

COMPANY NEWS

BANKING

The bank has now turned from a loss making to profit making entity

Trio earn Sh287m as dividend from DCB

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By The Citizen Reporter
@TheCitizenTZ

news@tz.nationmedia.com

Dar es Salaam. Three shareholders with the DCB Commercial Bank Plc pocketed a total of Sh287 million in dividends at the weekend as the 16-year old lender returns restarts issuance of dividends.

The Dar es Salaam City Council (DCC) received Sh138 million while UTT-Asset Management and Inves-

tor Services (UTT-Amis) and the National Health Insurance Fund (NFIF) received Sh119 million and Sh30 million respectively.

The money is part of a total dividend of Sh500 million that the DCB Bank Plc approved during its 18th Annual General Meeting, which was conducted virtually in June.

The Sh500 million was part of the bank's Sh2.038 billion net profit for the year ending December 31, 2019.

The minister of State in the Presi-

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NDALAHWA | MANAGING DIRECTOR

dent's Office (Regional Administration and Local Government) Selemani Jafo graced the event to present dummy cheques to the shareholders in Dar es Salaam at the weekend.

DCB Commercial made a Sh995 million profit in 2018 but its share-

holders decided to utilize the money in consolidating the lender's capital.

Managing director Godfrey Ndalahwa said at the event that DCB Commercial Bank Plc has successfully turned from loss making to a profit making entity during the past few years.

"With 200,000 customers, DCB is among the five top banks [in terms of customer numbers] out of about Tanzania's almost 60 banks...We are now growing," he said.

DCB Commercial Bank was established in 2004 as Dar es Salaam Community Bank. In 2008, it became the first bank to be listed on the Dar es Salaam Stock Exchange and its names changed to DCB Commercial Bank Plc. The bank, which was originally owned by Ilala, Temeke and Kinondoni municipalities as well as the DCC, became a public company after its Initial Public Offering. It changed its name to DCB Commercial Bank Plc in 2012.