



PRESS STATEMENT

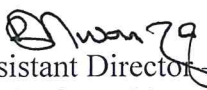
NOTICE OF TAKING POSSESSION OF BETTERNOW FINANCE COMPANY LIMITED

NOTICE IS HEREBY GIVEN that pursuant to section 64 of the Banking and Financial Services Act, 2017, the Bank of Zambia has taken possession of **BETTERNOW FINANCE COMPANY LIMITED**, a non-deposit taking financial institution, with effect from July 21, 2023, due to its insolvency.

The Bank of Zambia has determined that Betternow Finance Company Limited is insolvent. Further, despite consistent engagements by the Bank of Zambia, the Board of Directors of Betternow Finance Company Limited has been unable to resolve the deteriorating financial performance and condition of the institution. For this reason, the Bank of Zambia has exercised its authority under the law to safeguard the interests of the public and provide for its orderly resolution.

Betternow Finance Company Limited is now under the possession of the Bank of Zambia. During the period of possession, the Bank of Zambia shall cause to be prepared a statement of affairs of the assets and liabilities of the institution and take any other action it deems fit in accordance with the provisions of the Banking and Financial Services Act, 2017.

All queries should be forwarded to:


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