



PUBLIC NOTICE

SECTION 14 (1) BANKING ACT [CHAPTER 24:20] CANCELLATION OF BANKING LICENCE: AVIS BANK LIMITED

It is hereby notified, in terms of section 15 of the Banking Act [*Chapter 24:20*], that the Registrar of Banking Institutions has cancelled AVIS Bank Limited licence with effect from the date of this notice.

Avis Bank Limited was granted a Merchant Bank Licence on 7 June 2022 in terms of the Banking Act [*Chapter 24:20*] but has, to date, failed to commence banking business. The institution failed to put in place requisite systems and structures required to commence banking business. Having failed to meet licensing conditions, the institution did not have any depositors on its books.

Accordingly, the Registrar has cancelled the bank's licence in terms of section 14 (1) (i) of the Banking Act [*Chapter 24:20*].

As a consequence of the said cancellation, Avis Bank Limited is no longer a banking institution as defined in the Banking Act, and therefore its status is that of a company in terms of the Companies & Other Business Entities Act [*Chapter 24:31*]. Members of the public are accordingly advised not to undertake any banking business with the institution.

Registrar of Banking Institutions

21 November 2023