

BANK OF UGANDA



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RESOLUTION OF CRANE BANK LIMITED

KAMPALA – Thursday July 13, 2017. The Bank of Uganda (BoU), as Receiver of Crane Bank Limited (Crane Bank) and regulator of the banking sector sanctioned the filing of a suit against Sudhir Ruparelia and Meera Investments Limited to recoup funds that were fraudulently extracted from, as well as losses that were caused to Crane Bank.

The Suit seeks to recover a total of US\$93.8Million and UGX 60.3Billion, together with the Freehold titles to Crane Bank's branches, general damages, interest and costs. The facts giving rise to Crane Bank's claim are set out in detail in the papers that were filed in the High Court and the Defendants shall be given an opportunity to formally respond, as is their right.

In this suit, the Bank of Uganda instructed MMAKS Advocates and AF Mpanga Advocates (Bowmans Uganda) to represent Crane Bank. Court filing fees of UGX 398.2Million were assessed and paid to Uganda Revenue Authority. Other than that, there has been no payment of legal fees in connection with this suit. The BoU will settle any legal fees in accordance with the law governing remuneration of advocates.

We have observed that there is a lot of unfounded speculation in the media regarding this Court case. We wish to assure the public that any allegations that the suit is being brought by the Bank of Uganda and/or its lawyers for purposes other than the recovery of the funds and properties due to Crane Bank are false.

While the Bank is cognisant of the level of public interest generated by this case, we are constrained in commenting extensively until the matter is resolved by Court.

MANAGEMENT