



FINANCIAL SERVICES AUTHORITY
SAINT VINCENT & THE GRENADINES

PRESS RELEASE

THE **FINANCIAL SERVICES AUTHORITY (FSA)** INFORMS THAT IT HAS TAKEN THE DECISION TO ASSUME MANAGEMENT AND CONTROL OF THE **ST VINCENT BUILDING AND LOAN ASSOCIATION AND ITS SUBSIDIARIES** WITH EFFECT FROM THE CLOSE OF BUSINESS OF FRIDAY 1ST OF FEBRUARY OF 2013. ALL DECISIONS IN RELATION TO THE MANAGEMENT AND CONTROL OF THE ASSOCIATION AND ITS SUBSIDIARIES WILL HEREAFTER EMANATE FROM THE FSA.

THIS AFOREMENTIONED ACTION HAS BEEN TAKEN PURSUANT TO THE EXERCISE OF THE POWERS OF THE FSA UNDER *SECTION 8 (1) (d) OF THE FINANCIAL SERVICES AUTHORITY ACT, ACT No. 33 of 2011* AND HAS BECOME NECESSARY FOR THE PURPOSE OF PROTECTING THE INTERESTS OF SHAREHOLDERS, MEMBERS AND DEPOSITORS AS WELL AS THE PUBLIC AND FOR ENSURING THAT THE ASSOCIATION REMAINS FINANCIALLY SOUND.

IT IS RECOGNIZED THAT THE BUILDING AND LOAN ASSOCIATION HAS BEEN THE PRIDE OF THE VINCENTIAN COMMUNITY AS AN ICONIC INDIGENOUS FINANCIAL INSTITUTION FOR MORE THAN SEVEN (7) DECADES. WITH THIS IN MIND, THE FSA ASSURES THE PUBLIC THAT THE AUTHORITY HAS COMMITTED ALL AVAILABLE RESOURCES AND EFFORTS TO SAFEGUARD THE ASSOCIATION'S FINANCIAL STABILITY AND FUTURE SUSTAINABLE GROWTH.

THE FSA ANTICIPATES THE UNDERSTANDING AND COOPERATION OF ALL MEMBERS OF THE COMMUNITY. AS WORK PROGRESSES, IT SHALL CONTINUE TO INFORM THE PUBLIC ACCORDINGLY.

ST VINCENT, FEBRUARY 1ST, 2013
FINANCIAL SERVICES AUTHORITY (FSA)