

# Malawi bank introduces cash passport

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As battle for clientele ensues in the Malawi banking sector, the Malawi Savings Bank (MBS) has become the latest to introduce an innovation called Cash Passport, a facility that enables customers to take money abroad.

“Cash passport is an electronic wallet that has replaced traveller's cheques,” says MBS Head of Corporate Banking, Kayisi Sadala.

Clients could use the facility to pay for goods and services worldwide where there is a Visa Electron Symbol simply by loading funds into the card, which he said is the safest means of carrying money abroad.

The cash passport is valid for three years and has a withdrawal limit of US\$2,500; when funds are exhausted, they can be replenished in local currency in Malawi, with the need for the client to return to the country.

The bank's International Trade Manager, Remi Mussa, said at the time they were announcing about the innovation, they had made sure that customers could access the service at five of its 41 outlets spread across Malawi.

“Since we are on line real time, our branches will also be able to transact business, therefore inaccessibility of the Cash Passport is out of question,” said Sadala.

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