



MEDIA RELEASE

APPOINTMENT OF JS ASSOCIATES CHARTERED ACCOUNTANTS A SPECIAL MANAGER (LIQUIDATOR) OF NATIONAL INSURANCE TIMOR-LESTE, S.A. BY BANCO CENTRAL DE TIMOR-LESTE (BCTL)

On 29 November 2018, the Governing Board of BCTL at an extraordinary meeting resolved to revoke NITL's insurance license and to appoint a Special Manager to liquidate NITL.

Following the above decision, BCTL hereby wish to announce the appointment of JS Associates Chartered Accountants as the Special Manager pursuant to Chapter X Law No. 6/2005 6 July on the Regime for the Licensing, Supervision and Regulations of Insurance Companies and Insurance Intermediaries. This appointment will be effective from 6 December 2018.

The main duties of the Special Manager as provided in Article 59 of the same Law are; to liquidate NITL's assets, pay debt obligations arising from insurance policies and meet any other debt obligations with creditors.

Subsequent to the effective date of the appointment, the Special Manager shall also publish, in one or more widely circulated newspapers, a notice informing the public of the intervention process the company has come under, the start date thereof, and the measures to which the company is subject.

The public will also be informed by the Special Manager with respect to filing of claims against NITL as provided by the Law No. 6/2005.

END