



PRESS STATEMENT

AFC HOLDINGS LIMITED

Members of the public are advised that the Reserve Bank of Zimbabwe (the Bank) conducted an on-site examination of AFC Holdings Limited and AFC Commercial Bank in October 2022, as part of its on-going supervisory activities in terms of Section 45 of the Banking Act [*Chapter 24:20*].

The examination determined matters of supervisory concern, which were communicated to the Boards of AFC Holdings Limited and AFC Commercial Bank Limited through a Corrective Order issued on 8 March 2023. The Corrective Order, which was issued in terms of Section 48 of the Banking Act, requires the boards of AFC Holdings Limited and AFC Commercial Bank Limited to remedy identified weaknesses.

To date, the Boards of the holding company and the banking institution, and senior Management have initiated measures to correct the identified deficiencies and notable progress has been made in that regard.

Through its supervisory processes, the Bank will continue to monitor progress on the resolution of the identified weaknesses.

The Bank urges banking institutions to desist from leaking of confidential information.

RESERVE BANK OF ZIMBABWE

5 May 2023