

## PRESS RELEASE

### DATABANK'S PARTNERSHIP WITH COMMERCIAL BANKS IS TO HELP SERVE GHANAISANS BETTER

It has come to our notice that sections of the general public are misinterpreting Databank's relationships with its partner banks as part of the ongoing consolidation exercise of commercial banks (otherwise known as universal banks).

We wish to inform the general public and our esteemed customers that Databank is not a commercial bank and is therefore not part of the ongoing sanitization exercise taking place within the banking industry. Databank, which was founded in 1990, is Ghana's premier and largest independent investment firm. We are regulated by the Securities and Exchange Commission (SEC) and governed by the Securities Industry Act, 2016 (Act 929) and its regulations thereof. Commercial banks are regulated by the Bank of Ghana and governed by the Banks and Specialized Deposit Taking Institutions Act 2016, Act 930.

There are three types of relationships Databank has with commercial banks: (1) Custody bank, (2) Collection bank and (3) Partner-location bank.

- **Custody bank.** By law (Section 72, Act 929 and Regulations 69, LI 1695), the investments that are deposited with an investment firm (e.g., Databank) must be held with a commercial bank, who will act in the capacity of a Custodian and who is independent of the investment firm. This is to ensure that client funds are not comingled with operational funds of the fund manager. When the investment firm (Databank) needs to make an investment on behalf of its clients, instructions are sent to the Custodian for the transfer of funds for the said investment. In this regard, Databank began its custody relationship with Barclays Bank in 1996, and currently has custody relationships with Standard Chartered Bank, Guaranty Trust Bank (GTBank) and Stanbic Bank.
- **Collection bank.** To serve our clients better and make it more convenient for them to invest, Databank has also entered into a collection relationship with a number of commercial banks to enable clients to walk into any of these partner bank branches and deposit into their Databank mutual fund accounts. We have such partnerships with Access Bank, Barclays Bank, GCB Bank, GTBank, Fidelity Bank, Standard Chartered Bank, UBA and Zenith Bank. Through these partnerships, Databank's clients have access to over 470 bank branches across the 10 regions of Ghana through which they can top up their investments.
- **Partner-location bank.** This form of partnership is a strategic partnership that Databank embarked on with GTBank in 2015, where licensed Databank staff are located in a number of GTBank branches across Ghana to allow clients to open investment accounts onsite. Through this partnership, clients can find Databank staff in 10 GTBank branches in cities like Accra, Ashaiman, Cape Coast, Tamale and Tarkwa, as well as the UBA branch on the KNUST campus.

At Databank, our mission is to help Ghanaians achieve financial independence and we believe that to accomplish this mission we must make investing easy and accessible to all. The relationships we have with our partner banks is therefore a complementary one, with a single goal of helping Ghanaians invest towards their future.

We wish to therefore allay any concerns that the investing public, general public and our esteemed customers may have about the implications of our partnerships with the various commercial banks. It is in no way a consolidation nor a signal that Databank is merging with any commercial bank. That is not a part of our strategic vision currently. Our goal is to focus on our core mandate of providing investment solutions to Ghanaians.

We encourage you to top up your investments at any branch of our partner banks. There are over 470 branches to choose from. For added convenience, you can also top up your Databank investments through mobile money (\*737\*100# or \*713\*100#), using Visa or Mastercard (via [www.databankgroup.com](http://www.databankgroup.com)) or through the Databank mobile app (coming soon).

For further enquiries, please contact us by phone at **0302 610610**, email us at [info@databankgroup.com](mailto:info@databankgroup.com) or visit our website at [www.databankgroup.com](http://www.databankgroup.com).

Sincerely,



Kojo Addae-Mensah  
Group Chief Executive Officer