

BANK OF UGANDA



37/45 KAMPALA ROAD, P.O. BOX 7120, KAMPALA;
Telephone: 256-414-258441/6, 258061, 0312-392000, 0417-302000. Telex: 61069/61344; Fax: 256-414-233818
Web site: www.bou.or.ug E-mail address: info@bou.or.ug

NOTICE TO THE PUBLIC

BANK OF UGANDA TAKES OVER MANAGEMENT OF CRANE BANK LIMITED.

In exercise of its powers under Section 87(3), 88(1)(a) & (b) of the Financial Institutions Act 2004, Bank of Uganda has effective today, Thursday October 20, 2016, taken over the management of Crane Bank Limited.

This action has been taken upon a determination by Bank of Uganda that Crane Bank Limited is a significantly undercapitalised institution as defined by law, poses a systemic risk to the stability of the financial system and that the continuation of Crane Bank's activities in its current form is detrimental to the interests of its depositors.

Accordingly, Bank of Uganda has appointed a statutory manager of the affairs of Crane Bank Limited and suspended the Board of Directors of Crane Bank Limited.

Bank of Uganda assures the public that Crane Bank Limited will remain open and its operations will continue normally, but under the management and control of Bank of Uganda.

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

E. Tumusiime-Mutebile (Prof.)
Governor
October 20, 2016.