



PRESS RELEASE

UPDATE ON PAYMENT OF DEPOSITORS OF EFC UGANDA LIMITED

Kampala, February 12, 2024: The Deposit Protection Fund of Uganda commenced payment of depositors of the closed EFC Uganda Limited on January 29, 2024. All depositors with balances below UGX 100,000 who submitted valid NINs and matching mobile phone details have been paid.

The fast pace at which depositors are being paid is aligned to the International Core Principles of Deposit Insurance, which require fast and accurate payments to depositors of closed banks, in order to maintain and enhance public confidence in the financial sector.

As at February 11, 2024, **approximately 50%** of the depositors who held balances of up to UGX 10,000,000 had been paid.

Effective today, February 12, 2024, the Fund has made arrangements to start receiving and verifying documents of depositors who held Company and Joint accounts. These depositors shall be required to submit the under listed documents to the **Deposit Protection Fund (DPF) Office at AHA Towers, Plot 7 Lourdel Road, Kampala**, during working hours;

A. Company Account Holders:

1. Letter confirming the account name in EFC Uganda Limited, and the names and signatures of the signatories to the account(s).
2. A registered Board resolution indicating the bank account to which the deposit should be paid.

3. Certificate of Incorporation and Location of the Company.
4. Memorandum and Articles of Association.
5. Copies of the valid original National Identification Cards of signatories.

Documents No.2, 3 & 4 should be certified by the Uganda Registration Services Bureau (URSB).

B. Joint Account Holders:

1. Copies of valid original National Identification Cards of signatories.
2. Resolution signed by all account holders indicating the preferred mode of payment.

The DPF further urges individual account holders who have not yet received their protected deposits of up to UGX 10 million, to present their **valid original National Identity Cards** to the DPF staff stationed at Stanbic Bank, Lugogo Branch, during working hours.

In the same regard, all depositors across the financial sector are reminded to up-date their personal details with their respective financial institutions.

The Fund shall continue to provide regular updates to the depositors and the public. Any inquiries on protected deposits should be directed to the DPF Director Communications, on +256 312 206400, WhatsApp: 0709 015012 or info@dpf.or.ug.



Dr. Julia Clare Olima Oyet
Chief Executive Officer