



BANK OF SOUTH SUDAN (BSS)

REGULATION NO. 13, 2012

SIGNIFICANT PARTICIPATIONS IN BANKS AND BANK HOLDING COMPANIES

In accordance with the provisions of section 12 of the Bank of South Sudan Act, 2011, and Chapter III and section 108 of the Banking Act 2012 (the Banking Act), I hereby issue the following Regulation that establishes the conditions for acquiring significant participations in banks and bank holding companies in South Sudan, as well as reporting requirements for persons having such participations.

This Regulation shall be cited as Significant Participations in Banks and Bank Holding Companies, 2012, and shall come into effect as from the date of its signature.

I. Definitions

1. In addition to the terms defined in the BSS Regulation No. 8, 2012 on Definitions, the following definitions are used in this regulation:

"Acquirer" means any person to who intends to become a significant participant, 20 percent participant, 30 percent participant, or controller of a bank, or bank holding company.

"Parallel banking structure" means two or more banks that are incorporated in different countries and are under common control, but are not part of a group that is subject to financial sector supervision on a consolidated basis, in South Sudan or abroad.

II. Procedure for acquisitions

2. A person may become a significant participant, 20 percent participant, 30 percent participant, or controller of a bank or bank holding company only with the prior written approval of the BSS.

3. Two or more persons acting in concert shall be deemed to be a single person for purposes of this regulation.

4. Without limiting the generality of definition of "acting in concert" in BSS Regulation No. 8, 2012 on Definitions, two or more persons will be presumed to be acting in concert with each other in the following circumstances unless it is shown otherwise:

(a) an enterprise will be presumed to be acting in concert with any controller or 20 percent participant of the enterprise;

(b) a person will be presumed to be acting in concert with members of his immediate family;

(c) enterprises that are members of the same group of companies will be presumed to be acting in concert with each other;

(d) enterprises that are controlled by the same person, or that have a common 20 percent participant, will be presumed to be acting in concert with each other;

(e) persons will be presumed to be acting in concert with each other where:

(1) they are managers, directors, or 20 percent participants in the same enterprise other than the given bank or bank holding company; or

