



COMMUNIQUE

SILVER BANK LIMITED

13 February 2023

On 10 February 2023, the Bank of Mauritius (“Bank”) took cognizance of a press release issued by Trafigura Group Pte (“Trafigura”) in which the latter has alleged having discovered a systematic fraud committed by a group of companies connected to and apparently controlled by a counterparty.

That counterparty is linked to one of the ultimate beneficial owners of Silver Bank Limited but is not a direct or indirect shareholder of Silver Bank Limited nor is he a member of the board of directors of the bank.

On 10 February 2023, Bloomberg has reported that a freezing order had been granted by a Judge sitting in London “against that counterparty and several companies connected to him”.

The management of Silver Bank Limited has confirmed that the bank has no exposure to “any of the alleged companies or to any other linked entities or individuals” (whether as principal or as direct or indirect guarantor).

According to returns filed with the Bank, Silver Bank Limited does not have any direct or indirect exposure to any related party.

Silver Bank Limited is adequately capitalized and meets all the applicable legal and prudential norms.

The Bank is closely monitoring the situation.