

FSCA Press Release

19 May 2022

FSCA assures Ubank customers that their deposits remain safe while the bank is under curatorship

On 16 May 2022 the Minister of Finance, in consultation with the Prudential Authority (PA), placed Ubank Limited (Ubank) under curatorship with immediate effect. This was done to help protect Ubank's customers and the financial services sector while the bank finds a potential investor to restore its capital position to an acceptable level as required by the PA.

The Financial Sector Conduct Authority (FSCA) would like to remind Ubank customers that the bank remains open for business as usual. This means that customers will continue to have access to their money and other services offered by the bank in the ordinary course of business. There is no need for customers to withdraw their money from the bank. Customers are further urged to continue making payments for their credit facilities as per agreements in place with the bank. The curator will keep customers informed of any important developments at the bank.

The FSCA recognises the important role played by Ubank in providing financial services to mine workers and their families in rural areas. We will continue to work closely with the PA and the curator to ensure that Ubank's customers remain protected during the curatorship process.

ENDS

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