



BANK OF SOUTH SUDAN (BOSS)
Office of the Governor

REF: BoSS/OG/12/2022-08

Date: 29th December 2022

**Chairman, Board of Directors,
St. Theresa Rural Development Bank-Juba**

Dear Chairman,

RE: REVOCATION OF THE LICENSE OF ST. THERESA RURAL DEVELOPMENT BANK

Following the issuance of license to St. Theresa Rural Development Bank on 14th January 2016, the bank has not engaged in carrying out any banking activities to the public as mandated by terms of license to engage in conventional banking activities in the Republic of South Sudan.

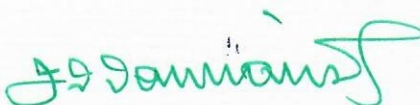
In accordance with the provisions of Sections 12 and 26(1) of the Bank of South Sudan Act, 2011, and Section 12 of the Banking Act, 2012, which establishes the terms of license to engage in banking activities in the Republic of South Sudan and conditions set forth in Section 21 of the Banking Act, 2012 and Section 20 to 23 of Regulation 7, 2012 provided conditions to revoke a bank license in case the bank ceases for more than six months to engage in the business of receiving money deposits or other repayable funds from the public or extending credits for its own account.

Hence, in light of the above, the license of **St. Theresa Rural Development bank** is hereby revoked effective 29th December 2022 and you are directed to submit the License of the Bank to the Bank of South Sudan within three working days from date of receipt of this letter.

Further arrangements shall be made by the Bank of South Sudan (BoSS) regarding access to the available funds at the Bank of South Sudan as we continue engagements on this matter.

Looking forward to your unreserved cooperation.

Yours Sincerely,


Hon. Johnny Ohisa Damian
Governor,
Bank of South Sudan (BoSS)



Cc: 1st Deputy Governor, BoSS
Cc: BoSS Legal Department
Cc: Acting Director General, Supervision, Research and Statistics
Cc: Director, Supervision Department
Cc: Deputy Director, Supervision
Cc: Regulations Division
Cc: File



BANK OF SOUTH SUDAN (BOSS) **Office of the Governor**

REF: BoSS/OG/12/2022-09

Date: 29th December 2022

Chairman, Board of Directors,
Southern Rock Bank-Juba

RE: REVOCATION OF THE LICENSE OF SOUTHERN ROCK BANK

The statutory mandate of the Bank of South Sudan is Regulate and Supervise financial Institutions operating in the Republic of South Sudan. This mandate is realized when the Bank of South Sudan through its legal frameworks issues an operating license to a financial institution.

Since the Bank of South Sudan issued operational license to Southern Rock Bank on 14th January 2017, several efforts were made by the Bank of South Sudan to revive the bank through the process of recapitalization and sourcing new investors to ensure that vital service continue to be offered to the Public.

As all efforts were been made, the Bank of South Sudan, up-to-date has not seen any action taken by the management of Southern Rock Bank to ensure that critical service are offered to the public as the doors of bank are kept closed for business.

In accordance with the provisions of Sections 12 and 26(1) of the Bank of South Sudan Act, 2011, and Section 12 of the Banking Act, 2012, which establishes the terms of license to engage in banking activities in the Republic of South Sudan and conditions set forth in Section 21 of the Banking Act, 2012 and Section 20 to 23 of Regulation 7, 2012 provided conditions to revoke a bank license incase the bank ceases for more than six months to engage in the business of receiving money deposits or other repayable funds from the public or extending credits for its own account.

In light of the above, the license of the Southern rock bank is hereby revoked effective 29th December 2022 and you are hereby directed to submit the License to the Bank of South Sudan within three working days from date of receipt of this letter.



BANK OF SOUTH SUDAN (BOSS)
Office of the Governor

Further arrangements shall be made by the Bank of South Sudan (BoSS) and Southern Rock Bank regarding access to the available funds at the Bank of South Sudan, settlement of claims and the winding up process.

Looking forward to your unreserved cooperation.

Yours Sincerely,

Hon. Johnny Ohisa Damian
Governor,
Bank of South Sudan (BoSS)



- Cc: 1st Deputy Governor, BoSS
- Cc: BoSS Legal Department
- Cc: Acting Director General, Supervision, Research and Statistics
- Cc: Director, Supervision Department
- Cc: Deputy Director, Supervision
- Cc: Regulations Division
- Cc: File