

**BANKI  
KUU YA  
KENYA**



**CENTRAL  
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## **PRESS RELEASE**

### **SALE OF IMPERIAL BANK LIMITED (IN RECEIVERSHIP) SHARES IN IMPERIAL BANK (UGANDA) LIMITED**

On March 7, 2016, the Bank of Uganda (BOU) announced the sale of all the shares of Imperial Bank Limited (In Receivership) in Imperial Bank (Uganda) Limited, to Exim Bank (Uganda) Limited.

Since October 13, 2015, when the Central Bank of Kenya (CBK) placed Imperial Bank Limited (IBL) under receivership, the CBK and Kenya Deposit Insurance Corporation (KDIC) have been working closely with BOU on an appropriate solution to these shares.

CBK is very supportive of BOU's actions, exercising its statutory powers as the regulator in that jurisdiction and seeking an outcome that does not jeopardize financial sector stability.

These shares in Imperial Bank (Uganda) Limited were sold to Exim Bank (Uganda) Limited for the sum of US\$6.788 million in an effort to quickly recover funds for the benefit of all IBL depositors. Net of interbank deposits and other transaction costs, the amount due to KDIC is US\$3.685 million.

CBK and KDIC continue to work with all concerned parties towards an expeditious solution for IBL (In Receivership). In particular, work by forensic auditors and other investigative agencies is ongoing, with the objective of protecting the interests of IBL depositors, facilitating the quick recovery of funds and protecting the financial sector.

**CENTRAL BANK OF KENYA**

March 7, 2016