

## PUBLIC NOTICE

### NOTICE OF AVAILABILITY OF COMPENSATION IN RESPECT OF SILVER BANK LIMITED ISSUED PURSUANT TO SECTION 21(3) OF THE MAURITIUS DEPOSIT INSURANCE SCHEME ACT 2019

30 April 2026

1. The **Mauritius Deposit Insurance Corporation Ltd** (the "Agency") hereby notifies the public that following the revocation of the banking licence of **Silver Bank Limited** by the Bank of Mauritius on 30 April 2026, the Board of the Agency has now declared Silver Bank Limited as a failed member institution.
2. Accordingly, pursuant to the Guideline on Compensation Process issued by the Agency on 28 April 2026, compensation is available and the following information is brought to the attention of the public on the manner in which insured depositors shall be provided with access to their funds:
  - a. Mr Huns Biltoo of KPMG Mauritius has been appointed as Receiver of Silver Bank Limited by the Board of the Bank of Mauritius under section 75 of the Banking Act on 30 March 2026.
  - b. The Bank of Mauritius has been designated as the Paying Agent Bank for the execution of the compensation process in the name of and for the Agency.
  - c. Compensation will be paid to individual depositors who are residents of Mauritius and who are eligible for compensation.
  - d. The Agency will formally request the Receiver to prepare and submit an updated, consolidated list of insured depositors indicating the **specified amount** of compensation due to each depositor. The "**specified amount**" means both the principal and the interest amount less any legally enforceable liabilities owed to Silver Bank Limited, held by an insured depositor in the same capacity and the same right as on the date of the cessation of operations of the Silver Bank Limited that is 30 April 2026.
  - e. The Agency will, within a reasonable timeframe, validate the finalized records received from the Statutory Administrator. It shall then, in coordination with the Paying Agent Bank, ensure that all authorized compensation payments are initiated within seven (7) working days for the validated records.
  - f. Depositors who hold an active and verified account in another local banking institution will have their compensation credited directly to that account via electronic funds transfer and notified by way of an advice sent by post to their addresses.
  - g. Depositors who do not possess an active account in a local bank will be compensated by means of a cheque drawn in their name. The Agency will notify the depositors by registered post on the address submitted to it by the Receiver. The depositors will have to present themselves at the seat of the Bank of Mauritius for collection of their cheque and signature of discharge within three months from the date of issue of the cheque.
  - h. All payments will be made in full up to the specified amount. The Agency will proceed to payments by batches as and when complete information on insured depositors is submitted by the Receiver.
  - i. There will be no interim payments. However, to safeguard the Deposit Insurance Fund, the Agency reserves the right to withhold compensation payments should any anomalies or discrepancies be identified in a depositor's claim. In such instances, the Agency may demand further documentary evidence, which can include enhanced proof of identity.

- j. Upon effecting payment of the specified amount, the Agency shall, under section 24(7)(b) of the Mauritius Deposit Insurance Scheme Act 2019, be subrogated to all the rights and remedies of each compensated depositor; in other words, the depositor's claim for the compensated amount is officially transferred to the Agency.
3. Depositors whose specified amount is MUR 300,000 or less shall be compensated in full. These depositors are fully guaranteed under the Mauritius Deposit Insurance Scheme and will not incur any loss of funds.
  4. Depositors whose specified amount exceeds the statutory threshold of MUR 300,000 shall receive the maximum compensation pay out of MUR 300,000 from the Agency. While the Agency will not compensate any amount exceeding this limit, depositors may still lodge a formal claim for the uninsured residual balance directly with the Receiver.
  5. The Receiver will contact all depositors to collect such information as he may deem necessary to ensure a smooth payment of compensation. Depositors are urged to collaborate fully with the Receiver and to provide up-to-date KYC documentation and accurate alternative account details.
  6. An electronic version of this Public Notice together with the Guideline on Compensation Process are available on the following link <https://www.bom.mu/mauritius-deposit-insurance-scheme>.
  7. Any further information pertaining to the compensation process may be obtained from the Agency on 202 3901 or by email at [mdic@bom.mu](mailto:mdic@bom.mu)

