Pan Asia Branches Out

Pan Asia, one of the country's newest banks opened its first downtown branch in Panchikawatte, on September 12, 1997. The new branch which is mainly targeted at motor spare part dealers, hardware and timber merchants in the area, is computer linked to their Head Office at the World Trade Center giving customers access to funds lying at either branch.

The bank which commenced operations on October 26, 1995 has steadily earned a name as a reliable financial institution and has had a satisfactory performance in the last two years despite the unfavorable economic climate in the country. Pre-tax profit for 1996 was Rs 30.2 million, post-tax profit Rs 20.4 million whilst total assets stood at Rs 749.6 million as at December 31 that year.

Apart from general banking facilities and services Pan Asia offers their customers financing of domestic and international trade, deposit taking, resident/non resident foreign currency accounts, the issue and encashment of foreign currencies, travelers cheques, bank drafts etc. as well as providing off-shore banking facilities. They have also introduced several innovative products such as Lama Setha (a unique scheme for minors), FD Life (a deposit scheme which provides insurance cover) and a number of distinctive loan products.

In order to increase the productivity of their staff and further enhance their service quality the bank has strengthened its information technology systems.

Pan Asia looks to the future with its ongoing expansion program. In the pipeline are a branch at Kollupitiya, the conversion of the Pettah Collection Center into a fully fledged branch, the installation of onsite and off-site automatic teller machines and the introduction of more innovative banking products in 1998. Plans for branches in Nugegoda and Gampaha are included in the next phase of Pan Asia's expansion program.