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Teba changes name to ubank

"The need for this change is driven by the desire to extend services beyond the niche market we have traditionally serviced, broadening our customer base and introducing products and services relevant to this market," they said.

The bank has traditionally served mineworkers and their families.

It plans a change of corporate identity and the introduction of a new product range that would entrench it among workers, their families and their communities.

ubank serves the primary banking needs of about 500,000 individuals and safeguards R3bn worth of their deposits, the bank said.

Their ownership vests in a trust and the beneficiaries of the trust are the bank's customers and their communities who are overwhelmingly black.

The trustees, the National Union of Mineworkers and the Chamber of Mines, have endorsed the change, they said.

"We want to broaden our customer base and offer products and services that are relevant to the South African people." said Mark Williams, ubank chief executive.