



# GOVERNMENT GAZETTE

## OF THE

# REPUBLIC OF NAMIBIA

N\$8.00

WINDHOEK - 23 August 2023

No. 8183

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## General Notice

### BANK OF NAMIBIA

No. 496

2023

#### NOTICE OF SUSPENSION OF BANKING BUSINESS: TRUSTCO BANK NAMIBIA LIMITED

In terms of section 24 of the Banking Institutions Act, 2023 (Act No. 13 of 2023), notice of suspension of banking business of Trustco Bank Namibia Limited in terms of section 15(5) of the Banking Institutions Act, 2023.

Take notice that:

1. By virtue of the powers and functions vested in the Bank of Namibia, in terms of the Banking Institutions Act, 2023 and under the hand of the undersigned duly authorised, notice is hereby given of the decision of the Bank of Namibia summarily suspending all parts of the banking business of Trustco Bank Namibia Limited, effective 18 August 2023. The suspension of the banking business of Trustco Bank Namibia Limited is subject to the resolution of the following conditions:

1.1 That Trustco Bank Namibia Limited:

- (a) Submit the compliant (restated) BIR 101 Balance Sheet for the period ended 30 June 2022;

- (b) Submit the compliant (restated) BIR 201 Balance Sheet for the period ended 30 June 2022;
  - (c) Submit of the compliant (restated) BIR 401 Capital Adequacy for the period ended 30 June 2022;
  - (d) Submit of the compliant (restated) MRR1 for the period ended 31 July 2022;
  - (e) Submit of the Audited Annual Financial Statements for the Financial Years ended 31 August 2021 and 31 August 2022;
  - (f) Submit of the Internal Capital Adequacy Assessment Process Reports for the Financial Year ended 31 August 2022;
  - (g) Pay the third capital tranche of N\$ 33.3 million in the form of cash as per the Bank's Directive in terms of section 39 which became due and payable on 31 March 2023;
  - (h) Trustco Bank Namibia Limited to provide the Bank with monthly progress updates on the implementation of the conditions outlined in (a) to (g) above. Trustco Bank Namibia Limited is also required to during the period of suspension submit monthly Balance Sheets to reflect all existing assets and liabilities of the banking institution. The monthly progress reports should be submitted not later than five working days after the last day of the particular month.
- 1.2 That the Appointment of Auditors approved by the Bank in terms of the Determination on the Appointment, Duties and Responsibilities of Independent Auditors (*BID-10*) be executed.
- 1.3 The Bank after the suspension period or compliance period whichever is earlier, conducts a section 65 Examination to verify and satisfy itself as to the Trustco Bank Namibia's compliance with items (a) to (h) above.
- 1.4 Trustco Bank Namibia Limited is afforded a period not more than six months from the date of receipt of the Directive of the Bank to address the conditions outlined in 1.1, 1.2 and 1.3 above. Should the conditions contained in 1.1, 1.2 and 1.3 above be resolved before the expiry of the period of six months from the date of receipt of this notice, the Bank may be approached for the reconsideration of the suspension.
- 1.5 Trustco Bank Namibia Limited is required to ringfence deposits on its books as at date of suspension of its banking operation, by depositing all such funds in a bank account held with any other authorised banking institution in Namibia within two working days of receipt of this notice. Trustco Bank Namibia Limited may engage with the Bank to facilitate the afore process. Depositors' funds to be repaid upon the request of the client.
- 1.6 Notwithstanding the suspension of its banking business, Trustco Bank Namibia Limited is permitted to accept repayments from its creditors in compliance with such creditors' loan repayment obligations existing as at date of receipt of the Directive. The payments should be facilitated through Trustco Bank Namibia Limited accounts held with other authorised banking institutions.

- 1.7 Any person who may be affected by the decision of the Bank as aforesaid, may make representations to the Bank for consideration.

**L. DUNN**  
**DEPUTY GOVERNOR**  
**BANK OF NAMIBIA**

Windhoek, 18 August 2023

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