

**IN THE MATTER OF THE BANKS AND SPECIALISED DEPOSIT-TAKING INSTITUTIONS ACT,
2016 (ACT 930)**

AND

**IN THE MATTER OF THE RECEIVERSHIPS OF THE 347 MICROFINANCE COMPANIES AND
23 SAVINGS & LOANS AND FINANCE HOUSE COMPANIES**

NOTICE TO THE GENERAL PUBLIC

Pursuant to Section 123 (1) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) (“the Act”), Bank of Ghana (“BoG”) on 31 May 2019 and 16 August 2019 revoked the operating licenses of 347 Microfinance Companies and 23 Savings and Loans and Finance House Companies respectively, and in accordance with Section 123(2) of the Act appointed Eric Nana Nipah, a Director of PricewaterhouseCoopers Ghana Limited (“PwC”) as the Receiver for the purposes of winding down the affairs of these Companies.

As you may be aware, the mandate of the Receiver under Section 127(3) of Act 930 is to maximise asset realisations for the benefit of Creditors including Depositors, as well as settle the obligations of the company to its body of creditors to the extent possible.

In carrying out his duties and as part of his Day 1 activities, the Receiver took control over the premises of these resolved companies and in the process, secured the assets and liabilities of these companies, as well as their books and records to the extent possible.

A summary of the operational status of the resolved companies as at the date of revocation is set out below:

Details	Number of Resolved Companies	Number Operational Companies	Number of Non-operational Companies
Resolved Microfinance Companies	347	192	155
Resolved Savings & Loans and Finance House Companies	23	21	2
Total	370	213	157

Based on the above table, out of a total of **370** entities in resolution, **157** were non-operational with some of these companies having ceased operations long before BoG revoked their licenses.

In the conduct of the resolution of these companies, a major challenge the Receiver has faced with some of the non-operational companies has been in the area of securing the books and records of these companies both manual and electronic.

At the commencement of the resolution process, there were **157** non-operational companies whose books and records we were not able to locate and secure. Based on the collaborative arrangement we have with the Economic and Organised Crime Office (“EOCO”) which includes assets tracing and investigations, over time, we have been able to retrieve books and records from **131** resolved entities which were not operational at the commencement of the resolution of these companies, thereby making it possible for us to be able to validate creditor claims on these institutions.

Currently there are **35** resolved companies with depositor claims worth approximately **GHS252m** which have no books or records available to us, to enable us to validate and settle these claims under the Depositor Payment Scheme. We are working with EOCO to locate and retrieve these companies records in order to be able to validate and settle depositor claims made on these companies.

Attached at Appendix 1 is a list of the **35** resolved companies the Receiver is yet to obtain books and records on, to enable the validation of creditor claims including depositor claims to be undertaken in the resolution exercise.

The Receiver,
No 54 Olusegun Obasanjo Highway
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SGD

ERIC NANA NIPAH

Appendix 1

a) Microfinance and Microcredit Companies Without Records

No	Name of Resolved Institution	Date of Closure	No. of Claims	Value of Claims (GHS'000)
1	ABIS PLUS MICROFINANCE LIMITED	Sept, 2014	31	24
2	AFRICAN TRUST MICROFINANCE LIMITED	Dec, 2015	122	481
3	AG MICROFINANCE LIMITED	May, 2017	2	4
4	BEDEL	May, 2019	2	988
5	BENGAY MICROFINANCE LIMITED	Dec, 2017	3	59
6	BIG DREAMS MICROFINANCE LIMITED	Sept, 2013	1	1
7	BOIN MICROFINANCE COMPANY LIMITED	May, 2019	4164	2,974
8	COMMON CAPITAL MICROFINANCE LIMITED	Mar, 2016	2	1,283
9	CROWN CAPITAL MICROFINANCE LIMITED	May, 2019	2	29
10	D-VANC MICROFINANCE LIMITED	May, 2019	1	1
11	DWETIRE MICROFINANCE LIMITED	May, 2019	5	10
12	ELITE MICROFINANCE LIMITED	Jun, 2017	2	858
13	ERA MICROFINANCE SERVICES LIMITED	Oct, 2013	23	943
14	GMET MICROFINANCE LIMITED	Dec, 2016	1	659
15	GODIGO MICROFINANCE LIMITED	Sept, 2013	10	8
16	GOLDEN TRUST MICROFINANCE CO. LIMITED	Jun, 2017	3	2,451
17	HALAL MICROFINANCE LIMITED	2013	1	1
18	HIGH PRESTIGE MICROFINANCE SERVICES LIMITED	Aug, 2016	5	188
19	ICS MICROFINANCE LIMITED	Mar, 2015	1	6
20	JADA MICROFINANCE LIMITED	Apr, 2014	1	13
21	JOPAT MICROFINANCE COMPANY LIMITED	Jul, 2012	1	17
22	JOY HELP MICROFINANCE LIMITED	Sept, 2016	5	17
23	KAPITAL EXPRESS MICROFINANCE COMPANY LIMITED	Dec, 2018	1	6
24	KINGDOM TRUST MICROFINANCE LIMITED	Oct, 2014	13	68
25	LIBERTY DAILY	May, 2019	1	5
26	MAN CAPITAL MICROFINANCE COMPANY	Apr, 2017	388	67,235
27	NOBLE DREAM MICROFINANCE LIMITED	Mar, 2014	9,427	122,171
28	RESTORE MICROFINANCE COMPANY LIMITED	Jul, 2012	1	20
29	ROYAL FUTURE MICROFINANCE LIMITED	Oct, 2012	3	30
30	SAVANNAH MICROFINANCE LIMITED	May, 2019	1	22
31	STAR PLUS MICROFINANCE LIMITED	Sept, 2014	208	202
32	STARLING MICROFINANCE SERVICES LIMITED	May, 2019	14	88
33	UNIQUE-MAS MICROFINANCE COMPANY LIMITED	May, 2019	2	549
34	*GREAT AFRICA MICRO CREDIT COMPANY	Jan, 2017	1	116
Total			14,448	201,527

**Great Africa Microcredit is under Official Liquidation*

a) Savings & Loans and Finance House Companies Without Records

No	Name of Resolved Institution	Date of Closure	No. of Claims	Value of Claims (GHS'000)
1	CREST SAVINGS AND LOANS	November 2015	28	47,980
2	STERLING SAVINGS AND LOANS	January 2011	3	2,735
Total			31	50,715