

# Trustco appoints BNY Mellon as depository bank

Trustco Group Holdings Limited has appointed BNY Mellon as depository bank for its sponsored American depository receipt (ADR) programme.



© Fantasista – [za.fotolia.com](http://za.fotolia.com)

Each ADR represents 100 ordinary shares and trades on the OTC Market under the symbol 'TSCHY'. Trustco's ordinary shares trade on the Johannesburg Stock Exchange under the code 'TTO' and on the Namibian Stock Exchange under the code 'TUC'.

Trustco Group Holdings is a diversified financial services company incorporated in Namibia. The company's operations are organised along three segments:

- insurance (long term, short term and mobile insurance);
- banking (student lending, banking and mortgage financing); and
- investments (property, education, media and transport).

All three segments operate across Namibia, South Africa and other emerging markets.

## Inherent strength

"We appreciate the opportunity to work closely with BNY Mellon and expand the global presence of our equity through this sponsored programme," said Ryan McDougall, group financial director at Trustco Group Holdings. "Our recent bank acquisition and inherent strength as an insurer continue to foster a positive image as a financial leader in Namibia. The ADR will be an exciting new venue for international investors as we continue to pursue expansion into other emerging markets."

"As the first Namibian company to create an ADR programme, Trustco is seeking wider access to investors looking to broaden their portfolio into new markets," said Christopher M. Kearns, CEO of BNY Mellon's Depository Receipts business.

"Over the last few years the ADR market has expanded from South Africa to other sub-Saharan countries, and beyond mining into new sectors such as financial services. We've played a major role helping clients in the region tap into global capital markets and look forward to working with Trustco on key outreach initiatives."

For more, visit: <https://www.bizcommunity.com>