

Provisional Administrator supports OHR and SFOR action in Herzegovacka Banka

The Provisional Administrator of Hercegovacka Banka, Toby Robinson, is grateful that records and documents from the main branch of the Hercegovacka Banka in Mostar have been made available to her following the successful OHR and SFOR action early this morning.

Last Friday, she both publicly and privately requested meetings with the bank's suspended director, Ivica Karlovic, and the chairman of the assembly of shareholders, Jozo Maric, in order to gain access to the bank's records. She regrets that the representatives of Hercegovacka Banka rejected a meeting, choosing instead not to co-operate with the Provisional Administration. Last night's action was unavoidable as the refusal to co-operate would have prolonged the agony of thousands of legitimate private and public account holders. The owners are also risking damage to their own stakes in the bank.

The lack of co-operation by the bank's suspended management and owners means that even with the information collected, much more time will be needed to gain a clear idea of the bank's status.

Under the Decision of the High Representative and according to the banking laws of the Federation, the Administrator has full authority over the bank. Only the legally appointed Provisional Administrator can move things forward, which is conditional on her full and unrestricted access to the bank and its records.

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