

**SOUTH AFRICAN RESERVE BANK****NOTICE 1814 OF 2023****NOTICE BY THE PRUDENTIAL AUTHORITY IN TERMS OF SECTION 69(7) OF THE BANKS ACT, 1990 (Act No. 94 of 1990 - the "Banks Act")**

Notice is hereby given in terms of section 69(7) of the Banks Act that the Minister of Finance has placed Habib Overseas Bank Limited ("Habib") under curatorship in terms of the provisions of sections 69(1) and 69(2) of the Banks Act with effect from 26 March 2023 and has appointed PricewaterhouseCoopers Inc ("PwC") of 4 Lisbon Lane Waterfall City, Jukskei View, Johannesburg, as the Curator of Habib. Mr Craig Du Plessis, a Partner and Director at PwC, represents PwC in execution of the curatorship.

**Duties and powers of the Curator:**

The Curator shall perform such duties as imposed upon it and shall have such powers as afforded to the Curator in terms of the provisions of the Banks Act, including section 69(3). In addition the Curator shall –

1. Conduct the management of Habib in such a manner as the Prudential Authority ("PA") may deem to best promote the interests of the creditors of Habib;
2. Comply with any direction of the PA;
3. Manage the collection of the Habib book in relation to:
  - 3.1 effective and efficient collection of monies due and payable by the customers,
  - 3.2 gathering and compiling information/reports in respect of collections,
  - 3.3 monitoring of the payment patterns of accounts, and
  - 3.4 continuous assessment and implementation of various collection strategies to optimize collections.
4. Convene from time to time, in such manner as the Curator may deem fit, a meeting of creditors of Habib for consultation with such creditors in so far as their interest may be affected by decisions taken by the Curator in the course of the management of the affairs of Habib;
5. Make payments, whether in respect of capital or interest, to any creditor or creditors of Habib at such time, in such order and in such manner as the Curator may deem fit;
6. Keep such accounting records and prepare such annual financial statements, interim reports and provisional annual financial statements as Habib or its directors would have been obliged to keep or prepare if Habib had not been placed under curatorship;
7. Have the power to bring or defend in the name and on behalf of Habib any action or other legal proceedings of a civil nature and, subject to the provisions of any law relating to criminal proceedings, any criminal proceedings;

8. On a monthly basis, furnish the PA with a written report containing an exposition of the affairs of Habib;
9. Furnish the Minister of Finance with a written report, at such intervals as may be determined by the Minister, and keep the National Treasury informed as and when needed;
10. Prudently manage the expenses of Habib and annually discuss the operational budget for approval by the PA;
11. Apply any money of Habib that becomes available in paying the costs of the curatorship and in the conduct of Habib's business in accordance with the requirements of the curatorship and, as far as the circumstances permit, in the payment of the claims of depositors and creditors which arose before the date of the curatorship.
12. Forthwith in writing inform the PA if at any time the Curator is of the opinion that there is no reasonable probability that the continuation of the curatorship will enable Habib to pay its debts or meet its obligations and become a successful concern.

*Fundi Tshazibana*

N Tshazibana  
CEO : Prudential Authority