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USVI Banks Report Profits, Positive Outlook Amid Pandemic; Firstbank to Officially Close Three Branches

Top Stories / **Published On February 22, 2021 06:43 AM /**

Staff Consortium **February 22, 2021**

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The Virgin Islands Banking Board at its regular meeting on Wednesday received reports from each of the territory's banks, with all reports showing robust growth and other features which bode well for the economy of the U.S. Virgin Islands, announced the Office of the Lieutenant Governor.

Lieutenant Governor Tregenza Roach, who also serves as the chairman of the V.I. Banking Board, convened the meeting virtually as has become customary throughout the country in the Covid-19 era.

Board members Rosalie Javois, Richard Grant, Acting Finance Commissioner Clarina Modeste-Elliot, representatives of each of the territory's banks, and staff of the Division of Banking, Insurance, and Financial Regulation participated in the meeting, according to the release.

Senior bank officials from FirstBank, Banco Popular, Bank of St. Croix, Merchants Commercial Bank, Oriental Bank, and the Economic Development Bank all provided operational updates and information relevant to customer service. Each bank highlighted its implemented Covid-19 protocols and presented a favorable outlook regarding economic growth and operations.

"Despite the ongoing pandemic, the state of the bank reports presented to the board painted a positive and progressive picture regarding financial services and profitable portfolio growth," said Mr. Roach. "It was assuring for the board to hear of the advancements of each bank. Notwithstanding the current economic climate, all banks shared overwhelmingly optimistic views on their future operations and revenues."

He added, "From the standpoint of our economy and the need for strong financial services providers, I was heartened to hear that one of our banks had its most profitable year since 2006."

The board did receive as a part of FirstBank's report, its decision to consolidate its operations by closing three branches across the territory and distributing its customers to remaining branches.

The bank addressed board's concerns about employee retention and customer service by assuring board members that no employee would lose their position as a result of this action, and that the three branches — East End Plaza on St. Thomas, Crown Bay on St. Thomas, and King Street on St. Croix had already been closed for varying periods of seven to eleven months throughout the course of the pandemic.

Customers of these locations will be transferred to neighboring Firstbank locations upon the official closure of the three branches, according to FirstBank. Tentative dates of closure are May 28, 2021 for the Crown Bay Branch and June 25, 2021 for the East End Plaza and King Street Branches.

Crown Bay Branch customers will be transferred to the Waterfront Branch; East End Plaza customers will be transferred to the Firstbank Plaza Branch; and King Street Branch customers will be transferred to the Orange Grove Branch. The bank is required to notify customers of this change by February 26, 2021.

"Financial product offerings and customer service, employee support, and the efficiency of operations at the territory's banks will always serve as priority areas for the Banking Board," Mr. Roach stated. "Today's State of the Bank reports were well received and provided Board members with forecasted projections that can benefit the Territory's financial services market."

For more information, contact the Division of Banking, Insurance and Financial Regulation on St. Croix at 340-773-6449 and (340) 774-2991 on St. Thomas.