16	280,878,675.46	252,062,349,348.74
<b>Interest Expense On Deposit Accounts</b>	79,199,465.05	127,269,944.90	6,525,307.97	77,589,626.10	36,113.91	149,058,094.25	93,196,170,488.19
<b>Interest Expense On Central Bank Loans</b>	.00	.00	3,258,013.80	.00	.00	15,534,200.00	18,035,744,608.85
<b>Interest On Local banks Loans - Interbank</b>	2,673,464.00	.00	22,308,511.77	.00	.00	69,962,799.78	34,847,299,057.39
<b>Other Interest Expenses</b>	198,729,684.65	.00	11,620,161.69	.00	5,528,956.25	46,323,581.43	105,983,135,194.31
<b>Net Interest Income</b>	732,032,264.98	1,822,718,424.12	183,580,796.00	182,532,318.96	-5,398,179.04	946,990,434.22	1,175,102,224,109.12
<b>Total Provisions For Current Period</b>	51,179,192.00	142,655,674.40	18,457,641.46	135,441,458.92	-52,600.41	267,629,550.88	394,854,390,185.57
<b>Specific Provisions</b>	11,324,643.00	48,691,935.95	149,560.62	1,172,060.44	.00	267,629,550.88	97,417,763,758.86
<b>General Provisions</b>	39,854,549.00	93,963,738.45	18,308,080.84	134,269,398.48	-52,600.41	.00	297,436,626,426.72
<b>Net Interest after Provisions</b>	680,853,072.98	1,680,062,749.72	165,123,154.54	47,090,860.04	-5,345,578.63	679,360,883.34	780,247,833,923.55
<b>Non - Interest Income</b>	1,256,611,391.77	3,020,487,382.88	406,070,752.39	855,204,756.54	2,123,413.12	2,385,297,918.66	7,327,970,137,881.87
<b>Foreign Exchange</b>	.00	1,218,075,755.15	96,095,419.95	104,528,816.37	-355,645.44	559,487,376.72	1,026,736,250,855.05
<b>Fees and Commission</b>	1,107,301,455.32	1,928,935,508.24	284,733,190.42	567,542,792.76	1,153,553.56	1,790,468,254.45	1,721,963,392,507.44
<b>Other Non Interest Income</b>	149,309,936.45	-126,523,880.51	25,242,142.02	183,133,147.42	1,325,505.00	35,342,287.49	4,579,270,494,519.37
<b>Non - Interest Expenses</b>	1,448,130,373.69	2,197,329,510.64	471,108,834.21	695,415,858.71	18,937,734.56	2,386,689,596.43	2,471,031,310,558.52
<b>Salaries and Employee Benefits</b>	640,590,224.84	974,613,874.55	309,733,657.87	275,811,975.63	10,789,882.44	701,780,815.21	1,214,995,325,073.48
<b>Occupancy - Net of Rental</b>	31,817,996.24	117,066,045.96	47,497,243.15	28,762,000.06	2,354,705.01	121,985,559.21	87,267,979,280.92
<b>Other Non Interest Expenses</b>	775,722,152.61	1,105,649,590.13	113,877,933.19	390,841,883.03	5,793,147.11	1,562,923,222.01	1,168,768,006,204.12
<b>Net Non - Interest Income</b>	-191,518,981.92	823,157,872.24	-65,038,081.82	159,788,897.83	-16,814,321.44	-1,391,677.77	4,856,938,827,323.34
<b>Income (Loss) before Taxation</b>	489,334,091.06	2,503,220,621.95	100,085,072.72	206,879,757.87	-22,159,900.07	677,969,205.57	5,637,186,661,246.89
<b>Taxation</b>	197,922,134.34	717,784,887.34	50,826,060.18	51,869,121.14	2,746,590.50	192,773,831.36	890,772,835,122.45
<b>Net Income / (Loss) after Taxation</b>	291,411,956.72	1,785,435,734.61	49,259,012.54	155,010,636.73	-24,906,490.57	485,195,374.21	4,746,413,826,124.45
<b>Extraordinary Items</b>	0.00	0.00	0.00	0.00	0.00	0.00	.00
<b>Net Income / (Loss)</b>	291,411,956.72	1,785,435,734.61	49,259,012.54	155,010,636.73	-24,906,490.57	485,195,374.21	4,746,413,826,124.45

	<b>BUILDING SOCIETIES</b>						
	CABS	FBC BS	NBS	ZB BS	TOTAL (AVERAGE)	POSB	GRAND TOTAL
<b>Interest Income</b>	1,085,727,355.47	250,502,674.10	519,217,361.61	17,397,052.30	177,295,871,235.62	459,169,813.04	1,643,738,529,311.80
<b>Interest Income from Loans Advances and</b>	1,020,641,970.73	196,300,973.79	434,845,200.10	17,397,052.30	151,995,571,533.47	407,572,869.13	1,309,388,550,377.99
<b>Interest Income on Balances with Banking</b>	.00	908,020.11	.00	.00	2,722,376,676.88	.00	68,272,371,369.65
<b>Interest Income On Investments ans Secur</b>	65,085,384.74	53,293,680.20	84,372,161.51	.00	22,577,923,025.27	51,596,943.91	266,077,607,564.16
<b>Interest Expense</b>	225,453,385.90	149,297,168.31	193,444,772.43	619,310.09	89,735,446,306.06	60,074,220.04	347,969,281,748.24
<b>Interest Expense On Deposit Accounts</b>	74,698,498.20	135,748,473.56	179,285,705.28	619,310.09	34,251,806,597.90	60,074,220.04	133,619,463,179.52
<b>Interest Expense On Central Bank Loans</b>	.00	.00	.00	.00	.00	.00	18,035,744,608.85
<b>Interest On Local banks Loans - Interbank</b>	.00	13,548,694.75	14,159,067.15	.00	9,536,114,597.69	.00	44,383,413,655.08
<b>Other Interest Expenses</b>	150,754,887.70	.00	.00	.00	45,947,525,110.48	.00	151,930,660,304.79
<b>Net Interest Income</b>	860,273,969.57	101,205,505.79	325,772,589.18	16,777,742.20	87,560,424,929.55	399,095,592.99	1,295,769,247,563.56
<b>Total Provisions For Current Period</b>	19,717,787.10	13,953,379.53	12,151,904.57	-3,669,335.61	35,389,336,604.38	14,553,574.26	432,560,061,404.82
<b>Specific Provisions</b>	-46,972,194.98	2,021,986.85	.00	-3,669,335.61	-1,347,233,900.71	14,553,574.26	98,386,864,473.01
<b>General Provisions</b>	66,689,982.08	11,931,392.68	12,151,904.57	.00	36,736,570,505.09	.00	334,173,196,931.80
<b>Net Interest after Provisions</b>	840,556,182.47	87,252,126.26	313,620,684.61	20,447,077.81	52,171,088,325.17	384,542,018.73	863,209,186,158.75
<b>Non - Interest Income</b>	2,392,577,227.96	258,667,802.80	445,689,475.50	91,618,979.18	1,306,066,078,675.23	1,072,118,458.65	8,806,191,930,221.34
<b>Foreign Exchange</b>	.00	.00	59,292,918.83	224.91	9,273,697,618.31	.00	1,036,009,948,473.36
<b>Fees and Commission</b>	1,770,358,019.42	184,495,648.79	275,930,485.07	82,092,859.03	235,063,969,997.94	1,071,844,959.08	2,052,594,454,440.68
<b>Other Non Interest Income</b>	622,219,208.54	74,172,154.00	110,466,071.60	9,525,895.24	1,061,728,411,058.98	273,499.56	5,717,587,527,307.31
<b>Non - Interest Expenses</b>	2,041,785,812.16	285,901,353.14	599,054,762.56	63,224,690.93	413,204,072,503.84	1,143,554,179.46	3,001,562,085,468.08
<b>Salaries and Employee Benefits</b>	624,126,492.95	171,255,505.77	289,624,640.21	6,554,618.37	184,795,758,180.57	597,501,177.89	1,465,811,417,314.55
<b>Occupancy - Net of Rental</b>	113,868,337.48	7,573,934.04	36,278,249.62	6,673,138.67	20,556,064,885.68	1,627,254.82	108,292,682,556.25
<b>Other Non Interest Expenses</b>	1,303,790,981.73	107,071,913.33	273,151,872.73	49,996,933.88	207,852,249,437.59	544,425,746.75	1,427,457,985,597.29
<b>Net Non - Interest Income</b>	350,791,415.80	-27,233,550.34	-153,365,287.06	28,394,288.25	892,862,006,171.40	-71,435,720.82	5,804,629,844,753.26
<b>Income (Loss) before Taxation</b>	1,191,347,598.27	60,018,575.91	160,255,397.55	48,841,366.07	945,033,094,496.57	313,106,297.92	6,667,839,030,912.01
<b>Taxation</b>	334,633,550.04	52,665,008.35	55,712,154.69	12,576,651.76	9,140,298,891.86	.00	899,913,134,014.31
<b>Net Income / (Loss) after Taxation</b>	856,714,048.23	7,353,567.56	104,543,242.86	36,264,714.30	935,892,795,604.71	313,106,297.92	5,767,925,896,897.70
<b>Extraordinary Items</b>	0.00	0.00	0.00	0.00	.00	-4,781,195.81	-123,802,023.37
<b>Net Income / (Loss)</b>	856,714,048.23	7,353,567.56	104,543,242.86	36,264,714.30	935,892,795,604.71	317,887,493.73	5,768,049,698,921.07

**COMPOSITION OF THE STATEMENT OF FINANCIAL POSITIONS AS AT 31 DECEMBER 2025**

**COMMERCIAL BANKS**

	AFC	FIRST CAPITAL	BANC ABC	CBZ	ECOBANK	FBC	METBANK	NEDBANK
<b>ASSETS</b>	ZiG	ZiG	ZiG	ZiG	ZiG	ZiG	ZiG	ZiG
<b>DOMESTIC NOTES AND COIN</b>	36,610,574,066	517,360,980	377,014,880	2,195,656,356	818,601,273	822,347,997	129,836	521,127,211
<b>BALANCES WITH CENTRAL BANK</b>	53,654,431,081	2,088,482,543	907,105,364	5,151,811,073	9,916,120,695	4,404,397,139	738,938	1,622,541,008
<b>BALANCES WITH DOMESTIC BANKING INS</b>	50,485,175,204	72,771,979	298,552,006	145,966,752	883,124,913	181,008,677	53,352	102,682,335
<b>ASSETS IN TRANSIT</b>	-	-	24,000	-	-	-	-	-
<b>BALANCES WITH FOREIGN INSTITUTIONS</b>	16,644,798,143	239,482,663	250,514,249	2,292,136,038	414,730	513,933,681	2,751,869	120,438,887
<b>SECURITIES AND INVESTMENTS</b>	84,843,115,826	1,662,199,998	1,084,049,924	10,679,001,486	1,116,585,821	251,538,872	58,242,574	517,011,737
<b>LOANS, ADVANCES, BANKERS ACCEPTANCE</b>	247,764,702,702	3,512,506,394	2,269,983,117	8,851,162,252	12,123,392,784	6,153,132,043	5,043,471	3,127,235,709
<b>FOREIGN CLAIMS (INCLUDING BILLS OF E</b>	1,196,299,929	-	-	447,740,624	-	-	-	-
<b>REPOSSESSED PROPERTIES / ASSETS</b>	-	-	-	-	-	221,972,865	-	-
<b>FIXED ASSETS</b>	53,130,114,840	676,496,197	1,317,396,213	2,457,082,931	687,043,956	482,678,006	1,579,692,108	171,428,912
<b>BSD - BS OTHER ASSETS</b>	181,569,451,945	218,389,289	357,969,969	2,361,317,764	841,986,505	1,882,386,711	763,547,560	391,868,202
<b>TOTAL ON-BALANCE SHEET ASSETS</b>	725,898,663,735	8,987,690,042	6,862,609,720	34,581,875,277	26,387,270,676	14,913,395,990	2,410,199,708	6,574,334,002
<b>OFF-BALANCE SHEET ITEMS</b>	1,057,030,433	177,529,723	365,663,332	53,953,415	4,663,105,645	1,180,682,482	1,708,938	2,889,665
<b>TOTAL ASSETS</b>	726,955,694,168	9,165,219,765	7,228,273,052	34,635,828,692	31,050,376,321	16,094,078,472	2,411,908,647	6,577,223,667
<b>EQUITY AND LIABILITIES</b>	-	-	-	-	-	-	-	-
<b>TOTAL DEPOSITS</b>	411,581,872,191	5,241,675,892	3,990,401,374	22,518,473,717	17,456,237,408	10,118,576,565	155,911,116	4,389,655,195
<b>DEMAND DEPOSITS</b>	93,381,895,533	667,331,737	592,126,763	4,307,663,514	826,191,003	1,183,997,180	12,677,406	509,251,141
<b>SAVINGS DEPOSITS</b>	3,673,663,102	464,813	38,635,904	187,291,458	6,401,230	472,803,981	107,147	11,646,762
<b>TIME DEPOSITS/FIXED DEPOSITS</b>	123,640,403,798	10,833,628	81,016,710	178,941,145	164,795,554	-	595,980	178,798,934
<b>FOREIGN CURRENCY DEPOSITS</b>	190,885,909,758	4,563,045,714	3,278,621,996	17,844,577,600	16,458,849,622	8,456,453,740	142,530,583	3,689,958,358
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT</b>	-	-	-	-	-	5,321,663	-	-
<b>BALANCES WITH OTHER BANKING INSTIT</b>	1,500,000	100,701,074	441,942,214	96,520,051	734,714,405	197,070,600	-	64,691,759
<b>LIABILITIES IN TRANSIT</b>	-	-	-	-	-	-	-	-
<b>FOREIGN LIABILITIES</b>	-	323,043,368	366,794,510	4,190,395,813	1,826,289,491	2,295,173,529	-	229,224,248
<b>SECURITIES AND OTHER FUNDING LIABIL</b>	6,212,585,149	17,111	(0)	-	-	-	100,286,401	-
<b>CAPITAL AND RESERVES</b>	249,634,205,913	2,450,151,212	1,463,516,416	7,033,833,911	4,210,231,389	1,531,383,297	1,924,669,005	1,474,241,668
<b>OTHER LIABILITIES</b>	58,468,500,483	872,101,385	599,955,207	742,651,785	2,159,797,983	771,191,999	229,333,186	416,521,131
<b>TOTAL ON-BALANCE LIABILITIES</b>	725,898,663,735	8,987,690,042	6,862,609,720	34,581,875,277	26,387,270,676	14,913,395,990	2,410,199,708	6,574,334,002
<b>OFF-BALANCE SHEET ITEMS - LIABILITIES</b>	1,057,030,433	177,529,723	365,663,332	53,953,415	4,663,105,645	1,180,682,482	1,708,938	2,889,665
<b>TOTAL EQUITY AND LIABILITIES</b>	726,955,694,167	9,165,219,765	7,228,273,052	34,635,828,692	31,050,376,321	16,094,078,472	2,411,908,647	6,577,223,667

**COMMERCIAL BANKS**

	<b>NMB BANK</b>	<b>STANBIC</b>	<b>FBC CROWN BANK</b>	<b>TN CYBERTECH</b>	<b>TIME BANK</b>	<b>ZB BANK</b>	<b>TOTAL (AVERAGE)</b>
<b>ASSETS</b>	ZiG	ZiG	ZiG	ZiG	ZiG	ZiG	ZiG
<b>DOMESTIC NOTES AND COIN</b>	619,850,522	5,066,983,236	290,261,538	346,586,381	140,396	1,662,031,520	2,539,434,697,625
<b>BALANCES WITH CENTRAL BANK</b>	1,294,487,953	5,825,350,726	935,231,527	1,651,863,290	-	1,820,175,852	4,732,583,922,956
<b>BALANCES WITH DOMESTIC BANKING INS</b>	219,158,769	-	368,960,992	492,343,087	36,695	1,189,584,394	649,989,174,372
<b>ASSETS IN TRANSIT</b>	-	-	-	-	-	1,200,117,871	38,830,684,462
<b>BALANCES WITH FOREIGN INSTITUTIONS</b>	622,581,742	4,882,460,873	256,259,873	650,257,028	284,774	138,173,147	2,424,311,872,937
<b>SECURITIES AND INVESTMENTS</b>	428,302,476	979,341,471	154,260,591	652,443,940	-	2,714,961,474	4,181,399,591,763
<b>LOANS, ADVANCES, BANKERS ACCEPTANCE</b>	4,239,306,484	12,699,246,675	1,595,071,092	875,399,738	405,528	2,388,816,859	8,679,361,716,699
<b>FOREIGN CLAIMS (INCLUDING BILLS OF E</b>	-	-	-	-	-	240,401,704	261,992,310,383
<b>REPOSSESSED PROPERTIES / ASSETS</b>	-	-	-	-	-	-	27,100,000,000
<b>FIXED ASSETS</b>	1,382,890,114	3,828,565,989	663,301,955	1,117,042,512	1,240,926	402,078,167	3,253,744,724,865
<b>BSD - BS OTHER ASSETS</b>	521,065,214	319,829,455	130,414,170	976,171,212	189,468,807	303,344,058	1,753,546,324,593
<b>TOTAL ON-BALANCE SHEET ASSETS</b>	9,327,643,274	33,601,778,425	4,393,761,738	6,762,107,188	191,577,126	12,059,685,047	28,542,295,020,655
<b>OFF-BALANCE SHEET ITEMS</b>	331,041,526	1,363,506,201	28,319,181	-	-	22,396,985	1,306,953,184,156
<b>TOTAL ASSETS</b>	9,658,684,800	34,965,284,627	4,422,080,919	6,762,107,188	191,577,126	12,082,082,032	29,849,248,204,811
<b>EQUITY AND LIABILITIES</b>							
<b>TOTAL DEPOSITS</b>	3,740,897,975	20,947,204,158	2,698,677,077	4,559,977,479	1,057,872	6,174,577,527	17,053,898,432,890
<b>DEMAND DEPOSITS</b>	601,841,015	3,941,202,949	568,257,961	434,486,195	-	987,460,190	3,639,468,132,594
<b>SAVINGS DEPOSITS</b>	3,284,958	115,864,243	16,510,081	63,729,957	796,371	10,534,876	126,096,198,070
<b>TIME DEPOSITS/FIXED DEPOSITS</b>	132,674,193	542,513,594	202,467,971	128,333,789	-	212,250,421	258,046,990,171
<b>FOREIGN CURRENCY DEPOSITS</b>	3,003,097,809	16,347,623,371	1,911,441,064	3,933,427,537	261,501	4,964,332,039	13,030,287,112,055
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT</b>	-	-	-	-	-	-	-
<b>BALANCES WITH OTHER BANKING INSTITU</b>	4,871,232	-	113,174,868	-	-	522,192,796	387,772,818,985
<b>LIABILITIES IN TRANSIT</b>	-	-	-	-	-	1,135,975,423	77,867,422,601
<b>FOREIGN LIABILITIES</b>	2,573,167,272	4,332,651,764	264,472,842	-	16,760,313	225,928,723	1,570,856,235,753
<b>SECURITIES AND OTHER FUNDING LIABIL</b>	5,475,231	-	1,123,836	-	19,098,420	167,559,200	73,471,011,058
<b>CAPITAL AND RESERVES</b>	2,278,605,197	4,907,761,191	985,783,121	1,343,150,851	139,032,653	3,299,758,106	6,139,145,452,337
<b>OTHER LIABILITIES</b>	724,626,368	3,414,161,312	330,529,995	858,978,859	15,627,868	533,693,274	3,361,358,099,031
<b>TOTAL ON-BALANCE LIABILITIES</b>	9,327,643,274	33,601,778,425	4,393,761,738	6,762,107,188	191,577,126	12,059,685,048	28,664,369,472,655
<b>OFF-BALANCE SHEET ITEMS - LIABILITIES</b>	331,041,526	1,363,506,201	28,319,181	-	-	22,396,985	1,184,878,732,156
<b>TOTAL EQUITY AND LIABILITIES</b>	9,658,684,800	34,965,284,627	4,422,080,919	6,762,107,188	191,577,126	12,082,082,033	29,849,248,204,811

<b>BUILDING SOCIETIES</b>							
	<b>CABS</b>	<b>FBC BS</b>	<b>NBS</b>	<b>ZB BS</b>	<b>TOTAL (AVERAGE)</b>	<b>POSB</b>	<b>GRAND TOTAL /</b>
<b>ASSETS</b>	<b>ZiG</b>	<b>ZiG</b>	<b>ZiG</b>	<b>ZiG</b>	<b>ZiG</b>	<b>ZiG</b>	<b>ZiG</b>
<b>DOMESTIC NOTES AND COIN</b>	1,146,199,064	14,547,542	256,857,415	9,776,093	252,372,482,401	500,208,659	2,887,002,061,724
<b>BALANCES WITH CENTRAL BANK</b>	2,703,051,714	233,265,127	590,422,378	64,869,638	363,386,022,911	360,136,563	5,122,074,796,695
<b>BALANCES WITH DOMESTIC BANKING INS</b>	28,889,719	171,841,368	704,822,305	30,619,444	107,476,747,530	18,755,857	759,835,816,489
<b>ASSETS IN TRANSIT</b>	-	-	-	-	-	-	38,830,684,462
<b>BALANCES WITH FOREIGN INSTITUTIONS</b>	1,357,108,530	-	9,618,238	-	345,225,925,019	153,518,882	2,769,537,797,956
<b>SECURITIES AND INVESTMENTS</b>	1,283,627,052	152,384,945	735,812,266	143,119,580	558,473,323,790	813,436,655	4,830,399,670,563
<b>LOANS, ADVANCES, BANKERS ACCEPTANCE</b>	6,417,937,591	882,611,139	2,292,639,437	27,238,616	1,278,203,453,971	1,205,541,787	10,070,027,366,813
<b>FOREIGN CLAIMS (INCLUDING BILLS OF E</b>	388,611,111	-	-	-	-	-	261,992,310,383
<b>REPOSSESSED PROPERTIES / ASSETS</b>	6,560,127	-	-	-	2,164,000,000	-	29,264,000,000
<b>FIXED ASSETS</b>	1,580,557,936	122,219,814	797,696,173	241,219,549	660,028,938,051	449,482,025	3,994,562,252,661
<b>BSD - BS OTHER ASSETS</b>	1,476,123,147	1,136,973,918	419,850,918	102,733,311	542,295,430,284	369,589,290	2,341,747,307,213
<b>TOTAL ON-BALANCE SHEET ASSETS</b>	16,388,665,991	2,713,843,853	5,807,719,128	619,576,230	4,109,626,323,957	3,870,669,719	33,105,274,064,960
<b>OFF-BALANCE SHEET ITEMS</b>	-	-	-	-	-	-	1,306,953,184,156
<b>TOTAL ASSETS</b>	16,388,665,991	2,713,843,853	5,807,719,128	619,576,230	4,109,626,323,957	3,870,669,719	34,412,227,249,116
<b>EQUITY AND LIABILITIES</b>							
<b>TOTAL DEPOSITS</b>	9,320,861,125	1,481,714,675	3,531,860,197	194,384,269	1,655,124,516,143	1,934,434,333	18,960,846,683,026
<b>DEMAND DEPOSITS</b>	1,633,522,984	-	1,561,623,345	42,416,285	465,783,373,200	409,453,900	4,180,200,240,906
<b>SAVINGS DEPOSITS</b>	56,177,039	45,041,226	812,889	748,430	15,102,474,145	1,095,401	141,312,256,105
<b>TIME DEPOSITS/FIXED DEPOSITS</b>	1,300,181,549	60,644,709	1,175,382,925	-	264,819,585,515	41,098	523,133,831,859
<b>FOREIGN CURRENCY DEPOSITS</b>	6,330,979,554	193,816,786	794,041,037	151,219,553	895,739,572,596	1,456,697,983	14,095,705,371,628
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT</b>	-	1,182,211,954	-	-	13,679,510,687	67,145,951	20,494,982,528
<b>BALANCES WITH OTHER BANKING INSTITU</b>	201,248,629	-	-	30,653,078	120,868,550,064	-	508,641,369,049
<b>LIABILITIES IN TRANSIT</b>	-	-	-	-	-	-	77,867,422,601
<b>FOREIGN LIABILITIES</b>	1,394,505,379	-	-	-	562,564,476,997	-	2,133,420,712,750
<b>SECURITIES AND OTHER FUNDING LIABIL</b>	30,283,704	-	168,874,550	-	5,580,854	129,889,425	78,976,591,912
<b>CAPITAL AND RESERVES</b>	4,361,014,910	769,814,439	1,575,652,482	353,437,378	1,308,075,379,631	1,373,375,921	7,610,170,189,918
<b>OTHER LIABILITIES</b>	1,080,752,244	462,314,739	531,331,899	41,101,506	462,987,820,267	432,970,040	3,857,425,547,703
<b>TOTAL ON-BALANCE LIABILITIES</b>	16,388,665,991	2,713,843,853	5,807,719,128	619,576,230	4,109,626,323,956	3,870,669,719	33,227,348,516,959
<b>OFF-BALANCE SHEET ITEMS - LIABILITIES</b>	-	-	-	-	-	-	1,184,878,732,156
<b>TOTAL EQUITY AND LIABILITIES</b>	16,388,665,991	2,713,843,853	5,807,719,128	619,576,230	4,109,626,323,956	3,870,669,719	34,412,227,249,115

### APPENDIX 3: 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.**