The Virgin Islands Consortium

Roach Holds Banking Board Meeting to Discuss Coronavirus Steps with Territory's Banks

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FirstBank in Charlotte Amalie, St. Thomas

The territory’s top bankers met in a closed-door session of the Virgin Islands Banking Board on Friday to discuss their Covid-19 practices regarding customer and employee safety.

Officials from FirstBank, Banco Popular, Bank of St. Croix, Merchants Commercial Bank, and Oriental Bank laid out the steps taken to reduce the threat of the deadly coronavirus at the institutions.

But those measures intended to slow the disease spread — including reduced operating hours, fewer tellers on duty, etc — are having an impact on customer service, said Lt. Gov. Tragenza A. Roach, chair of the banking board.

Mr. Roach said he's heard complaints about backlogs and long lines at some of the territory's banks. "We are working with the banking institutions to alleviate any of those issues for the customers. We especially want to ensure that the needs of our elderly population and persons with disabilities are met,"he said.

Board members Rosalie Javois, Richard Grant, Finance Commissioner Kirk Callwood and representatives of each of the territory's banks, attended the meeting by way of teleconference.

Throughout the meeting, board members expressed concerns about customer access to services.

"We also wanted to ensure that all the banks have implemented loan and other payment moratoriums to offer customers relief in this financially challenging time. Customers are asked to contact their banks directly in order to access any such relief," the lieutenant governor said.

The Lt. Governor's Office press statement does not indicate whether assurances were offered regarding loan payment moratoriums. Banks under the board's regulatory authority are employing respective Covid-19 preventative measures to include increased cleaning/sanitizing protocols and maintaining social distancing.

Banks will continue to make available to customers their respective products and services through various channels such as digital banking, mobile banking services, call centers, telephone banking services, limited lobby services, and appointments.

For more information, contact the Division of Banking, Insurance and Financial Regulation on St. Croix at 340-773-6449 and (340) 774-7166 on St. Thomas.

Residents are encouraged to use these numbers to register any complaints about service which they encounter.