

# BANK OF UGANDA



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## TROPICAL BANK LIMITED (TBL) – AUDITED FINANCIAL STATEMENTS

**KAMPALA** – Reference is made to the published Audited Annual Financial Statements of Tropical Bank Limited (TBL) as at December 31, 2019, that indicated undercapitalization to the tune of UGX 3.8 billion. Publication of TBL's Audited Annual Financial Statements as at December 31, 2019 and the Auditors Report (M/s KPMG) on May 01, 2020 is in accordance with Section 50 (1) of the Financial Institutions Act (FIA) 2004 and Regulation 12 (1) of the Financial Institutions (External Auditors) Regulations 2010. The publishing of financial statements is essential to promoting transparency, and enhancing market discipline within the Banking Sector.

Prior to the publication of TBL's audited Financial Statements, Bank of Uganda had, in accordance with Section 86 of FIA 2004, directed the Management of TBL to submit a Capital Restoration Plan. This directive was complied with before the end of March 2020, and during this time, the shareholders injected additional capital amounting to UGX 3.8 billion. The implementation of the submitted Capital Restoration Plan is ongoing, and is in accordance with the timelines specified in Section 86 of the FIA 2004 which allow for up to 180 days for this process.

As of today, TBL is well capitalised and Bank of Uganda reassures the general public that it will continue to protect depositors' interests and maintain the stability of the financial sector.

Adam Mugume (PhD)

**For: Deputy Governor**

May 05, 2020