



PRESS STATEMENT

NOTICE ON STATEMENT OF AFFAIRS AND RESOLUTION OF INVESTRUST BANK PLC (IN POSSESSION)

NOTICE IS HEREBY GIVEN that pursuant to **Section 73** of the **Banking and Financial Services (Amendment) Act, 2020** as read together with the **Banking and Financial Service Act 2017**, the Statement of Affairs of Investrust Bank Plc (In Possession) was concluded and approved by the Bank of Zambia Board of Directors at a meeting held on 1 July, 2024. The Statement of Affairs confirmed that as at 2 April, 2024, Investrust Bank Plc (In Possession) was indeed insolvent. The extent of insolvency was assessed to be K749.7 million, resulting in a capital deficiency of K853.7 million to satisfy the required minimum capital for a local bank.

At the same meeting, the Bank of Zambia Board of Directors also approved a resolution plan for Investrust Bank Plc (In Possession), which will be made known to the public as soon as all the modalities are finalised. In the meantime, the Bank of Zambia has initiated the necessary processes to implement the plan and depositors to have access to their deposits by **15 July, 2024**.

Issued by:


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