

## BANK OF UGANDA



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# PUBLIC NOTICE

## LIQUIDATION OF MERCANTILE CREDIT BANK LIMITED

**Friday September 6, 2024:** Following the closure of Mercantile Credit Bank Limited (MCBL) on June 18, 2024, Bank of Uganda, as liquidator, embarked on the liquidation of its assets and has now collected some proceeds to make an initial distribution to verified unprotected depositors.

Pursuant to section 105 of the Financial Institutions Act, Cap 54 Laws of Uganda, initial payments to respective account holders will commence after compilation of the Report of the assets and liabilities of MCBL.

We are now inviting all unprotected depositors who had balances over Shs. 10,000,000 in MCBL to submit their alternative bank account details for payment of a portion of their unprotected deposits. In order to facilitate these payments, we request such depositors to submit the following information to the General Counsel, Bank of Uganda, within seven (7) days of this notice.

- 1) Letter confirming the account name in MCBL and the names and signatures of the signatories to the account(s)
- 2) Alternative bank account(s) registered in their name(s) to which they expect to receive payment,
- 3) Copy of the national identification card(s) of signatories,
- 4) Mobile phone number(s) of the account holder(s),
- 5) Certificate of Incorporation and location (for companies),
- 6) Memorandum and Articles of Association (for companies).

After verifying the submitted information, **and finalization of the report of the assets and liabilities of MCBL**, we will make the first distribution payment starting September 30, 2024.

If you have any questions, please contact the General Counsel at +256 417 303400 or send an email to [Bankresolution1@bou.or.ug](mailto:Bankresolution1@bou.or.ug).

**Kenneth Egesa**

**Director Communications and Public Relations**

**September 6, 2024**