



Bank of Zambia

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DG/fcs/bp

September 24, 2024

CB Circular No. : 17/2024

To : All Chief Executive Officers of Financial Service Providers

**NOTICE ON STATEMENT OF AFFAIRS AND CANCELLATION OF LICENCE OF
BETTERNOW FINANCE COMPANY LIMITED**

Notice is hereby given that pursuant to Section 73 of the Banking and Financial Services (Amendment) Act, 2020 as read together with the Banking and Financial Services Act, 2017, No. 7 of 2017, the Statement of Affairs of Betternow Finance Company Limited (In Possession) was concluded and approved by the Bank of Zambia Board of Directors at a meeting held on June 25, 2024. The Statement of Affairs confirmed that as at July 21, 2023, Betternow Finance Company Limited (In Possession) was indeed insolvent. The extent of the insolvency was assessed to be K25.5 million, resulting in a capital deficiency of K30.5 million to satisfy the required minimum capital for a financial business.

At the same meeting, the Bank of Zambia Board of Directors resolved to terminate the possession of Betternow Finance Company Limited and to cancel the licence which allowed the institution to operate as a financial service provider.

Further, we advise that effective September 23, 2024, the Bank of Zambia handed over control of all the bank accounts for Betternow Finance Company Limited to your respective institutions. In that regard, these accounts will be controlled by representatives to be appointed by the shareholders of Betternow Finance Company Limited.

Kindly be advised accordingly.


Francis Chipimo (PhD)

DEPUTY GOVERNOR AND REGISTRAR OF FINANCIAL SERVICE PROVIDERS

cc Governor
Deputy Registrar of Financial Service Providers
Director – Prudential Supervision
General Counsel and Bank Secretary