



Bank of Zambia

## PRESS STATEMENT

### NOTICE ON STATEMENT OF AFFAIRS AND RESOLUTION OF DEVELOPMENT BANK OF ZAMBIA (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 Services Act, 2017, on 25 June 2024, the Bank of Zambia Board of Directors approved the Statement of Affairs for the Development Bank of Zambia (In Possession).

The Statement of Affairs as at 21 July 2023, the date of possession, determined that Development Bank of Zambia (In Possession) was insolvent as the value of its liabilities exceeded the value of assets by K118.3 million and its regulatory capital stood at negative K201.6 million.

Stakeholders will be informed of further developments in due course regarding the resolution of Development Bank of Zambia (In Possession). In the meantime, all matters relating to the Development Bank of Zambia (In Possession) should be submitted to:

#### **Possession Manager**

Development Bank of Zambia  
Development House  
Katondo Street  
P.O Box 33955  
LUSAKA.

Issued by:

#### **Ms. Besnat Mwanza**

Assistant Director – Communications  
Bank of Zambia  
Bank Square  
P.O Box 30080  
LUSAKA.

