

# **PUBLIC NOTICE**

## **Tetrad Investment Bank**



### **LIFTING OF PROVISIONAL JUDICIAL MANAGEMENT**

1. Following the placement of Tetrad Investment Bank (TIB) under Provisional Judicial Management (PJM) on 29 January 2015 and the subsequent implementation of a scheme of arrangement on 15 November 2017, the Deposit Protection Corporation (DPC / Corporation) wishes to advise the public that TIB was removed from PJM and handed over to its new Directors at an Extraordinary General Meeting held on 30 October 2018 in terms of the High Court order HC 219/15.
2. When the DPC took over as Provisional Judicial Manager on 1 July 2015, TIB's net asset position was a negative \$33.5 million. As at 31 August 2018, the banking institution's net asset position had improved to \$33.4 million following the successful implementation of the scheme of arrangement which involved conversion of debt to equity and a partial cash pay-out to creditors and depositors.
3. Take note that in due course, TIB will be required to demonstrate full compliance with all the requisite prudential and regulatory requirements before it can resume operations and start mobilising deposits.
4. The Corporation wishes to thank members, creditors and depositors of TIB for their patience and co-operation during the Bank's transition phase.

**V. VUMA**

**ACTING CHIEF EXECUTIVE OFFICER**

(7 December 2018)