

**Business News**

**Housing Finance joins ATM network**

By John Oyuke

Housing Finance yesterday joined the Kenswitch family, becoming the latest financial institution to embrace the online automated teller machine (ATM) network.

Ken Kinyua, Director of Business Development, said the development would enable its savings account holders' unlimited access to their cash during the festive season.

"The firm's 40,000 plus savings account holders can now access their funds from any Kenswitch ATM across the country," he said.

He said the firm had over the last couple of years recorded tremendous growth in its retail business. It targeted mainly at savings account holders even though its mainstay being in long-term lending of mortgage finance.

The network has been set up by a consortium of banks under the auspices of the National Payment System Modernization and Reform Process of the Central Bank of Kenya (CBK). It allows member financial institutions operating in Kenya to share the use of ATM services by their customers instead of each bank launching its own independent network.

Among the institutions already live or certified on Kenswitch include, Commercial Bank of Africa, I & M Bank, K-Rep Bank, EABS Bank and the Transnational Bank. Others are Consolidated Bank, Chase Bank, Dubai, Bank of Africa, Southern Credit, Kenya Post Office Savings Bank and City Finance Bank.

Kinyua said that the roll out yesterday followed several weeks of successful testing and certification by Kenswitch. He said the company recently invested in modern banking software, Equinox, to replace the outdated Bankplus.

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I & M Bank Tower, Kenyatta Avenue,  
P.O Box 30080, 00100 GPO, Nairobi-Kenya.  
Tel: +254 20 3222111, Fax: +254 20 214467. News room Fax: +254 20 3222111,.  
Email: [editorial@eastandard.net](mailto:editorial@eastandard.net), [online@eastandard.net](mailto:online@eastandard.net)  
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