

Teba Bank is no longer just for miners

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TEBA Bank has repositioned and revamped its image as a bank solely for mineworkers and their families.

Teba Bank, which is owned by a trust managed by the National Union of Mineworkers and the Chamber of Mines, has spent about R50-million on its image

so that it can attract more customers.

Its new name and brand will be unveiled on Tuesday.

Mark Williams, the chief executive of Teba Bank, said the decision to revamp was taken by the board in 2007 — just seven years after the organisation was granted a banking licence.

Teba Bank will be competing

with the likes of African Bank and Capitec Bank.

It has a network of only 60 ATMs nationwide and about 500 000 clients — compared to the 2.5 million clients of Capitec Bank, the new kid on the block.

For the past three years Teba Bank has been on a recruitment drive and management has been reshuffled.

It has been rumoured that the National African Federal Chamber of Commerce and Industry (Nafcoc) is interested in buying a 15% stake.

Williams refused to confirm or deny the rumour.

The bank, which has been endorsed by Cosatu as a “workers’ bank” does not plan to float on the JSE in the medium term.

