CENTRAL BANK OF SEYCHELLES

P. O. Box 701, Victoria, Seychelles

PRESS RELEASE

Victoria – February 12, 2015

Update regarding BMI Offshore Bank Ltd (BMIO)

As part of the plan to reorganise BMIO, the Central Bank of Seychelles (CBS) hereby pronounces that it has appointed Mr Huns Biltoo, a Partner of KPMG Mauritius, as reorganising agent in line with Schedule 4 of the Financial Institutions Act 2004 (FIA). Consequently, the reorganising agent will as part of his objectives:

- assist with revaluating the bank's compliance function such that it meets both local and international requirements.
- formulate a reorganisation plan which, if approved by all the relevant stakeholders under Schedule 4 of the FIA, will put the bank in a position to sustain a permanent correspondent banking relationship and fully restore normal operations.
- BMIO's board of directors will also be issuing a press release to reassure clients of the work being done.

Throughout this process KPMG will be acting under the supervision of the CBS.