

logo not found or type unknown

Oriental Bank Ordered by V.I. Banking Board to Compensate Customers Following Painful Transition

Community Center / **Published On September 12, 2020 04:00 AM /**

Ernice Gilbert **September 12, 2020**

Image not found or type unknown



Frustrated customers waited in line for hours outside the Oriental Bank in Sunny Isle on Wed. Aug. 26, 2020. Covid-19 has exacerbated the waiting process as only a few people are allowed in the bank at a time. By. ERNICE GILBERT FOR VI CONSORTIUM

The V.I. Banking Board met Friday and took swift action in an effort to hold Oriental Bank accountable for what has been described by customers as a disastrous transition from Scotiabank's "ScotiaGlobe" system to Oriental's own offering. During the meeting, the bank was ordered to "compensate all customers who have suffered any financial loss due to the conversion."

The move follows a [Consortium report documenting the woes of customers](#), all of whom were forced to wait in line, sometimes in the scorching sun for full days to attempt to learn why they

couldn't access their accounts, among other frustrations, following the transition. On August 26, customers told this publication that their bills were in jeopardy because they could no longer access their accounts even after the transition period. Virtually all customers complained about long wait times spanning entire days, and others said their accounts showed zero balance on the new system.

(For all VI Consortium breaking news directly to your phone, download our app [here](#).)

The banking board said Friday that it, too, received numerous complaints. Members present at the meeting — Lieutenant Governor Roach, who serves as chairman of the board, Rosalie Javois, Richard Grant, and Finance Commissioner Kirk Callwood — voted unanimously in favor of the action items. They include the following:

- Provide the Board with a report that identifies customers who suffered a financial hardship or were assessed any fees as a consequence of not having access to their funds during the conversion period.
- Reimburse customers for costs expended on fees, resources, and banking products such as deposit slips, checks drawn on the former bank, and other items should these products be rendered obsolete.
- Demonstrate compliance of COVID-19 health measures for staff and customers or be faced with fines for being in violation of these mandated steps.
- Provide the Board with a report of staffing to include new hires and indications of personnel action in terms of a loss of staff from the start period of Oriental Bank's acquisition on December 31, 2019 to present.
- Report to the Board by September 30, 2020 how they have addressed all outstanding issues related to Phase One of the conversion.

The board asked that persons who have experienced financial hardship in the form of assessed fees due to the conversion contact the Division of Banking, Insurance and Financial Regulation at (340) 773-6449 on St. Croix and (340) 774-7166 on St. Thomas

Oriental Bank responded to queries from the Consortium and provided a [detailed explanation](#) along with answers to many questions customers may have about the transition.

"Everyone at Oriental is committed and focused on assisting our customers and will continue taking the necessary steps to ensure all have been served appropriately. Oriental welcomes questions and thanks our customers for their patience as we work to provide the best banking experience," the bank said.