



PRESS RELEASE

On 24 February 2017, the Governing Board of Banco Central de Timor-Leste (BCTL) approved to grant to PT. Bank Rakyat Indonesia (Persero), Tbk a registered commercial bank in Indonesia, a bank license level **B** to operate as a branch in Timor-Leste.

The decision to grant the license was based on information contained in the application submitted to BCTL in April 2016 to meet the legal requirements, e.g., qualification of administrators, capabilities of shareholders and a business plan based on reasonable assumptions, etc.

The presence of the newly licensed bank is expected to promote growth and competition in the Timor-Leste banking sector; providing an expansion of access to banking services by Timor-Leste population; and encourage banking to assist in the reconstruction and development of Timor-Leste economy.

[END]