

BANK OF UGANDA

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NOTICE TO THE PUBLIC

DFCU BANK LIMITED TAKES OVER CRANE BANK LIMITED

It will be recalled that on the 20th October 2016, Bank of Uganda took over the management of Crane Bank Limited (“Crane Bank”) and issued a Notice to the Public setting out the reasons for the take over. Since then, Crane Bank has been conducting banking business but under the management and control of Bank of Uganda.

Subsequent to the take over, Bank of Uganda as required by law, appointed an independent external auditor to take an inventory of the assets and liabilities of Crane Bank which exercise confirmed that Crane Bank’s liabilities, as at the 20th October 2016, being the date of take over, grossly exceeded its assets and that it was insolvent, which insolvency has continued to date.

Bank of Uganda, on the 24th January 2017, progressed Crane Bank from statutory management to Receivership, with Bank of Uganda as Receiver. In exercise of its powers as Receiver, under Section 95(1)(b) of the FIA, Bank of Uganda has now transferred the liabilities (including the deposits) of Crane Bank to DFCU Bank Limited (“DFCU Bank”) and in consideration of that transfer of liabilities has conveyed to DFCU Bank, Crane Bank’s assets.

All customers and depositors of Crane Bank shall now have their accounts operated by DFCU Bank through its wide branch network, which will now include some of which were formerly branches of Crane Bank Ltd.

Bank of Uganda congratulates DFCU Bank upon this significant milestone that will certainly make the bank’s footprint wider.

Bank of Uganda reassures the public that it will continue to protect depositors’ interests and maintain the stability of the financial sector.

E. Tumusiime-Mutebile (Prof)
GOVERNOR
BANK OF UGANDA
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