

High Representative Renews Mandate of PBSS Liquidator

The High Representative, Christian Schwarz-Schilling, on Monday renewed the mandate of Toby Robinson as Liquidator of Privredna Bank a.d Srpsko Sarajevo (PBSS). This renewal was requested by the Director of the RS Banking Agency, Slavica Injac.

The Liquidator will now have time to gather necessary information regarding PBSS's liabilities and assets, in order to produce a final report on the bank's financial status and proposed measures.

The High Representative appointed Toby Robinson as PBSS liquidator on 21 June 2006 following a request from the RS Banking Agency.

PBSS was placed under provisional administration by the RS Banking Agency on 20 June 2003.

The provisional administrator appointed by the RS Banking Agency resigned in May 2004 following a physical assault. This led to Ms Robinson's appointment as PBSS provisional administrator by a Decision of the High Representative on 8 June 2004.

On 12 May 2006, the Basic Court of Bijeljina decided to withdraw PBSS from bankruptcy proceedings, and the bank's liquidation process began.