

BANK OF UGANDA



37/45 KAMPALA ROAD, P.O. BOX 7120, KAMPALA;

Telephone: (256)-417-303401, 0414-258441/6, 258061, 0312-392000, 0417-302000. Telex: 61069/61344; Fax: 256-414-233818

Web site: www.bou.or.ug E-mail address: Bankresolution1@bou.or.ug; info@bou.or.ug

NOTICE TO THE PUBLIC

LIQUIDATION, REVOCATION OF LICENSE AND ORDER TO WIND UP EFC UGANDA LIMITED UNDER SECTION 72 AND SECTION 12 (1) (d) of the MICROFINANCE DEPOSIT-TAKING INSTITUTIONS ACT 2003 (As Amended)

KAMPALA- January 19, 2024: In exercise of its powers under Sections 72 (1) and 12 (1) (d) of the Microfinance Deposit-taking Institutions (MDI) Act, 2003 as amended, Bank of Uganda (BoU) has effective today, 19th January 2024, placed **EFC Uganda Limited** under liquidation, revoked its license, and ordered for the winding up of its affairs.

This action has been taken because Bank of Uganda has determined that the continuation of EFC Uganda Limited's activities is detrimental to the interests of its depositors due to the institution's failure to resolve its significant undercapitalization and poor corporate governance.

Bank of Uganda and the Deposit Protection Fund of Uganda will inform depositors of the arrangements that will be put in place to enable them to access all of their deposits.

All other creditors are requested to submit their claims to the Office of the Director Financial Stability, Bank of Uganda within 30 days from the date of this statement.

All borrowers of EFC Uganda Limited must continue to service their loan obligations by making payments at Bank of Uganda offices and branches.

Any person possessing property of EFC Uganda Limited should deliver it to Bank of Uganda and hand it over to the Office of the Director, Financial Stability.

Bank of Uganda reassures the public that it will continue to protect depositors' interests and maintain the stability of the financial sector.

A handwritten signature in black ink, consisting of a stylized 'M' followed by a series of loops and a horizontal line.

Michael Atingi-Ego
DEPUTY GOVERNOR