



CRYSTAL CLEAR SOFTWARE LTD.

PO Box 7463 Kampala, Uganda
King Fahd Plaza, 3rd floor, 52 Kampala Road
Tel: 256-(0)41-231739 or 075-694074 Fax: 256-(0)41-233644
Email: email ccs@infocom.co.ug Web: www.loanperformer.com

TIN No. B98 1007 2246 N

VAT No. 26129-O

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PRESS-RELEASE

WINNERS FINANCIAL TRANSPARANCY AWARD USE UGANDA SOFTWARE

Two out of the 20 winners of the CGAP (World Bank) Financial Transparency Award for micro-finance institutions use “Loan Performer”, a software product developed in Uganda. These organizations are Findev and Viator, both in Azerbadjan. Findev is using Loan Performer for 7 years while Viator uses Loan Performer for 6 years.

The annual CGAP Financial Transparency Award is designed to promote greater transparency in annual financial reporting by Microfinance Institutions (MFIs). It promotes adequate disclosure in Audited Financial Statements, in compliance with international and industry specific disclosure requirements for financial reporting.

Specifically, the award promotes good practices in financial reporting by (1) highlighting the primary sources of guidance for good disclosure practices, and, (2) recognizing the MFIs that reach good disclosure standards and by so doing, stimulates improvements in annual financial reporting. All MFIs that embrace good disclosure practices and all participants in this contest collectively promote the visibility of microfinance and the understanding of providers' financial performance.

Loan Performer is developed by Crystal Clear Software Ltd, a Ugandan company registered in 1998. The company counts 170 active clients in over 150 countries worldwide.

More information can be obtained from:

<http://www.cgap.org/portal/site/CGAP/menuitem.14f21895c192a65f126c0be1591010a0/>

<http://www.loanperformer.com>

Hans Verkoijen,
Executive director of Crystal Clear Software Ltd.