

# **NOTICE**

## **TO MEMBERS OF**

### **ST. VINCENT BUILDING & LOAN ASSOCIATION**

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**THIS IS TO INFORM THAT THE FSA, IN ITS EFFORTS TO FURTHER STABILIZE OPERATIONS OF THE SVG BUILDING & LOAN ASSOCIATION IS TAKING THE FOLLOWING DECISIONS WITH IMMEDIATE EFFECT:**

#### **ORDINARY/REDEEMABLE SHARE ACCOUNTS**

- **New loans secured on Redeemable Shares will not be available until 31.08.13.**
- **Maturity extensions on loans secured on Redeemable Shares will not be granted until 31.08.13.**
- **Further increases on existing loans secured on Redeemable shares will not be available until 31.08.13.**
- **Withdrawals /Redemptions of matured Redeemable Shares are suspended until 31.08.13. With effect from 31.08.13 a new Notice Period of 180 days is established for the withdrawal of matured Redeemable Shares. Interest accrual will however continue at the current interest rate.**

#### **SPECIAL DEPOSIT ACCOUNTS**

- **New loans, extensions of maturity on loans, and amount increases on loans secured – or to be secured – on Special Deposits are suspended until 31.08.13.**
- **Withdrawals of interest paid on Special Deposit Accounts are suspended until 31.08.13, although interest accrual will continue at the current interest rate.**

- **New Withdrawal Notice requirements are established for Special Deposits accounts, as follows:**
  - a) **A 180 days notice is required to withdraw up to 25% of special deposit balance up to a maximum of EC\$25,000 whichever is less.**
  - b) **Each Special Deposit account is restricted to 1 notice every 6 months.**

### **ORDINARY SAVINGS ACCOUNTS**

- **Withdrawal Notice requirements are established for Ordinary Savings Accounts, as follows:**
  - a) **Accounts with balance over \$10,000 :**  
**A 30 days notice is established for the withdrawal of funds from Regular Saving Deposit accounts, up to a maximum of EC\$2,500. Each member is restricted to 1 notice per month.**
  - b) **Accounts with balance under\$10,000:**  
**A withdrawal of funds up to a maximum of EC\$2,500 per month applies.**

*The effectiveness and impact of these temporary measures will be continuously monitored and will be analyzed and reviewed periodically.*

**THESE DECISIONS HAVE BECOME NECESSARY FOR THE PURPOSE OF PROTECTING THE INTEREST OF ALL SHAREHOLDERS, MEMBERS AND DEPOSITORS AS WELL AS THE PUBLIC, AND FOR ENSURING THAT THE ASSOCIATION REMAINS FINANCIALLY VIABLE.**

**FINANCIAL SERVICES AUTHORITY – FSA**  
**ST. VINCENT, MARCH 4th, 2013**