

## **IMPORTANT INFORMATION FOR CLIENTS** **UPDATE ON OUTSTANDING PAYMENTS**

**June 14, 2021 – Accra:** IGS Financial Services Limited wishes to update clients on developments and progress made on outstanding payment requests made by clients. This excludes clients whose funds were under receivership and covered by Bank of Ghana/Government's initial bailout.

IGS Financial Services Limited made a number of fixed deposit investments, on behalf of our clients. These investments are currently with The Seeds Funds Savings & Loans Limited (TSF) and Jislah Financial Services Limited (Jislah). TSF and Jislah are licensed by Bank of Ghana. Both institutions survived the financial sector clean-up exercise, as Bank of Ghana considered them to be solvent.

Although, these two institutions are fully operational, the financial crisis resulted in panic withdrawals, thereby affecting their liquidity position. TSF, on a number of occasions, provided payment plans to us, the most recent, dated December 3, 2020, which Bank of Ghana agreed to monitor. However, TSF has since failed to make payment to us. Regarding Jislah, they have also been unable to pay funds invested with them, after we have made repeated demands for these funds. In the interest of our clients, we have initiated legal action against Jislah and have duly notified Bank of Ghana, as required by law.

Furthermore, to safeguard the interest of our clients and to protect the fixed deposit investments, we petitioned Bank of Ghana against these two institutions, after they failed to meet several payment plans. We have had meetings with Bank of Ghana on April 8, 2021 and June 11, 2021, and they have indicated to us that they are fully aware of the liquidity issues affecting the remaining institutions in the industry and that there are on-going plans to provide a holistic industry-wide solution. It is important to note that Government's initial bailout for collapsed institutions, did not cover institutions, which are still in operation, such as TSF and Jislah. However, Bank of Ghana has assured us that they will resolve the issues currently affecting the remaining institutions in the industry very soon. We shall duly communicate the necessary details/timelines or updates on the implementation of the industry-wide solution when communicated by Bank of Ghana.

We wish to employ this medium to express our sincerest apologies for the inconveniences caused to all clients who have experienced delays in the payment of funds, following their redemption requests. Kindly note that the investments continue to accrue interest as they continue to accrue interest with our partners. This shall continue until funds are received for onward payment to clients or unless otherwise advised. We have not left any stone unturned in our bid to recover your funds, which were duly invested with licenced institutions. We wish to reiterate our long-standing assurances that all funds were duly invested in accordance with relevant laws and never diverted or misappropriated. It is our expectation that our sustained efforts, including legal actions, negotiations and engagements, aimed at recovering funds from these institutions will soon yield the needed results to provide some liquidity for payment. We have indeed proven to be a credible investment partner by surviving the on-going financial crises and ultimately returning our clients' funds to them, when available.

As part of our efforts to reduce investment risks in these uncertain times, IGS has decided to allocate new and/or recovered investments (which are not being redeemed) to Government Securities, as we monitor the recovery and stability of the financial sector. It is our hope that clients who have requested to redeem their funds, as a result of panic and/or loss of confidence will reconsider their intentions to redeem their investments.

We wish to thank you once again, for your patience and support as we continue to relentlessly pursue the recovery and payment of all outstanding payment requests. IGS: Invest. Grow. Secure.

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