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Kina Securities signs new Correspondent Banking partner

Port Moresby, Papua New Guinea. 3 August 2017: Kina Securities Limited (KSL) today announced the establishment of a new USD correspondent banking arrangement with leading ASEAN bank, CIMB Bank.

Kina Managing Director Syd Yates said: “We are pleased to establish this agreement with CIMB to become our correspondent banking partner for USD and SGD transaction. As previously announced, the lack of a partner for USD transactions has impacted Kina’s foreign exchange income for the first half of 2017, despite ongoing customer demand. Correspondent banks facilitate cross-border payments on behalf of other financial services companies in a different location” he said.

Kina Securities’ previous partner withdrew from the relationship in the last quarter of 2016.

Mr Yates said Kina would provide a further market update on the impact of the new correspondent banking relationship on foreign exchange income, in the 2017 first half year results scheduled for release in late August.

He also said the announcement of a new correspondent banking partner followed Kina’s recent signing of a trade finance agreement with the Asian Development Bank (ADB). The deal will assist Kina’s local importing and exporting business customers by providing access to ADB’s Trade Finance Program.

Mr Yates said: “The agreements with ADB and CIMB would support the international trading activity of Kina clients, and demonstrate the confidence of major banks in Kina’s framework for managing international transaction risks”.

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