



Bank of Zambia

## PRESS STATEMENT

### NOTICE OF TAKING POSSESSION OF INVESTRUST BANK PLC

NOTICE IS HEREBY GIVEN that pursuant to **Section 64** of the **Banking and Financial Services Act No. 7 of 2017 (BFSA)**, the Bank of Zambia has taken possession of **INVESTRUST BANK PLC** with effect from April 2, 2024.

The possession of the bank has been necessitated by its insolvency. The Bank of Zambia has had numerous engagements with the shareholders to recapitalise the bank. Unfortunately, the shareholders have been unable to resolve the insolvency. Under the circumstances, the Bank of Zambia has had to exercise its authority under the law to safeguard financial stability and the interests of the public.

The Bank of Zambia is also working with key stakeholders, including the Government, on mechanisms for depositors not to lose any of their money. Therefore, depositors are hereby urged to remain calm as implementation of the resolution mechanisms are being worked upon. An announcement to this effect will be made as soon as the arrangements are finalised.

During the possession period, the Bank of Zambia shall, in accordance with the law, prepare a statement of affairs of the bank and take any other action deemed necessary. The purpose of the statement of affairs is to establish the full extent of the insolvency of the bank and serve as a basis for the full resolution of the matter.

All queries should be forwarded to:

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