



Communiqué

The Governor and the Managing Director of the Bank of Mauritius held two meetings with the Mauritius Commercial Bank Ltd on Friday 4 and Monday 7 July 2003. In the course of the meetings the Governor raised a few critical issues pursuant to the latest developments in the MCB/NPF case.

The Bank of Mauritius has been apprised today of the decision of the Board of Directors of the Mauritius Commercial Bank Ltd to grant a leave of absence to its General Manager and Assistant General Manager in the best interests of the banking industry. The Bank of Mauritius welcomes this decision.

The Bank of Mauritius has been reassured that the operations of the Mauritius Commercial Bank Ltd will not be affected by this decision and that the interests of its depositors will be duly safeguarded.

The Bank of Mauritius has urged the Mauritius Commercial Bank Ltd to pursue efforts towards strengthening its internal control system and take all necessary actions to minimize operational risks.

15 July 2003

Bank of Mauritius