



## **PRESS STATEMENT**

### **NOTICE OF TAKING POSSESSION OF ZAMPOST MICROFINANCE LIMITED AND PAN AFRICAN BUILDING SOCIETY**

---

NOTICE IS HEREBY GIVEN that pursuant to Section 64(2)(e) of the Banking and Financial Services Act (BFSA), No. 7 of 2017, the Bank of Zambia has taken possession of **ZAMPOST MICROFINANCE LIMITED** and **PAN AFRICAN BUILDING SOCIETY** with effect from 19<sup>th</sup> day of July 2019 on account of insolvency.

The Bank of Zambia is empowered, under Section 64 of the BFSA to take possession of a financial service provider where such a financial service provider fails to comply with this Act and any rule or regulatory statement issued in accordance with this Act or any other applicable law.

The Bank of Zambia has determined that Zampost Microfinance Limited and Pan African Building Society are insolvent. Therefore, the Bank of Zambia has exercised its authority under the law to safeguard the interests of the public and provide for the orderly exit of the two institutions from the financial sector.

Zampost Microfinance Limited and Pan African Building Society are now under the possession of the Bank of Zambia. During this period, the Bank of Zambia shall prepare statements of affairs of the assets and liabilities of the two institutions and take any other action it deems fit.

All questions from depositors, creditors and other interested parties should be forwarded to:

**Director – Non-Bank Financial Institution Supervision**

Bank of Zambia

P O Box 30080

**LUSAKA**

Telephone: +260-211-399300

Issued by: Assistant Director – Communications