

FRIDAY, 6 OCTOBER, 2017

MINISTERIAL STATEMENTS

ON THE

THE RE-OPENING OF INTERMARKET BANKING CORPORATION ZAMBIA LIMITED
BY THE HON. MINISTER OF FINANCE, MR MUTATI

Mr Speaker, I thank you for giving me this opportunity to render a Ministerial Statement. I refer to the point of order which was raised by the hon. Member of Parliament for Mazabuka Central Parliamentary Constituency, Hon. Garry Nkombo in the House regarding the re-opening of Intermarket Banking Corporation Zambia Limited (In Possession).

Sir, I would like to reiterate that the Government has successfully restructured Intermarket Banking Corporation Zambia Limited (In Possession). Further, the shareholders agreement for the restructured bank has been concluded and capital required made. The new bank will operate under the name Zambia Industrial Commercial bank Limited and will take over the assets and deposits of Intermarket Banking Corporation Zambia Limited (in Possession).

Mr Speaker, management for the restructured bank has been appointed and will soon commence operation. The Bank of Zambia (BoZ) will, next week, conduct public hearings on Intermarket Banking Corporation Zambia Limited (In Possession) in Lusaka and Kitwe. These hearings target people who have an interest in the bank which include depositors, creditors, shareholders and employees. The objective is to ensure that the interests of all stakeholders are taken into account during this restructuring process.

I thank you, Sir.