

African Bank completes acquisition of Ubank, integration underway

African Bank announced on Wednesday, 2 November, that it has completed its acquisition of Ubank and that work to integrate the organisations is now underway. Ubank was placed under curatorship by finance minister Enoch Godongwana earlier this year.



African Bank CEO Kennedy Bungane. Source: Supplied

“This transaction is an essential element of African Bank’s Excelerate25 strategy, to build a scalable, diversified, and sustainable banking business with a compelling listable proposition,” said African Bank CEO Kennedy Bungane.

At the end of August, African Bank announced it was the successful bidder to acquire the majority of Ubank’s disclosed assets and liabilities and take on its employees as a going concern.



Alexforbes completes acquisition of Sanlam's retirement fund administration operations

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Chairman of the board of African Bank Thabo Dloti said a key part of the integration process will be providing growth opportunities for staff across the unified business. “We welcome our colleagues from Ubank, acknowledge the critical role of all our stakeholders, and thank our new Ubank customers for the confidence they have demonstrated throughout the Ubank curatorship process.”