

BANK OF UGANDA



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PUBLIC NOTICE

Transition of Three Commercial Banks to Credit Institutions

KAMPALA-March 27, 2024 - The Bank of Uganda (BoU) hereby informs the public that three commercial banks have been authorized to transition from a Tier I Commercial Bank License to a Tier II Credit Institution License effective **July 1, 2024**.

These are:

1. **ABC Capital Bank (U) Limited,**
2. **Guaranty Trust Bank (U) Limited, and**
3. **Opportunity Bank Limited.**

These three institutions have been granted a transition period of three (3) months, starting from **April 1, 2024, to June 30, 2024**, during which they will make adequate arrangements to phase out products and processes that require a Tier I License. This is intended to ensure a smooth service transition for their customers and to mitigate any disruption to financial sector stability.

The change of status of the three commercial banks to credit institutions follows decisions by the respective boards of directors, to adopt a strategic shift and reposition these institutions to serve their core customer base better. The institutions are adequately capitalized and meet the minimum capital requirements for a Tier II License.

Requests for further information on this matter should be directed to the Director, Financial Stability Department, on +256 417 303400 or info@bou.or.ug.

The BoU reassures the public that it remains committed to ensuring the stability of the financial system.

Michael Atingi-Ego
Deputy Governor