



**BANK of ZAMBIA**

**OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS**

## **PRESS STATEMENT ON PAN AFRICAN BUILDING SOCIETY (IN POSSESSION)**

Following the possession of PAN AFRICAN BUILDING SOCIETY (PABS) on July 19, 2019, the Bank of Zambia (Bank) has prepared a Statement of Affairs of the Assets and Liabilities (Statement of Affairs) within the 90 days stipulated in section 72 of the Banking and Financial Services Act, 2017 (BFSA). The Statement of Affairs has determined that PABS was indeed insolvent, as defined by the BFSA, at the time of possession.

To this effect, in line with the requirement of section 127(2) of the BFSA, the Bank wishes to inform the shareholders, directors, depositors, creditors and any other interested party that PABS has been placed into compulsory liquidation, with immediate effect.

Shareholders, directors, depositors, creditors and any other interested party may within 30 days from the date of this Notice file an appeal against the liquidation order to the Court, stating the grounds for objection, in accordance with section 127 (3) of the BFSA.

During the liquidation period, the activities of PABS will be restricted to realization of assets and discharging of the institution's obligations. The Bank has since appointed a Liquidation Manager to oversee the activities of the liquidation process.

For further information and clarification, please contact:

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Issued by:

**DEPUTY GOVERNOR – OPERATIONS AND REGISTRAR OF FINANCIAL SERVICE  
PROVIDERS**

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