



Bank Of Zambia

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

**PRESS STATEMENT ON INTERMARKET BANKING CORPORATION LIMITED
(IN POSSESSION)**

Following the possession of Intermarket Banking Corporation Zambia Limited (IBC) on 28th November 2016, the Bank of Zambia (the Bank) has prepared a Statement of Affairs of the Assets and Liabilities of IBC within the stipulated 90 days of taking possession in line with the provisions of Section 84B of the Banking and Financial Services Act (BFSA), Chapter 387 of the Laws of Zambia.

While IBC was indeed insolvent at the time of possession, the Bank received a proposal from the shareholders to restructure IBC so as to restore its solvency and operations. The Bank reviewed the restructuring proposal and business plan as submitted by the shareholders and concluded that it provides a viable basis for the successful restructuring of IBC.

As a result of the financial commitments from the shareholders and new equity partner, the Statement of Affairs of the Assets and Liabilities shows that IBC is now solvent. The Bank has therefore decided to restructure IBC in line with the provisions of Section 84B (a) (i) of the (BFSA).

Depositors, creditors and the general public will, in this regard, be advised on the further steps to be taken by the Bank in the process of effecting the restructuring of IBC in line with the relevant provisions of the BFSA.

Issued by:

**DEPUTY GOVERNOR – OPERATIONS AND REGISTRAR OF BANKS, FINANCIAL
INSTITUTIONS AND FINANCIAL BUSINESSES**

Date: 27th February, 2017