



Bank of Botswana

15 April 2026

PRESS RELEASE

CONTRAVENTION OF THE BANKING ACT

The purpose of this press release is to inform the public that the Bank of Botswana (Bank) has, in view of legal and regulatory contraventions, issued a cease-and-desist order to Women's Finance House Botswana (WFHB). WFHB, commonly known as Thusang Basadi, has been operating under an exemption certificate issued by the Bank of Botswana since 23 August 2001, which exempted WFHB from licensing requirements of the repealed Banking Act, 1995. In terms of condition 4 of the exemption certificate, WFHB was restricted from using deposits for direct lending to its members (banking business).

The Bank has, however, established that WFHB has been conducting banking business without a valid licence issued by the Bank, in contravention of the Banking Act, 2023 (Banking Act) and conditions of the exemption certificate. In terms of section 2 of the Banking Act, banking business means “the business of accepting deposits of money from members of the public....and using those moneys...to fund credits or investments for the account and at the risk of the person accepting those deposits...”

Transacting banking business without a valid licence is unlawful in Botswana and contravenes section 4(1) of the Banking Act. This provision of the Banking Act restricts transacting banking business solely to licensed persons. Section 7(1) of the Act empowers the Bank to investigate a person or entity suspected of conducting unlicensed banking business. Where, upon investigation, the Bank determines that there has been contravention of the Banking Act, subject to other intervening measures, such person shall be ordered to suspend the activities forthwith.

The Bank has, accordingly, directed the Board of Women's Finance House Botswana, which operates from Plot 1043, Extension 2, Gaborone, to cease and desist from all operations. Any entity or person involved in illegal banking business or deposit-taking contravenes banking laws and, if found guilty, is liable to a fine of P1 000 000 or an imprisonment term not exceeding five years or both. Furthermore, failure to comply with the Bank's order to cease and desist from operations, renders the owners/promoters liable to a fine of P500 000 or imprisonment not exceeding five years or both.

Members of WFHB are implored to remain calm as the Bank continues to work with the Board and management of WFHB on this matter.

For further information, please contact Dr Seamogano Mosanako, Head of Communications and Information Services, at mosanakos@bob.bw, +267 360 6083, 360 6382 and 360 6315 or visit the Bank website at www.bankofbotswana.bw.



Our Vision: A trusted steward of the financial system - advancing stability and contributing to inclusive growth and economic prosperity.



Our Mission: To safeguard price and financial stability, strengthen trust in the national currency and payment systems and promote inclusive and sustainable economic development through sound policy, regulation and strategic advice.



Our Values: Agility, Collaboration, Excellence, Integrity, Transparency.