



## **BANK OF BOTSWANA**

### **PRESS RELEASE**

**29 November 2024**

#### **BANK OF BOTSWANA STATEMENT ON THE INTENT TO EXPLORE SALE OF THE WEALTH AND RETAIL BANKING BUSINESS OF STANDARD CHARTERED BANK OF BOTSWANA LIMITED**

The public is informed that Standard Chartered Bank Botswana Limited (Stanchart) is exploring sale of its wealth and retail banking business (that is, personal banking services). The bank will maintain its services to the corporate and investment banking clients, with a focus on the cross-border business.

Stanchart, therefore, intends to identify a potential buyer for that business segment, but will ensure that personal banking customers experience no service disruption during the transition. The decision emanates from the group holding company, Standard Chartered PLC, and affects three other African countries. The transition, planned for completion by June 2026, will be subject to regulatory approval by the Bank of Botswana (Bank); which involves ensuring that the transfer of the business is seamless and is to a safe and sound institution, and the interests of bank customers, as well as safety and integrity of the banking system, are safeguarded.

The Bank assures the public that Stanchart continues to be compliant with all statutory and prudential requirements, as it satisfies liquidity and solvency requirements, supported by sound operations. Thus, the public is advised to conduct business with the Stanchart in the normal manner.

**For further information, please contact Dr. Seamogano Mosanako, Head of Communications and Information Services, at [mosanakos@bob.bw](mailto:mosanakos@bob.bw), +267 360 6083, 360 6382 and 360 6315 or visit the Bank website at [www.bankofbotswana.bw](http://www.bankofbotswana.bw).**