



## FINANCIAL SERVICES AUTHORITY SAINT VINCENT & THE GRENADINES

### **STATEMENT ISSUED BY THE FINANCIAL SERVICES AUTHORITY ON THE BUILDING AND LOAN ASSOCIATION:**

The Financial Services Authority ('FSA' / 'the Authority') wishes to confirm that it is giving priority attention to working with the Building and Loan Association, with the uppermost objective of safeguarding the interests of shareholders, members and depositors.

As the newly established regulatory authority with responsibility for the non bank financial sector in St. Vincent and the Grenadines, including the Building and Loan Association, the Authority is committed to its objective of ensuring the safety and soundness of the said sector.

The FSA is acutely mindful of its responsibilities in relation to the Building and Loan Association, which it views as a long standing indigenous institution with a noble purpose, and further, is committed to help safeguard the Association's financial stability and future sustainable growth.

The FSA has noted various reports in the published media which have served to raise concerns about the Association on the part of its shareholders and members of the public. The FSA appeals for calm and good judgment on the part of the public, as it continues to work with the Building and Loan Association. The Financial Services Authority is not at liberty to reveal the details of its work with the Association, however, the public will be kept apprised of relevant developments concerning the Association in a timely way.

The FSA remains totally committed to working diligently with the Building and Loan Association, which has so well served the needs of the Vincentian society and has the potential to continue to serve St. Vincent and the Grenadines as a 'people's institution'.

#### **Issued by:**

Sharda Bollers  
**Executive Director**  
*For and on behalf of the*  
**Financial Services Authority**

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