

Bank of Montserrat

PRESS RELEASE

The Bank of Montserrat is pleased to inform the public that it has successfully completed negotiations with two International UK Banks to provide Correspondent Banking Services.

Crown Agents Bank Limited and the Gibraltar International Bank have agreed to open Correspondent Banking Accounts for the Bank of Montserrat. The Bank of Montserrat will therefore cease relations with Bank of America on November 30th. 2016.

We advise all our customers that all outstanding drafts drawn on Bank of America must be presented for payment by November 15, 2016.

The public is also asked to note that in keeping with the trend in modern payment systems only telegraphic wire transfers will be facilitated. Cheques and Drafts are being phased out in the large metropolitan countries and our new Correspondent Banks will not be providing cheque clearing facilities. As such, the Bank of Montserrat will cease the sale of international drafts and the purchase of foreign cheques and drafts from 30th. October 2016. All payments, incoming and outgoing must now be done by telegraphic transfer directly to your Bank Account.

Local and Caribbean cheques and drafts will still be facilitated.

Please refer to the Bank for more information.

The Bank of Montserrat thanks its customers and the general public for their patience and understanding while we addressed this issue.

September 16 , 2016