



## **PRESS RELEASE**

### **CHASE BANK LIMITED (IN RECEIVERSHIP)**

Following an application filed in the High Court by a depositor that is seeking *inter alia* an extension of the receivership over Chase Bank Limited (In Receivership) (CBLR), the matter was heard this morning in the presence of representatives of the applicant, Kenya Deposit Insurance Corporation (KDIC), and Central Bank of Kenya (CBK). The Court then issued orders adjourning the matter to November 14, 2017, for hearing of the application. In the meantime, the *status quo* would be maintained, i.e., the time of the receivership would be frozen from today until further orders of the Court.

The receivership over CBLR was last extended for six months from April 7, 2017 (see [Press Release](#)). This followed the [announcement](#) on March 30, 2017, launching the process of identifying an investor to take an interest in CBLR and the [request](#) for initial Expression of Interest (“EOI”) from investors. A tentative timeline for this process was also announced. Maintaining the receivership will allow the ongoing process to be concluded, and a fitting resolution of CBLR’s receivership.

CBK and KDIC reiterate their commitment in keeping with their respective mandates and in accordance with the Laws of Kenya, to protect the interest of CBLR depositors, its creditors, and the wider public interest. Additionally, CBK and KDIC plan to engage with depositors, shareholders, and other stakeholders in the near future.

**CENTRAL BANK OF KENYA**

October 5, 2017