

# Nduom's ISF Bank to become GN Bank, USA in July

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Source: Ghana | Myjoyonline.com | JTM

Date: 21-05-2018 Time: 07:05:48:am



Dr Papa Kwesi Nduom (3rd from left) with some of the patrons of Bank.

Dr. Papa Kwesi Nduom, has announced that the USA banking regulator, the Office of the Controller of the Currency (OCC), has approved the changing of the name of the ISF Bank which started in 1934 by 13 black men to become GN Bank, USA.

This was at the annual Customer Appreciation Gala of the Bank held in Chicago on Wednesday, May 16, 2018. There is no American bank focusing on the African-Caribbean market and it is the intention to turn the 84 year old Chicago bank into a local and international powerhouse.



“Our family has developed an internationally known banking brand called GN Bank, which started off as a savings and loans company and has grown to become an international bank with more than 300 branches. We believe the time has come to bring that brand here to give assurance that this bank is here to stay and will remain African-American owned. Accordingly, I am pleased to inform you that our regulator, the Office of the Controller of the Currency has given us the approval to change the name of this bank to GN BANK,” he announced.

In 1934, thirteen black men started the Illinois Service Federal Savings & Loans Association. We know that it was black women who ran the bank and made it work. The ISF Bank as it has come to be known, has supported many to acquire their first homes and start their own businesses. On April 29, 2016, the Nduom family obtained Change of Control approval from the Office of the Controller of the Currency (OCC) on April 29, 2016 to acquire the bank.



“...since then, new capital, directors and management personnel have been added to diversify and strengthen corporate governance,” said Dr. Nduom, Chairman of the Board of Directors of South Side Chicago-based ISF Bank.

He added: “I am pleased to note that ISF Bank has become more stable, safe and ready and able to serve this community for several more decades unlimited to come.