

PRESS STATEMENT

Clarification on the malicious statements in the media about Tropical Bank Limited and its Management



**Mr. Dennis
Mugagga
Kakeeto, formerly
Executive Director**



**Mr. Hussein
Sentamu,
formerly Head
of Credit**



**Mr. Morris
Mugwiri,
formerly Head
of Corporate
Banking.**

Tropical Bank Ltd regrets the malicious statements circulating in the media regarding the Bank and its Management, specifically that some senior officials of the Bank resigned allegedly because of the Bank's poor financial condition.

We wish to clarify that the said allegations are false and intended to mislead the public. The following senior members of staff were subjected to a disciplinary process and subsequently dismissed from the services of the Bank by the Board of Directors over fraudulent activities and gross violation of the Bank's policies and procedures which actions have exposed the Bank to financial loss. These former staff include among others;

**Mr. Dennis Mugagga Kakeeto, formerly,
Executive Director**

Mr. Hussein Sentamu, formerly Head of Credit

**Mr. Morris Mugwiri, formerly Head of Corporate
Banking.**

Therefore, the above mentioned staff are no longer working with Tropical Bank Ltd and whoever deals with them does so at their own risk.

The Central Bank of Uganda was duly notified of their subversive activities and at the same time the Uganda Bankers Association is aware of the action taken against the said staff.

The Bank continues to investigate any fraudulent activities and shall take action against anyone found culpable including those who have left the Bank.

We further wish to inform our Esteemed Customers and the general public that Tropical Bank Ltd is firmly established on the partnership between the Governments of Uganda and Libya and is committed to protecting its depositor's funds as well as the interests of all other stakeholders.

We thank you for choosing to Bank with us.

MANAGEMENT

*Tropical Bank is regulated by the Bank of Uganda.

*Customer Deposits are protected by the Deposit Protection Fund of Uganda.