

Bank of Namibia



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FOR IMMEDIATE RELEASE:

MEDIA STATEMENT:

**BANK OF NAMIBIA WITHDRAWAL OF PROVISIONAL LICENSE GRANTED
TO BANK PHB NAMIBIA LIMITED**

The Bank of Namibia wishes to announce the withdrawal of the provisional license granted to Bank PHB Namibia.

This is as a result of a joint examination conducted by the Central Bank of Nigeria and the Nigerian Deposit Insurance Corporation that ordered the Special Examination of banks in Nigeria to ensure a sound financial system in that country. The examination concluded that Bank PHB Nigeria, among other banks has insufficient capital to support its operations.

For any enquiries, please do not hesitate to contact Mr Michael Mukete, Director: Banking Supervision Department, at tel: (061) 2835040 or (061) 285262.

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