

## **Final press release**

29 March 2023

### **Habib Overseas Bank (in Curatorship) to remain closed until further notice**

The Curator of Habib Overseas Bank (“Bank”), Craig Du Plessis, today informed staff and customers and other relevant stakeholders that the Bank will remain closed until further notice.

Du Plessis commented, “We are still in the process of assessing the financial status of the Bank and are committed to finalising this work as soon as practically possible”.

As a result of the above, the operational aspects and the branches of the Bank will continue to remain closed until further notice.

“This action has again been taken to protect all stakeholders of the Bank”, added Du Plessis

Customers who have credit facilities from the Bank are legally obliged to continue to pay their monthly instalments in accordance with the terms of their agreements with the Bank.

The Curator will provide further updates to stakeholders as and when he is in a position to do so.

ENDS

Louise Brugman 083 504 1186 on behalf of Craig Du Plessis

### **About Curatorship**

Curatorship is a legal process which is governed by the Banks Act of 1990. It enables the SARB to relieve the board and the executive management of the Bank and appoint a curator, who in effect takes control of the Bank. The curator must conduct the management of the Bank in a manner which promotes the interests of creditors of the Bank (including depositors) and of the banking sector and the rights of employees.

Curatorship is a mechanism to protect the banking sector and its retail depositors. It gives the curator the means to stabilise the bank and assess the affairs of the bank in the interest of all relevant stakeholders.