



Bank of Ghana

PRESS STATEMENT

GCB BANK LTD TAKES OVER UT BANK LTD AND CAPITAL BANK LTD

Accra, Ghana, August 14, 2017- The Bank of Ghana has approved a Purchase and Assumption transaction with GCB Bank Ltd that transfers all deposits and selected assets of UT Bank Ltd and Capital Bank Ltd to GCB Bank Ltd. The Bank of Ghana has revoked the Licences of UT Bank Ltd and Capital Bank Ltd. This action has become necessary due to severe impairment of their capital. The remaining assets and liabilities will be realised and settled respectively through a receivership process to be undertaken by Messers Vish Ashiagbor and Eric Nana Nipah of PricewaterhouseCoopers (PwC).

The main offices and branches of UT Bank and Capital Bank will be under the control of GCB bank and will be opened at 1pm today for normal business transactions. Customers of UT Bank and Capital Bank are now customers of GCB bank. All deposit customers will continue to have access to their funds. UT Bank and Capital Bank branches and ATMs will continue to operate as normal as GCB bank branches and ATMs. All staff in the interim will become staff of GCB bank and GCB Bank will negotiate the terms of their contract.

GCB was selected amongst 3 others on the basis of purchase price, cost of funding, branches to be retained, staff to be employed and impact on the acquiring bank's capital adequacy ratio.

The Bank of Ghana assures the public that all customers can continue normal banking business at all UT Bank and Capital Bank facilities which are now branches of GCB bank.

The approval by the Bank of Ghana of this transaction is to strengthen Ghana's banking sector, ensure financial stability and protect depositors' funds. The Bank of Ghana reassures customers of UT Bank and Capital Bank that their money is safe and they can continue to do business at their respective branches which are now the branches of GCB Bank.

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For further enquiries, please contact:

*Bernard Otabil, Director of Communications. Telephone numbers:
Landline- +233 302666902-6, Extension 4544.
Cell phone number- +233 243808838.*