



PRESS STATEMENT

**INTERFIN BANK LIMITED CURATORSHIP AND
MINIMUM CAPITAL REQUIREMENTS FOR
BANKING INSTITUTIONS**

INTERFIN BANK LIMITED CURATORSHIP

1. The Reserve Bank has extended the period of curatorship for Interfin Bank Limited from 9 June 2013 to 31 December 2014. In the same vein, the appointment of the Curator, Mr. Peter Bailey of KPMG Chartered Accountants has been extended for the same period.
2. The curatorship extension has taken into account developments in the macro-economy that are militating against the injection of new capital prior to the resolution of those macro-economic, social and political imperatives. These macro issues are matters that go beyond the individual, institutional or shareholder capabilities to resolve in the immediate future.
3. Our telescopic view is that a lot of micro issues will be resolved in the medium and not short-term due to the multiplicity of far-reaching macro issues that can only be tackled after a range of major events in the immediate horizon, hence the extension.
4. In order to preserve the financial standing of the institution, and prevent an uncontrolled withdrawal or removal of funds or assets from the institution, all amounts deposited with or invested with Interfin Bank Limited shall be frozen during this period of curatorship.

MINIMUM CAPITAL REQUIREMENTS FOR BANKING INSTITUTIONS

5. The above view will also apply to our previously announced banking sector capitalisation deadlines which we are going to be adjusted to take into account the said fundamental developments. The details in this regard will be unveiled through the forthcoming Mid Term Monetary Policy Statement due before the end of July 2013.
6. Meanwhile, and in the interests of maintaining financial stability, the Reserve Bank continues to monitor the performance and conduct of banking institutions and efforts to address capitalization, corporate governance and other regulatory issues in the sector will continue.
7. Banking institutions are urged to ensure that their operations are conducted in accordance with sound administrative and accounting practices and procedures, adhering to proper risk-management policies, and in compliance with all banking laws and directives issued.
8. We reiterate our advices that the stability of any banking sector is a function of the cooperative efforts and goodwill of all stakeholders and to this end, the Reserve Bank wishes to encourage all stakeholders to go about their banking business in the normal manner.

DR. G. GONO
GOVERNOR
RESERVE BANK OF ZIMBABWE
13 June 2013