Early Warning System

# FMO-58321

## BANK-GENIE PTE. LIMITED

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### Quick Facts

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|---|---|
| **Countries** | Singapore |
| **Financial Institutions** | Netherlands Development Finance Company (FMO) |
| **Status** | Approved |
| **Bank Risk Rating** | C |
| **Voting Date** | 2020-05-11 |
| **Borrower** | Bank-Genie Pte Ltd |
| **Sectors** | Finance, Infrastructure |
| **Investment Type(s)** | Loan |
| **Investment Amount (USD)** | $ 1.42 million |

## Project Description

According to the bank's website, "FMO has initially invested in the Company in 2017, topping up its commitment in 2019, via the SBI Emerging Asia Financial Sector Fund, to help finance the Company's growth. In 2020 FMO transferred its stake, becoming a direct shareholder in Bank Genie."

### Investment Description

- Netherlands Development Finance Company (FMO)

### Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Bank-Genie Pte Ltd (Financial Intermediary)

### Private Actor Relationship

FMO NV

### Private Actors Description

According to FMO, "Bank Genie is a fintech start-up based in Singapore with their R&D- and back office in India. Founded in 2016, the Company develops software systems for banks and other financial institutions. They currently have operations in various African countries like Kenya, Sierra Leone, Ghana and Asian countries like Philippines, Myanmar, and Kazakhstan. Bank Genie's software solution allows financial institutions to open virtual retail branches, offering a full range of banking services, without the need for a brick and mortar branch."

### Contact Information

No contact information provided at time of disclosure.

### ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW) . A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: https://www.fmo.nl/independent-complaints-mechanism