



COMMUNIQUE

REVOCATION OF BANKING LICENCE OF CENTURY BANKING CORPORATION LTD AND APPOINTMENT OF A RECEIVER

24 August 2020

The Bank of Mauritius (the 'Bank') has today, acting under section 17 of the Banking Act 2004 (the 'Act'), revoked the Islamic Banking Licence of Century Banking Corporation Ltd ('CBC') with immediate effect.

Despite numerous warnings from the Bank, CBC has failed to remedy several breaches of the banking laws relating to capital requirement, internal control systems, compliance with anti-money laundering and combatting the financing of terrorism requirements and record-keeping obligations.

The Bank has, in light of the foregoing, revoked the licence of CBC with immediate effect in the public interest and for the protection of depositors.

The Board of the Bank has today appointed Mr Huns Biltoo of KPMG Mauritius as receiver of CBC under section 75 of the Act.