

High Representative amends his Decision on the Provisional Administration

The High Representative, Wolfgang Petritsch, yesterday issued a Decision extending the mandate of the Provisional Administrator of Hercegovacka Banka with regard to the blocking of the deposits and investments in Hercegovacka Banka beyond the period of one year. This Decision amends the High Representative's Decision of 5 April 2001, which established the Provisional Administration of Hercegovacka Banka and authorised the Provisional Administrator to declare all or part of the deposits and investments in Hercegovacka Banka to be totally or partially blocked for a maximum period of one year. The amendment was necessary in order to allow the Provisional Administrator to continue her audit without jeopardising the work she has accomplished so far.

The High Representative is grateful to the Provisional Administrator for her courage, hard work and untiring efforts to protect the legitimate deposit holders. Due to the magnitude of the material that needs to be examined – hundreds of thousands of hard-copy documents and millions of electronic files -, the Provisional Administration will have to stay in place for some time to come.