The Virgin Islands Consortium

Banking Board To Consider Sale Of Bank Of St. Croix Today

Business / **Published On January 11, 2017 11:43 AM /**

Staff January 11, 2017

ST. CROIX -- Lieutenant Governor Osbert Potter, who is also chairman of the Virgin Islands Banking Board and the Banking Board Members, will meet today at 1:30 p.m. in the 2nd Floor Conference Room at Government House, where a request for the board's approval of the proposed sale of Bank of St. Croix to United Fidelity Bank, headquartered in Evansville, Indiana, will be considered, according to a press release Mr. Potter's office issued on Tuesday.

The lieutenant governor was officially notified on May 25, 2016 on behalf of the board that Bank of St. Croix (BSC) entered into a purchase and assumption agreement with United Fidelity Bank (UFB) for UFB to acquire substantially all of the assets and assume certain deposits and other liabilities of BSC, according to the release.

The Office of the Comptroller of the Currency (OCC) has approved the transaction. UFB is a federal savings association regulated by the OCC, a member of the FDIC and its transaction accounts are FDIC insured, according to the release. UFB has already been approved by the OCC to operate banks in Evansville, Indiana; Indianapolis, Indiana; Chicago, Illinois; Cincinnati, Ohio; Denver-Boulder, Colorado and now St. Croix, Virgin Islands.

“The Virgin Islands Banking Board is pleased that the proposed sale of Bank of St. Croix to United Fidelity Bank has met the approval of the OCC," Mr. Potter said. "The Board will ensure that this transaction is also conducted in compliance with Title 9, Virgin Islands Code, Chapter 3, Section 41 with respect to change in control of BSC.

"In particular, we want to make sure it does not jeopardize the interests of the depositors, creditors or stockholders of the bank. We have been assured that there will be no employee layoffs; the bank will continue to use the name “Bank of St. Croix”, and many products and services currently offered by UFB will now be offered by BSC," he added.

For more information, contact the Division of Banking and Insurance at 340-774-7166 in St. Thomas/St. John, or 340-773-6459 in St. Croix. To obtain information on all services provided by the Office of the Lieutenant Governor, the public is encouraged to visit the Office of the Lieutenant Governor’s website at www.ltg.gov.vi.