

## *Revocation of Operating License and Appointment of Receiver of The Royal Bank Limited*

1. Pursuant to Section 123 (1) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), the Bank of Ghana ("BoG"), has revoked the operating license of The Royal Bank Limited ("Royal") with effect from Wednesday 1 August 2018 and has placed the Bank into Receivership.
2. Accordingly, pursuant to Section 123 (2) of Act 930, BoG has appointed Nii Amanor Dodoo of KPMG in Ghana as Receiver for the purposes of winding down the affairs of Royal.
3. Effective Wednesday, 1 August 2018 at 4:00pm, the Receiver, Nii Amanor Dodoo assumed control of the Bank.
4. The functions of the management of Royal have come to an end and the management and/or members thereof have no authority to give any instructions to any person permitted to engage in any operations and financial transactions of the Bank. Management ceases to deal in any transfer or payment of assets of the Bank or assets managed by the Bank.

5. Through a Purchase and Assumption ("P & A") transaction, the Receiver will pass control over the operations of the Bank to Consolidated Bank ("Consolidated") at 8:00am on Thursday, 2 August 2018.
6. In the said P & A transaction, all deposits and some selected assets and liabilities of Royal will be assumed by Consolidated. The residue of the assets and liabilities of Royal will be managed and realised by the Receiver in the receivership process.

Please direct all concerns on the receivership to the Receiver Nii Amanor Dodoo at Marlin House, 13 Yiyiwa Drive, Abelenkpe, Accra or through the following channels:

**+233 (0) 302 770 454 / +233 (0) 302 760 601**

Email [adodoo@kpmg.com](mailto:adodoo@kpmg.com)

## *Revocation of Operating License and Appointment of Receiver of Sovereign Bank Limited*

1. Pursuant to Section 123 (1) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), the Bank of Ghana ("BoG"), has revoked the operating license of Sovereign Bank Limited ("Sovereign") with effect from Wednesday 1 August 2018 and has placed the Bank into Receivership.
2. Accordingly, pursuant to Section 123 (2) of Act 930, BoG has appointed Nii Amanor Dodoo of KPMG in Ghana as Receiver for the purposes of winding down the affairs of Sovereign.
3. Effective Wednesday, 1 August 2018 at 4:00pm, the Receiver, Nii Amanor Dodoo assumed control of the Bank.
4. The functions of the management of Sovereign have come to an end and the management and/or members thereof have no authority to give any instructions to any person permitted to engage in any operations and financial transactions of the Bank. Management ceases to deal in any transfer or payment of assets of the Bank or assets managed by the Bank.

5. Through a Purchase and Assumption ("P & A") transaction, the Receiver will pass control over the operations of the Bank to Consolidated Bank ("Consolidated") at 8:00am on Thursday, 2 August 2018.
6. In the said P & A transaction, all deposits and some selected assets and liabilities of Sovereign will be assumed by Consolidated. The residue of the assets and liabilities of Sovereign will be managed and realised by the Receiver in the receivership process.

Please direct all concerns on the receivership to the Receiver Nii Amanor Dodoo at Marlin House, 13 Yiyiwa Drive, Abelenkpe, Accra or through the following channels:

**+233 (0) 302 770 454 / +233 (0) 302 760 601**

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