BOSNIA AND HERZEGOVINA
FEDERATION OF BOSNIA AND HERZEGOVINA
BANKING AGENCY OF THE FEDERATION OF BOSNIA AND HERZEGOVINA

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MEDIA

Subject: Press release

Provisional Administration of PBS Terminated

Banking Agency of the Federation of BiH has issued today (12.09.2008.) the Decision by which it has terminated provisional administration process at Privredna Bank d.d. Sarajevo (PBS). Based on this Decision, Mr. Maruf Burzanović has been released from duty of Provisional Administrator at PBS.
The Bank's Assembly is constituted; Supervisory Board and Management are appointed. Director Azra Čolić is a leading person of the Management.

To remind, the Banking Agency of the Federation of BiH, in order to protect the interests of depositors and to prevent any further deterioration of the financial situation at the Bank, by its Decision dated of 04.11.2004., initiated provisional administration at Privredna Bank d. d. Sarajevo, since the Bank was not able to meet the conditions regarding paid in equity required by the Law.
In the report of the provisional administrator dated of 13.12.2007. and its additional report dated of 05.09.2008., which were adopted by the Banking Agency of the Federation of BiH, it was concluded that the provisional administration process at the Bank was successfully implemented and the cause of introducing provisional administration was eliminated, or more specifically, Privredna Bank d.d. Sarajevo has been additionally capitalized.

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