



# Corporate **Profile 2024**

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# INSTITUTIONAL OVERVIEW

AFC Commercial Bank Limited is incorporated under the Zimbabwe Companies Act 9 Chapter 24:03) and is registered as a Commercial Bank in terms of the Zimbabwe Banking Act (Chapter 24:20). The Bank's main business is provision of agricultural related loans, retail banking services, discounting bills, treasury services and provision of bridging finance.

The Bank evolved from the Land and Agricultural Bank (LAB) of 1924 of the then Government of Southern Rhodesia, to the Agricultural Finance Cooperation (AFC) which was established in 1971 to Agricultural Bank of Zimbabwe Limited, trading as Agribank in 200 by various Acts of Parliament. The Bank is registered as a Commercial Bank and operates in terms of the Banking Act of Zimbabwe (Chapter 24:20).

The processes of restructuring the Agricultural Bank of Zimbabwe Limited, trading as Agribank, was finalised in April 2021. This resulted in the establishment of the AFC Holdings Company with the following subsidiaries: AFC Commercial Bank; AFC Land and Development Bank; AFC Leasing Company; and AFC Insurance Company.

AFC Commercial Bank is 100% owned by AFC Holdings. AFC Holdings currently operates under a legal framework whereby the Government of Zimbabwe owns it through Mutapa Investment Fund.

The Bank is a loan granting and deposit taking development financial institution, subject to the supervision of the Reserve Bank of Zimbabwe. In line with its mandate, the Bank's main business is as follows:

- a) Agriculture Financing
- b) Treasury and Investment Banking services
- c) International Banking services
- d) Corporate Banking
- e) Executive and Retail Banking
- f) Microfinance
- g) SMEs Portfolio Lending



A Registered Commercial Bank



A member of the Deposit Protection Scheme



The Bank delivers its products and services through a wide network (45) and through ICT channels including:

- Digital Applications and Internet Banking
- USSD Mobile technology
- Mobile Wallet Services (Ecocash Services)
- Point of Sale Machines
- Agency Banking; and
- Biller Integration (ZINARA licensing, Local Authority Payments, and Electricity vending)
- Bulk payment channels and services

AFC Commercial Bank's shareholders (Government of Zimbabwe) have accepted the need to transform its ownership structure in order to allow for a strategic partner, who once identified, will inject new capital. The Government approved the engagement of a strategic partner for equity off-take by investor/ investors. The Bank has one of the largest networks in Zimbabwe and the most expansive with 45 branches located in the 10 provinces in the country.

# AFC Commercial Bank's Vision

Transformative and Agile national banking

## Mission

Creating ecosystem value and innovation banking

## Values

Reach  
Relationships  
Relevance  
Responsible  
Results

## GENERAL INFORMATION

### REGISTERED OFFICE

Hurudza House  
14-16 Nelson Mandela Avenue P.O. Box 369, Harare

### INDEPENDENT AUDITOR

Deloitte and Touche Chartered Accountants (Zimbabwe)  
Borrowdale Office Park,  
Borrowdale Road, Borrowdale  
P.O.Box 267, Harare, Zimbabwe.

## BANKERS

### African Banking Corporation of Zimbabwe Limited

Endeavour Crescent Mount Pleasant Business Park, Mount Pleasant, Harare. Zimbabwe.

### CBZ Bank Limited

Union House, Kwame Nkrumah Avenue, Harare. Zimbabwe.

### People's Own Savings Bank

Causeway Building, Corner 3rd Street and Central, Harare, Zimbabwe.

### NMB Bank Limited

Corner Kwame Nkrumah Avenue and First Street, Harare, Zimbabwe.

### First National Bank, Botswana

Plot 54362, First Place CBD, Gaborone, Botswana.

### First National Bank, South Africa

6th Floor, 1 Merchant Place, Corner Rivonia Road & Fredman Drive, Sandton, South Africa.

### South Africa Reserve Bank

370 Helen Joseph Street, Pretoria, South Africa.

### Bank of China

14 Floor Alice Lane Towers, 15 Alice Lane, Sandton, South Africa.

### Bidvest Bank, South Africa

1 Park Lane, Wierda Valley, Sandton, South Africa.

### African Export-Import Bank

72 (B) El-Maahad El-Eshteraky Street Heliopolis, Cairo, Egypt.

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People in the Civil Service can now apply for a no interest  
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A Registered Commercial Bank



A member of the Deposit Protection Scheme



# LAWYERS

## **CHINAMASA, MUDIMU AND MAGURANYANGA PRACTITIONERS**

4th Floor, East Wing, Takura House, 67 Kwame Nkrumah Avenue, Harare, Zimbabwe.

## **DUBE MANIKAI AND HWACHA**

6th Floor Goldbridge Eastgate Complex, Corner S. Nujoma Street R. Mugabe Road, Harare, Zimbabwe.

## **COGHLAN AND WELSH LEGAL PRACTITIONERS**

Barclays Bank Building, Corner Eighth Street and Main Street, Bulawayo, Zimbabwe.

## **WINTERTONS LEGAL PRACTITIONERS**

Beverley Corner 11 Selous Avenue, Harare, Zimbabwe.

## **MAJOKO & MAJOKO**

1st Floor Triumphant House, 111a Josiah Togogara Street, 11th and 12th Avenue, Bulawayo, Zimbabwe.

## **MURINGANI MANDIKUMBA & ASSOCIATES**

9 Peterhead Drive, Eastlea, Harare, Zimbabwe.

## **V. S. NYANGULU AND ASSOCIATES LEGAL**

8th Floor, Hurudza House, 14 – 16 Nelson Mandela Avenue, Harare, Zimbabwe.

## **GAMBE AND PARTNERS LEGAL PRACTITIONERS**

3rd Floor, Shanda House, Park Street, Harare, Zimbabwe.

## **DONDO AND PARTNERS LEGAL PRACTITIONERS**

7th Floor Michael House, Corner Nelson Mandela Avenue and First Street, Harare, Zimbabwe.

## **C. NHEMWA AND ASSOCIATES LEGAL PRACTITIONERS**

11 Peebles Road, Eastlea, Harare, Zimbabwe.

## **MOKONYERE AND ASSOCIATES**

14th Floor Livingstone House, Samora Machel Avenue, Harare, Zimbabwe.

## **SANDE LEGAL PRACTITIONERS**

15 Buckingham Road, Eastlea, Harare, Zimbabwe.

# AFC Commercial Bank Board of Directors

The Board is accountable for the functions of the Bank and serves to ensure leadership, integrity and shrewd judgement in directing the Bank to achieve its objectives. The Board is currently comprised of three Executive Directors and nine Non-Executive Directors. Board decisions are made in Board meetings which are held every quarter and on an as per need basis. The Board of Directors oversees compliance with Corporate Governance. Roles and functions of the Board are spell out in the Board Charter, and these are fully compliant to the minimum regulatory requirements. Board Committees were set up to assist the Board in the effective discharge of its duties namely the Audit, Human Resources, Loans and Advances, Loans Review, Assets and Liabilities and Risk and Compliance Committees. Chairpersons for all these Board Committees are Independent, Non-Executive Directors.

The Minister of Lands, Agriculture, Fisheries, Water and Rural Development appoints the Board for four year renewable terms that are subject to a limit of 8 years.



## Mr. H. Makuwa

### Chairman (Independent)

Mr Herbert Makuwa has over 30 years experience in Zimbabwe's private and NGO sectors. He has vast experience in banking, development finance, venture capital, strategic management and governance. He holds an MBA ,Majors in Strategy and Corporate Finance from the University of Pittsburgh, J M Katz, Graduate School of Management and BSc Business Administration from Miami University, Oxford, Ohio, USA .Currently he is the managing Director of Professional Consulting Firm and Lead Consultant for various companies. His previous engagements were as follows;

- Regional Inspector and Certifier-Fair Trade labelling Organisation (FLO)
- Fund Manager-Lead Consultant-Profile Programme
- Fund Manager-Team Leader-Zimbabwe Agricultural Development Trust
- Portfolio Executive-Commonwealth Development Cooperation



## Mrs. K. Chikondo

### Vice Chair (Independent)

Mrs Knowledge Chikondo is a senior level executive with over 20 years of experience in supporting micro finance institution established for development in rural communities in Zimbabwe and Ghana. Supported several West African countries for effective programming to integrate development sectors and microfinance institutions for livelihoods and reduce poverty in disadvantages communities. Contributed to the setup of Pundutso MFI to serve World Vision Development in Areas in all provinces of Zimbabwe and a Board member Vision Fund Ghana. She holds an MBA in organisational leadership from Eastern University USA and an Msc Management of Natural Resources and Sustainable agriculture from the University of Norway and a BA honors in Geography from the University of Zimbabwe. She is currently a director at Eshcol Enterprises. She has the following experience;

- World Vision International-Regional Quality Assurance Director
- Ghana World Vision-Operations Director
- SOS Children's Villages-Country Director
- AFC Land and Development Bank-Board Member



## Mr. B. Ngara

Mr Beven Ngara is Chartered Financial Analyst - CFA. He has thirteen (13) years' experience in Leadership, Product development, Investments Analysis, Portfolio Management, Business Development and Strategy formulation and execution and thrives on quantity analysis, reporting and presentation design to unpack value, demonstrate it and communicate effectively to clients and internally. Bevin has a passion for principled negotiations as science, and has done consultancy work in Smart Energy market entry strategies as an MBA in Germany. Mr Ngara is currently working as a General Manager for Old Mutual Property Investments. His previous engagements were as follows:

- Head of Equity Investments Boutique - Old Mutual Investments Group
- Senior Portfolio Manager and African Markets Analyst Imara Asset Management
- Senior Manager Operations and Business Development Strategy - Chengetedzai Depository Company
- Fund Manager and as Senior Invest Analyst - MBCA Capital Management
- Research Analyst - New Africa Securities

The Board fulfils this function through Board Committees. AFC Commercial Bank has six (6) Board Committees, which are listed below;

- Board Audit Committee
- Board Loans and Advances Committee

- Board Risk and Compliance Committee
- Board Asset & Liability Committee
- Board Human Resources Committee
- Board Loans Review Committee



# AFC Commercial Bank Board of Directors Cont'd



## Mrs. S. Mrewa

Mrs Scholastica Mrewa is currently employed as an Auditor in the Ministry of Lands, Agriculture, Water and Rural Settlement (2007 to date). She holds a Bachelor of Commerce Degree (Honors) in Accounting - Midlands State University

- Masters of Business Administration (MBA) - European School of Management and Technology (ESMT), Berlin, Germany
- Bachelor of Commerce in Finance - NUST
- Chartered Institute of Management Accountants - CIMA Advanced Diploma MA.
- Diploma in Public Sector Accounting (ZAAT) - Gweru Polytechnical College

Mrs Mrewa previously worked in the Ministry of Justice, Legal and Parliamentary Affairs (1986 - 2007) as a Clerk of Court and as an Accounting Assistant.



## Dr. Mutambara

Dr Mutambara was previously the head of department of agricultural economics and extension of the University of Zimbabwe for four years. In the years of her work experience, Dr Mutambara was also engaged in national and sectoral policy debates in the following ways:

- Parliament of Zimbabwe on pre-budget seminars held annually as a discussant (2012-2014).
- Comprehensive African Agricultural Development Program (CAADP) processes as focal person for CAAD Pillar IV.
- National Economic Consultant Forum actively engaging in facilitating national dialogue workshops.
- Dr Mutambara also worked with various international organisations as economic expert in various capacities. Some of the organisations she worked for include World Bank, Food and Agriculture Organisation (FAO), COMESA, as a research consultant on enhancing cross border trade for key food security commodities in Zimbabwe.



## Mr. F. Macheke

### Group Chief Executive Officer - AFC Holdings

Francis Macheke leads the recently formed AFC Holdings and currently serves as its inaugural Group Chief Executive Officer. Francis has over 20 years in General Management Executive Directorship roles. He is a Banking and Agricultural Development expert with a proven record of business leadership in commercial and agricultural banking, strategy and financial inclusion. He is a full member of the Institute of Directors Zimbabwe (IoDZ), a board member and Deputy Chairperson of the Farmers Development Trust of Zimbabwe.

Francis holds a Master's degree in Business Leadership from the University of South Africa, having qualified with a Bachelor of Science Agriculture (Hons) degree with the University of Zimbabwe. He holds a higher diploma in marketing (LCCI UK), a higher Certificate in Business Management (IAC Southern Africa), an advanced Diploma in Bank Credit Management and a Diploma in Credit Management both from the Damelin School Banking in South Africa. Francis has also attended the Leadership and Management Skills Development program with DFRC in Namibia (2017), Business Leadership Training in Nairobi Kenya (2008) and has contributed to several panel and expert forums, including an esteemed paper on NPL Analysis and Strategies which he presented at the SADC DFRC CEO's forum (2014). Francis joined the then Agricultural Bank of Zimbabwe as an executive Director, Banking and Agricultural Development in 2007, a position that he held until his elevation to the position of Group Chief Executive Officer of AFC Holdings. Before joining Agribank, Francis was with Syfrets Cooperative and Merchant.

# AFC Commercial Bank Executive Directors



## Mr. K. Chitando

### Managing Director

A business executive with a wealth of banking experience, locally and in the region. Ken brings expertise in Corporate & Institutional Banking, Retail Banking, Trade Finance and International Banking, Project & National Building Society until 2017 when he left to pursue personal business interest. Prior to this appointment, he was General Manager for Retail Banking at Cabs, a subsidiary of Old Mutual. His other previous Senior positions include: General Manager - Gauteng of Nedbank South Africa, Executive Director, Retail Banking & Marketing of FBC, Head Corporate Banking at Trust Merchant Society and Business Development Executive of MBCA.

#### Qualifications

- Bsc Honors in Economics
- Post Graduate Diploma in Strategic Management
- Masters in Business Leadership
- International Executive Development Diploma

Ken has a strong focus on strategic management, in depth commercial experience and networks, strong corporate



## Mr. D. Ngwenya

### Executive Director - Banking Services

Divine Ngwenya is a Professional Banker with over 32 years of Banking experience gained mainly in Retail Banking, Corporate and Development banking as well as Marketing and Sales. He started his Banking Career as a Graduate Trainee at ZB Bank (Formally Zimbank) rising to Bank Management level before moving to CBZ as Senior Manager (Sales and Marketing) and then to FBC (formerly First Bank), again at Senior Management level. After a distinguished Career in the main stream banks, Divine joined the then Agribank in 2005 as a Provincial Manager.

He was then promoted to Regional Manager, Southern Region in 2010 and promoted in 2015 to Head of Retail Banking. In 2022 he was appointed Executive Director Banking, where he is in charge of Corporate and Institutional Banking, Retail Banking, and Banking

Operations. Some of his achievements to date include being voted winner of the Megafest Business Award for Manager of the year in 2011. Divine attended a UNDP Executive Development Programme for Bank Executives, in Malaysia and Thailand in 2006. He attended Agency Banking and Mobile Banking Training at the Kenya School

of Monetary Studies in 2016. Divine was Board Chair of City of Kings Business Ventures as well as being Board Member of Ginhole Investments, an IDC Subsidiary, as well as being Council Member of the Bulawayo Polytechnic.

#### Qualifications

- Masters in Business Administration Degree (NUST, Zimbabwe)
- BSC Honors in Economics Degree (UZ, Zimbabwe)
- Diploma in Banking Credit Management (Damelin school of Banking SA)
- Certificate in Agricultural and Rural Finance (Pretoria University, SA)



## Mr. T. Ruvingo

### Finance Director

Temba Ruvingo joined the bank on the 1st of August 2017 as the Head of Finance. Prior to his current position, Temba was with NMB Bank where he served as the Bank's Finance Manager for the period spanning from 1 July 2012 to 31 July 2017. Temba did his articles of clerkship with Ernst & Young Chartered Accountant and rose to the position of audit supervisor with Ernst & Young. He had a stint at Price Waterhouse Coopers (PwC) Chartered Accountants where he served as an audit manager prior to joining NMB. Temba is a qualified Chartered Accountant with more than seven years of progressive experience in financial reporting, auditing, taxation, finance and business performance management with a particular focus on the Financial Services sector. Temba is a keen golfer.

#### Qualifications

- Chartered Accountant - Zimbabwe
- Masters of Business Leadership - UNISA
- Bachelor of Commerce Honors Degree in Accounts - NUST
- Bachelor of Accounting Science Honors Degree - UNISA
- Institute of Bankers in Zimbabwe - IOBZ



# AFC Commercial Bank Senior Management



## Ms. R. Mutetwa

### Company Secretary

Ms Rumbidzal Mutetwa is an experienced registered lawyer with more than 18 years' experience as a lawyer. Her specific areas of expertise include Civil Litigation, Legal advisory, contract negotiation and drafting, compliance and Corporate Governance. She has participated in several regional and international conventions on behalf of Zimbabwe and taken part in drafting regional memorandum of understanding and treaties for the protection of Zimbabwe's resources. She has been a governance advisor in various state enterprises over the last ten years.

She Bachelor of Law Honours degree (LLB) from the University of Zimbabwe, Compliance Risk Management, Project Management, Environmental Law certificates and is currently in her final year of Masters in Corporate law with UNISA.



## Mr. J. Mverecha

### Head Strategy and Planning

Mr Joseph Mverecha commenced his career at the Reserve Bank of Zimbabwe as an Economist, becoming Assistant Director in 2002 and Chief Economist in 2004. He worked at the Chamber of Mines as Chief Economist and at ZB Bank as Head of Strategy and Economics.

#### Qualifications

- MBA in International Banking and Finance - University of Birmingham
- Bachelor of Science Honors in Economics - University of Zimbabwe



## Ms. P. Chiwetu

### Head Compliance

Ms Portia Chiwetu is a registered Legal Practitioner and Certified Compliance Professional with experience and proficiency in law reform and law revision, legal drafting, legal research, regulatory compliance, financial crimes and sanctions regime compliance. Portia is over fourteen (14) years postgraduate working experience in a number of sectors. She has three (3) years experience in government (law reform and law revision), five (5) years in private practice and six (6) years in the banking sector.

#### Qualifications

- Bachelor of Laws Honors Degree (LLB)- University of Zimbabwe
- Certified Compliance Professional - International Academy of Business and Financial Management
- Certified Anti Money Laundering Specialist - Association of Certified Anti Laundering Specialists
- ACCPA Certified Compliance Professional - Association of Certified Compliance Professionals in Africa



## Mr. C. Mpofu

### Head Credit and Debt Recoveries

Mr Clever Mpofu has more than 25 years banking experience, having held various positions, which include Head of Risk Management - CFX Bank Limited, Deputy General Manager - CFX Merchant Bank and Corporate Risk Manager - Barclays Bank of Zimbabwe Limited. His experience in risk management includes credit, liquidity and operational risks.

#### Qualifications

- Master in Business Administration - Nottingham Trent UK
- Certificate in Credit Management - University of Zimbabwe
- Associate Member Institute of Bankers

# AFC Commercial Bank Senior Management



## Mr. S. Chitokwinda

### Head Banking Operations

Mr Sibert Chitokwinda joined the organisation on 01 June 1985 when it was the Agricultural Finance Cooperation (AFC). Joined the retail banking when AFC was transformed to a Commercial Bank (Agribank) and served in various managerial positions. He then moved to Head Office in 2014 as Head of Microfinance.

#### Qualifications

- Master of Leadership and Corporate Governance (Buse)
- Master of Business Administration
- Bachelor of Business Management Honours (MSU)
- Diploma - Institute of Bankers in Zimbabwe (IOBZ)



## Mr. A. Tawodzera

### Head Marketing and Corporate Affairs

A pragmatic Marketing and Sales professional with over 18 years' experience in Banking, Telecommunications, Airline and Advertising industries. Andrew has proven skills in brand building and management, relationship management, product development, customer experience, advertising and public relations. He is a business leader who has several notable achievements at Executive Management level that include the runner up and second runner up Marketing Practitioner of the year for 2016 and 2018 (Marketers Association of Zimbabwe).

He has worked for several local and regional institutions that include Econet Wireless group, Steward bank, National Building Society, Nedbank group and CFI Holdings. He is a member of the Board of Directors: Marketers Association of Zimbabwe (MAZ) and an Executive member of the Mashonaland Chamber Executive 2020-2022: Confederation of Zimbabwean Industries (CZI) representing the financial services sector. He is also an Associate member of CIM UK (MCIM) and an Executive Member of MAZ ZIM.

#### Qualifications

- Chartered Marketer Zim (MAZ) Marketers Association of Zimbabwe
- Post Graduate Diploma in Marketing Management (CIMUK)
- BCom Honours in Marketing management (MSU)
- Midlands State University
- Certified Marketing Practitioner (Marketers Association of Zimbabwe (MAZ))
- Award in Corporate Digital Communications (CIM Level 7)]
- Award in Global Marketing Decisions (CIM Level 7)
- Creating Entrepreneurial Change (CIM Level 7)



## Mr. M. Chakaamba

### Head Retail Banking

Mr Maxwell Chakaamba has more than 17 years banking experience covering retail banking, consumer banking and business banking. He gained most of his banking experience from CABS, Standard Chartered and CFZ Bank where he worked at various Management levels including Senior Management level before he joined AFC Commercial Bank as Head Retail Banking in July 2022.

#### Qualifications

- Retail Banking in July 2022.
- Masters in Business Administration -MBA (UZ) Banking Honors Degree (NUST)
- Diploma in Retail Banking (IRB,UK)
- IOBZ Associate



## Mrs. N. Mazango

### Head Corporate Banking and Institutional Banking

Mrs Naume Mazango is the Head of Corporate and Institutional Banking at AFC Commercial Bank. She has 23 years of Corporate and Retail Banking experience gained in local, regional and international markets. She began her career with Standard Chartered Bank in 1999 as a graduate trainee. On completion of her internship she was deployed to the bank's Corporate Banking Division where she assumed various roles which include; Credit Analyst, Service Manager, Client Relationship Manager, with Standard Chartered Bank Zimbabwe; Credit Analyst with Standard Chartered Johannesburg; Client Relationship Manager with Standard Chartered Bank Abu Dhabi.

Naume joined AFC Commercial Bank in 2007 as Senior Client Relationship Manager in the Corporate Division Executive Banking Manager in Executive Banking. In 2015 he was appointed as Provincial Manager responsible for Harare and Mashonaland East in the Retail Banking Division, a position she held until assuming her current role in January 2022. She also served as a board member for National Aids Council between 2014 and 2019 where she was also the Chairperson of the Finance Committee.

#### Qualifications

- Masters in Business Administration (MBA) from Gloucestershire University (U.K).
- BCom Honours Degree in Banking from the National University of Science and Technology (NUST)
- Post Graduate Certificate in Management from Nottingham Trent University (U.K).



# AFC Commercial Bank Senior Management



## Ms. T. Tsikira

### Head Digital Transformation

Ms T. Tsikira has over 10 years of experience in Digital Products development, enhancements, transformation, implementation and support. Prior to her current position, Tatenda was a Senior Cards and E-banking Manager at NMB Bank and she held digital channels and ICT Technical positions in various organisations including Agribank, Africom, Status Hi-tech, Vantage and Kingdom Bank.

### Qualifications

- Master of Strategic Management and Leadership (UZ)
- Master of Science in Information Systems Management (MSU)
- Bsc Information Systems Honours Degree
- Agile Transformation and Scaled Agile Certificate



## Mrs. C. Makanga

### Head Treasury and International Banking

Mrs Chishuvo Makanga has 13 years experience in Treasury Management and 1 year experience in Retail Banking. She got most of her experience from NMB Bank after getting a foundation from Standard Chartered Bank. She served as the President of the Financial Traders of Zimbabwe from September 2019 to September 2022. She joined AFC Commercial Bank on 1 May 2022 as the Head of Treasury and International Banking.

### Qualifications

- MSc Banking and Financial Services (NUST)
- B Comm Banking and Finance (MSU)
- Executive Treasury Management (UZ)
- ACI Dealing Certificate (ICAP Training Solutions)
- Financial Development and Financial Inclusion Certificate (IMF)
- Public Financial Management Certificate (IMF)



## Mr. P. Hunguru

### Head Information, Communication and Technology

Mr Peter Hunguru joined AFC Commercial Bank in 2022 as Head of ICT. He has over 10 years of experience in the banking, capital markets and telecommunications sectors.

He was instrumental in the automation and digitalisation of Zimbabwe's capital markets and continues to participate keenly in the improvement of the capital markets landscape through consultancy. He has managed complex systems and depository systems in the banking and capital market sectors. Prior to his current position, Peter has held ICT management and technical roles in various organisations including Trust Bank, Steward Bank, ZABG, Chengetedzai Depository Company, Zinara and Nestle Zimbabwe. Peter holds numerous certificates and accreditation from internationally recognised ICT institutions namely Cisco, Oracle, PMI and EXIN Axelos which includes IT Security, project management and database management certifications.

### Qualifications

- Masters in Business Administration (MBA) - NUST
- Bachelor of Business Studies and Computing Science
- Project Management Professional
- Oracle Database 11g Administrator Certified Associate
- Cisco Routing and Switching
- Cisco Security
- Information Security Foundation ISO/IEC 27002
- Foundation Certificate in IT Service Management ITIL



## Mr. S. Zirebwa

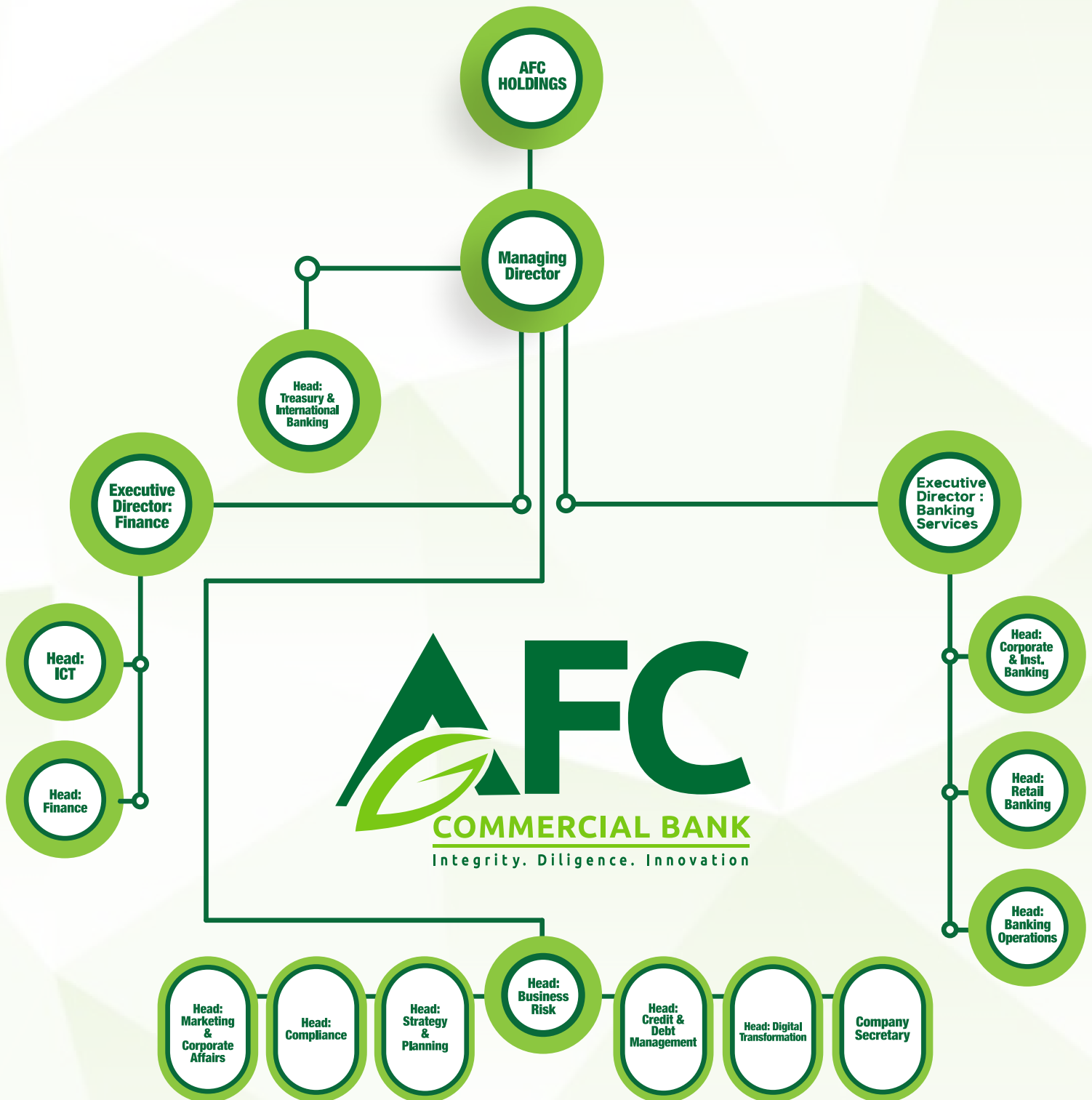
### Head Finance

Mr Samson Zirebwa joined AFC Commercial Bank in November 2022 as Head of Finance. He served articles of clerkship with Deloitte Chartered Accountant in 2010. Before joining the Bank, Samson worked in Senior Finance roles for two ZSE listed companies, National Tyre Services (Financial Controller) and OK Zimbabwe Limited (Finance Manager). He has over 12 years post qualification experience covering financial planning, taxation, internal controls and audit.

### Qualifications

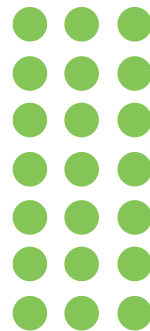
- Chartered Accountant (Zimbabwe)
- Master of Business Leadership, UNISA (Cum Laude)
- Bachelor of Accountancy, Honors Degree, UZ (First Class)
- Bachelor of Accounting Science Honors (UNISA)

# AFC Commercial Bank Organogram



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A Registered Commercial Bank



A member of the Deposit Protection Scheme





# Watch your money grow At Zero percent charge

The AFC Commercial Bank Savings accounts have no charges, just interest on the money you save.

Talk to us today and open your savings account in minutes!





# Key Financial Information

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

|   | Note | Inflation adjusted                  |                                     | Historical cost                     |                                     |
|---|------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|   |      | Audited<br>31 DEC 2023<br>ZWL\$'000 | Audited<br>31 DEC 2022<br>ZWL\$'000 | Audited<br>31 DEC 2023<br>ZWL\$'000 | Audited<br>31 DEC 2022<br>ZWL\$'000 |
| <b>ASSETS</b>   |      |                                     |                                     |                                     |                                     |
| Cash and bank balances                                    | 6    | 122 930 845                         | 49 006 566                          | 122 930 845                         | 10 198 228                          |
| Financial assets at amortised cost                        | 7.1  | 109 792 982                         | 76 571 357                          | 109 792 982                         | 15 934 440                          |
| Financial assets fair value through profit and loss       | 7.3  | 1 196 300                           | 618 597                             | 1 196 300                           | 128 730                             |
| Loans and advances  | 8    | 243 836 449                         | 120 900 718                         | 243 836 449                         | 25 159 345                          |
| Other assets  | 9    | 28 632 381                          | 31 467 082                          | 25 798 351                          | 6 216 974                           |
| Investment properties                                     | 10   | 146 453 587                         | 101 307 443                         | 146 453 587                         | 21 082 000                          |
| Property and equipment                                    | 11   | 191 610 715                         | 99 083 251                          | 175 892 240                         | 18 627 223                          |
| Intangible assets   | 12   | 31 446 034                          | 10 535 545                          | 21 590 122                          | 668 930                             |
| Right-of-use assets                                       | 13.1 | 2 582 272                           | 1 685 287                           | 1 719 768                           | 94 594                              |
| <b>Total assets</b>                                       |      | <b>878 481 565</b>                  | <b>491 175 846</b>                  | <b>849 210 645</b>                  | <b>98 110 464</b>                   |
| <b>EQUITY AND LIABILITIES</b>                             |      |                                     |                                     |                                     |                                     |
| Share capital   | 14.2 | 12 418 985                          | 12 418 985                          | 12 108                              | 12 108                              |
| Shareholder capital contribution awaiting allotment       | 15   | 104 960 021                         | 100 727 998                         | 16 716 166                          | 15 371 621                          |
| Share premium   |      | 69 835 566                          | 69 835 566                          | 68 087                              | 68 087                              |
| Revaluation reserve                                       |      | 121 034 237                         | 63 385 831                          | 129 151 508                         | 14 808 770                          |
| Non-distributable reserve                                 |      | 3 106 822                           | 3 106 822                           | 4 788                               | 4 788                               |
| Accumulated profit / (losses)                             |      | 57 341 530                          | (33 444 361)                        | 224 301 842                         | 11 579 142                          |
| <b>Total equity attributable to ordinary shareholders</b> |      | <b>368 697 161</b>                  | <b>216 030 841</b>                  | <b>370 254 499</b>                  | <b>41 844 516</b>                   |
| <b>LIABILITIES</b>  |      |                                     |                                     |                                     |                                     |
| Deposits  | 16   | 386 878 816                         | 239 228 277                         | 386 878 816                         | 49 783 219                          |
| Lease liability   | 13.2 | 3 058 960                           | 1 287 164                           | 3 058 960                           | 267 858                             |
| Other liabilities   | 17   | 19 042 798                          | 14 518 531                          | 19 042 798                          | 3 021 295                           |
| Deferred income   | 18   | 2 076 207                           | 1 360 224                           | 2 076 207                           | 283 061                             |
| Lines of credit   | 19   | 6 212 585                           | -                                   | 6 212 585                           | -                                   |
| Deferred tax liability                                    | 20.2 | 92 515 038                          | 18 750 809                          | 61 686 780                          | 2 910 515                           |
| <b>Total liabilities</b>                                  |      | <b>509 784 404</b>                  | <b>275 145 005</b>                  | <b>478 956 146</b>                  | <b>56 265 948</b>                   |
| <b>Total equity and liabilities</b>                       |      | <b>878 481 565</b>                  | <b>491 175 846</b>                  | <b>849 210 645</b>                  | <b>98 110 464</b>                   |



Mr. J. Mutizwa  
Group Chairman



Mr. F. Macheka  
Group Chief Executive Officer

# Key Financial Information

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

|   | Note | Inflation adjusted     |                        | Historical cost        |                        |
|---|------|------------------------|------------------------|------------------------|------------------------|
|   |      | Audited<br>31 DEC 2023 | Audited<br>31 DEC 2022 | Audited<br>31 DEC 2023 | Audited<br>31 DEC 2022 |
|   |      | ZWL\$'000              | ZWL\$'000              | ZWL\$'000              | ZWL\$'000              |
| Interest and similar income                     | 21   | 74 250 537             | 84 251 264             | 46 484 869             | 13 400 414             |
| Interest expense and similar charges            | 22   | (27 138 242)           | (19 525 051)           | (13 471 857)           | (3 217 101)            |
| <b>Net interest income</b>                      |      | <b>47 112 295</b>      | <b>64 726 213</b>      | <b>33 013 012</b>      | <b>10 183 313</b>      |
| Fee and commission income                       | 23   | 166 679 330            | 40 601 168             | 101 173 546            | 5 760 838              |
| Fair value gain investment properties           | 10   | 43 082 444             | 24 860 243             | 124 887 219            | 5 661 464              |
| Fair value gain investment in unquoted equities | 7.3  | 577 703                | 259 543                | 1 067 570              | 106 994                |
| Exchange gains                                  |      | 259 057 332            | 19 359 082             | 128 386 367            | 2 770 963              |
| Other Operating Income                          | 24   | 3 421 497              | 934 855                | 2 352 479              | 139 835                |
| <b>Total income</b>                             |      | <b>519 930 601</b>     | <b>150 741 104</b>     | <b>390 880 193</b>     | <b>24 623 407</b>      |
| Expected credit lose expense                    | 8.4  | (30 349 500)           | (6 262 008)            | (10 836 142)           | (912 589)              |
| Operating expenses                              | 25   | (223 118 527)          | (85 019 597)           | (129 103 373)          | (12 022 515)           |
| Monetary loss                                   |      | (112 515 595)          | (22 498 931)           | -                      | -                      |
| <b>Profit before tax</b>                        |      | <b>153 946 979</b>     | <b>36 960 567</b>      | <b>250 940 678</b>     | <b>11 688 303</b>      |
| Income tax expense                              | 20.1 | (63 161 088)           | (11 594 474)           | (38 217 978)           | (1 996 427)            |
| <b>Profit for the year</b>                      |      | <b>90 785 891</b>      | <b>25 366 093</b>      | <b>212 722 700</b>     | <b>9 691 876</b>       |
| Surplus on revaluation of land and buildings    |      | 78 161 357             | 25 103 450             | 144 810 834            | 13 735 658             |
| Deferred tax                                    |      | (20 512 950)           | (280 836)              | (30 468 096)           | (1 726 483)            |
| <b>Revaluation surplus net of tax</b>           |      | <b>57 648 407</b>      | <b>24 822 614</b>      | <b>114 342 738</b>     | <b>12 009 175</b>      |
| <b>Total comprehensive income for the year</b>  |      | <b>148 434 298</b>     | <b>50 188 707</b>      | <b>327 065 438</b>     | <b>21 701 050</b>      |

\*The historical amounts are shown as supplementary information. This information does not comply with the International Financial Reporting Standards in that it has not considered the requirements of International Accounting Standard 29 – Financial Reporting for Hyperinflationary Economies. As a result, the auditors have not expressed an opinion on this historic financial information.

# AFC Commercial Bank Branch Distribution

The Bank's branch network is administered through a provincial structure in line with the countries geographical provincial distribution. The Bank has the largest branch network (45 branches) and provides its services in ten provinces. Service provision is through a Branch Offices as depicted in the table below:

**Table 2: AFC Commercial Bank Branch Distribution**

| Branch Classification | Harare          | Byo        | Manicaland | Mash Central | Mash East  | Mash West | Masvingo  | Mat South | Mat North | Midlands   |
|-----------------------|-----------------|------------|------------|--------------|------------|-----------|-----------|-----------|-----------|------------|
| A                     | Nelson Mandela* |            |            |              |            |           |           | Gwanda*   |           |            |
|                       |                 | Inala*     |            |              |            |           |           |           |           |            |
|                       | Kopje*          |            |            |              |            |           |           |           |           |            |
| B                     | Westgate        | Jason Moyo | Mutare*    | Bindura      | Marondera* | Chinhoyi  | Masvingo* |           |           |            |
|                       | Agrigold        | York House |            | Mvurwi       | Chegutu    | Chiredzi  |           |           | Hwange    | Gokwe      |
|                       |                 |            |            |              | Norton     |           |           |           |           |            |
|                       |                 |            |            |              | Karoi      |           |           |           |           |            |
| C                     |                 |            | Rusape     | Mt Darwin    | Murewa     |           | Gutu      | Fiabusi   | Binga     | Mataga     |
|                       |                 |            | Checheche  |              | Mutoko     | Magunje   | Jerera    | Maphisa   | Lupane    |            |
|                       |                 |            | Murambinda |              | Hwedza     | Mubaira   | Nyika     |           |           | Zvishavane |
|                       |                 |            | Chipinge   | Guruve       | Kotwa      |           | Chivi     |           |           |            |
|                       |                 |            | Nyanga     | Rushinga     |            |           |           |           |           |            |
| Agency                |                 |            |            |              |            |           |           |           |           |            |
| <b>TOTAL</b>          | <b>4</b>        | <b>3</b>   | <b>6</b>   | <b>5</b>     | <b>5</b>   | <b>6</b>  | <b>6</b>  | <b>3</b>  | <b>3</b>  | <b>4</b>   |

Classification of Branches is according to business volumes; 'A' branches having high level of business volumes followed by 'B' and 'C' Branches.

\*these are Provincial Centres headed by a Provincial Manager. Provincial Managers are also responsible for all other 'B' and 'C' branches in the administrative province which their Provincial Centre falls under.



## Harare Province

Harare Province currently has four branches whose catchment area encompasses the greater Harare area encroaching into the surrounding provinces to a radius of approximately 100km from the city. Harare is the capital city of Zimbabwe and the branches serve a diversified productive sector spanning across all the major sectors of the economy. Agricultural activities around the capital include mostly grain and cash crop farming together with horticulture. The Harare branches also focus on professionals residing in Harare and the surrounding areas.

## Bulawayo Province

This province encompasses the second largest city and the traditional heavy manufacturing hub of the country. It has three branches all located within the city of Bulawayo. Clientele also include agricultural clients specializing in ranching and irrigated cultivation due to the arid nature of its catchment area.

## Manicaland

The province is located in region one and two of Zimbabwe that involves intensive agricultural activities as well as cash crops plantations. Activities also include mixed livestock, crocodile, dairy, horticulture, cash and grain crop production. Manicaland is also home to the third largest city in Zimbabwe, Mutare that is home to a number of agro processing, manufacturing and distribution companies together with associated labour and supporting services. It has seven branches.

## Mashonaland West

The traditional grain crop hub of the country with significant cash crop and livestock farming, it has seven branches. Clientele include agricultural, agricultural related industries and individuals, mostly civil servants, and communal farmers.

## Mashonaland Central

The five branches in this province are strategically located to tap into the significant cash, grain livestock and mixed farming community that operate both on commercial and communal scale. Clientele include agricultural and agricultural related light industries and individuals, mostly civil servants, and communal farmers. There are also a significant number of small scale miners mainly in gold.

## Mashonaland East

This is a major tobacco producing region together with grain, horticulture and other cash crops. There are five branches that currently serve this province, Marondera which is the provincial capital also has a thriving light and food processing industry that forms part of the clientele.

## Masvingo

Masvingo province is most commonly known for its sugar cane production together with irrigated grain and cash crop production. It is also an important transit town handling a large volume of traffic between Zimbabwe & South Africa, Zimbabwe's largest trading partner. Masvingo has six branches.

## Midlands

Midlands is home to the fourth and most centrally located city in Zimbabwe, Gweru and plays an important role in distribution and light manufacturing sectors. The region is rich in gold and plays host to a significant number of small scale miners. Agricultural activities vary from grain and cash crop production to extensive ranching. Midlands is the largest cotton producing provinces in Zimbabwe. Five branches currently service this province.

## Matabeleland South

This is the gateway to Zimbabwe's most important trading partner South Africa, through the border post at Beitbridge. Farming activities are mainly ranching and irrigated plantations of citrus and other cash crops. There are currently three branches located in this area.

## Matabeleland North

This province is home to one of the Seven Wonders of the World, the mighty Victoria Falls. That together with the largest national parks in the country (Hwange National Park) makes it an important province in terms of tourism and related industries. Agricultural activities are limited to ranching, gaming, crocodile and small scale horticultural activities. Hwange is a coal mining town that provides significant power for the country. There are three branches.



# CORPORATE PROFILE

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AFC Commercial Bank