



MEDIA RELEASE

Agribank lifts moratorium on taking over of agricultural debts from commercial banks

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FOR IMMEDIATE RELEASE

In June 2016, Agribank placed a moratorium on providing loan funding to clients who wanted to move their agricultural loan accounts from commercial banks to Agribank. This move was necessary to gain an enhanced understanding of the nature of the debt being taken over and to appropriately re-configure the Bank's systems to accommodate the debt take-over product. The moratorium has now been lifted, effective 31 March 2017, which means clients who are currently with commercial banks can again approach Agribank to move their loan accounts over.

In the meantime, Agribank has re-configured its information technology systems to improve its capability to accurately analyse and monitor the performance of these loan accounts.

Commenting on this move, Agribank's Chief Executive Officer, Sakaria Nghikembua, stated that the lifting of the moratorium was a strategic imperative in efforts to grow the loan book of the Bank. Nghikembua reiterated that applications received during the moratorium period and not processed will be considered in order to ensure fair treatment of all clients.

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