



PRESS STATEMENT

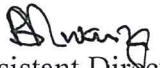
NOTICE OF TAKING POSSESSION OF DEVELOPMENT BANK OF ZAMBIA

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 **DEVELOPMENT BANK OF ZAMBIA**, a non-deposit taking financial institution, with effect from July 21, 2023, due to non-compliance with the Banking and Financial Services (Capital Adequacy) Regulations.

The Bank of Zambia has determined that Development Bank of Zambia is under capitalised. Further, despite consistent engagements by the Bank of Zambia, the shareholders and the Board of Directors of Development Bank of Zambia have been unable to resolve the regulatory capital deficiency of the institution. For this reason, the Bank of Zambia has exercised its authority under the law in order to safeguard the interests of the public and protect the integrity of the financial system.

Development Bank of Zambia 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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