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New Owner of Scotia Bank in USVI and PR Wins Approval to Operate in Virgin Islands

Business / **Published On December 16, 2019 06:49 PM /**

Staff Consortium **December 16, 2019**

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The Office of the Lieutenant Governor announced Monday that the Virgin Islands Banking Board has approved unanimously the application of Oriental Bank to do business in the territory.

Oriental Bank in [July purchased Scotia Bank](#) operations in the U.S. Virgin Islands and Puerto Rico, and the bank had been working through the regulatory process.

The action came at the board's Monday meeting with members Mr. Roach who serves as chairman of the banking board, Rosalie Javois, Richard Grant, and Finance Commissioner Kirk Callwood all voting in favor.

The approval is the final step in the multi-step investigatory process conducted by the board, the Lieutenant Governor's Office said.

According to the release, Oriental Bank will operate two USVI branch locations to include: Christiansted in the St. Croix District and Altona in the St. Thomas/St. John District. Oriental bank will also maintain a network of 15 automated teller machines (ATM's) in various locations throughout the territory, including one on St. John.

“At the meeting of the Board, Oriental Bank presented its business plan and evidence of meeting all statutory requirements to organize a bank and do business in the territory. Bank representatives also shared with the board and entered onto the record that they received approval from federal regulators at the Federal Deposit Insurance Corporation(FDIC) and from its State of Domicile, Puerto Rico, where the bank is headquartered. The Bank is on track to begin operating in the territory as Oriental Bank at the beginning of the new year 2020,” Mr. Roach said.

He added, “Bank officials also expressed their commitment to the employees of Scotiabank USVI and informed the Board that they made offers of employment to all current bank employees with an eye towards growing the bank and providing future employment opportunities as evidence of growth develops.”

The bank's senior management held two meetings with employees to discuss job offers and the employment benefit package. Similar terms and conditions of the previous employment benefit plan, including health and life insurance and retirement benefits will be maintained.

For additional information, contact the Division of Banking and Insurance at (340)773-6459 on St. Croix and (340) 774-7166 on St. Thomas.