



## **PRESS RELEASE**

### **Universal Merchant Bank LTD**

In accordance with section 101(1) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), the Bank of Ghana has appointed Dr. Joseph O. France as an Advisor to advise the management of Universal Merchant Bank LTD (UMB) effective 25<sup>th</sup> March, 2024. The Advisor is expected to help monitor UMB's recapitalization efforts and implementation of governance reforms agreed with the Bank of Ghana. The Advisor will be at post at UMB until otherwise advised by the Bank of Ghana and will furnish the Bank of Ghana with a status report on the bank as frequently as the Bank of Ghana may require.

It is important to note that an Advisor, unlike an Official Administrator, does not take over the powers, responsibilities, and duties of the bank's shareholders, directors, or management. Under Act 930, the Advisor may attend meetings of the Board of Directors or Committees of the bank without voting at such meetings.

The Bank of Ghana takes this opportunity to assure depositors and customers of UMB that the bank remains open for business under the control of UMB's management team.

The Bank of Ghana remains committed to promoting a sound and resilient banking sector that retains the trust and confidence of the general public.

Kindly direct any questions to Bank of Ghana. You may call telephone number 0302665034 or send email to [bsd@bog.gov.gh](mailto:bsd@bog.gov.gh).

**Issued by Bank of Ghana on 28<sup>th</sup> March, 2024.**