The Virgin Islands Consortium

Potter Warns Public To Stay Away From VBS Mutual Bank And Its Affiliates

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Lieutenant Governor Osbert Potter, who serves as the chairman of the Virgin Islands Banking Board, warned residents on Monday not to do business with VBS Mutual Bank, which is headquartered in South Africa, or its alleged affiliates, U.S. Virgin Islands Money PLC and Virgin Money Offshore Group PLC.

“Consumers in the territory and stateside are receiving telephone requests for monetary deposits from individuals who identify themselves as officers of these alleged U.S. Virgin Islands-based financial services institutions that use the address of 35 Dronningens Gade in St. Thomas," Mr. Potter said. "I strongly advise all consumers not to do business with these entities. None of these entities are licensed in the U.S. Virgin Islands as a banking or financial services institution. There is no business by any of these names operating at 35 Dronningens Gade on St. Thomas.”

The Office of the Lieutenant Governor, Division of Banking, Insurance and Financial Regulation has confirmed with federal authorities that there is no insured depository institution named VBS Mutual Bank operating in the United States, its possessions or its territories. Virgin Islands consumers are urged to be particularly alert about possible fraudulent financial transactions in the aftermath of Hurricanes Irma and Maria, Mr. Potter said.

Individuals with questions about a banking institution or financial services, should contact the Division of Banking, Insurance and Financial Regulation on St. Thomas at Nisky Center, 2nd Floor, telephone number 340-774-7166 and on St. Croix at the Office of the Lieutenant Governor, 1131 King Street, 3rd Floor, telephone number 340-773-6459.

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