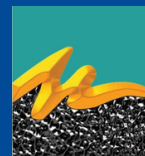


INSIGHTS

Your National Bank



Big & Better

We've got a lot to celebrate at Bank of Montserrat Ltd and we could not have done it without you.

It has been almost two years since it was first announced that our bank as part of a regional consortium would be acquiring the local assets of the Royal Bank of Canada. This has been quite the journey and one that we were happy to undertake to serve the community of Montserrat better.

The process of taking over the customers and assets of RBC went through several stages. While we were unable to speak publicly or communicate with customers before the sale was official in April 2021, our small team worked steadfastly behind the scenes to prepare for the conversion period.

We want to go on record and state how proud we are that our team enabled us to be the first bank in the consortium to complete the acquisition.

Your commitment to us is matched by our desire to serve you in more efficient and transformative ways. Bank of Montserrat Ltd. is growing and we are happy you are along for the ride.



Are you ready to grow with us? Contact one of our financial advisors to learn about products which can grow with you through every phase of life.



Chairman of the Board Dalton A. Lee presented Kathyan Fenton with her diploma for successful completion of a finance program from the Graduate School of Banking at Louisiana State University. (WEF Photo)

COMING SOON
to
Bank of Montserrat Ltd.



BANKING AT YOUR FINGER TIPS



- Check Account Balances on the Go
- Pay Your Bills
- Send Money to a Friend

Sign Up at
www.bankofmontserrat.ms

Growing Together

by Baldwin Taylor, General Manager

I am pleased to present to you "Insight" the first publication of what will be our quarterly newsletter aimed at providing our customers and the public with updates on what we have been doing, our plans to better serve you, our contributions to the community and tips to help you better manage your finances. I hope you will find the information useful and educational.

The RBC acquisition is now behind us and we are focused on providing you with a level of service never experienced on the island before. We are determined to provide you with as many alternative channels as possible to transact your business so that we minimize the wait time for those who absolutely must come into the banking hall. In the coming months, you will see the reintroduction of our Branch Ambassador who will be your first point of contact when entering the Bank. The Branch Ambassador will help manage the flow of traffic in our banking hall while at the same time helping you with and introducing you to some of our alternative channels that can be used to minimize your wait.

We continue to innovate and enhance our service offerings to ensure we remain on the cutting edge of technological offerings within the financial services sector. Our mobile application was recently launched and in the coming months we will be adding more features to provide greater functionality and usefulness for the app. In the meantime, we are hard at work in the background preparing for the rollout of the Eastern Caribbean Central Bank's digital currency DCash. DCash is a digital currency that can be used in much the same way as your existing physical currency but offers greater flexibility and use across the Eastern Caribbean Currency Union. I encourage you to sign up for the DCash once we are ready for rollout in the coming weeks.



The issue of correspondent banking and our ability to process, remit and receive your wire transfers in a seamless manner remains at the forefront of our mind. We recognize how tedious sending a wire can be for most persons domiciled overseas and we have heard your many pleas for a simpler process. We continue to dialogue with other financial partners in the hope that we can find a solution to this problem. Regrettably, this matter is not totally within our control and as a very small community bank we find ourselves at the mercy of the larger international banks. Rest assured, we shall spare no effort in resolving this matter.

At the community level, we continue to provide financial assistance to schools, groups and other organizations around the island. The education system continues to be the biggest benefactor of our community outreach because we understand the vital role that schools play in the development of our people. We will continue with our support of the elderly and the vulnerable in our society and to ensure we give back to the community for the unwavering support we continue to receive from them.

As we start this journey together we look forward to your continued support, understanding and sometimes patience. We will work assiduously to improve our service offerings and to become the Bank that you would like us to be. We remain committed to serving you in the most efficient manner and to become your financial service provider of choice so that we can continue to be the catalyst for growth within our community.

A graphic invitation for a Shareholders Forum. It features a blue background with a teal diagonal stripe at the bottom. On the left, there is a small square logo with a stylized 'M' in orange and yellow. To the right of the logo, the word 'Invitation' is written in a white script font. Below this, 'Shareholders Forum' is written in a large, bold, white sans-serif font. Underneath that, in a smaller white font, is the text 'Where are we now and what are the projections for the end of year?'. At the bottom left, in white text, are the details: '10 AM', 'Saturday, 13 November 2021', and 'MONTSERRAT CULTURAL CENTRE'. Below this, it says 'Will also be streamed online.' and at the very bottom, 'Confirm attendance at manager@bankofmontserrat.ms'.



Architects rendition of the FSC Building Viewed from the National Museum. (KJ Cassell Consulting)

Bank of Montserrat Financing New Financial Services Commission Building

The Bank of Montserrat is pleased to be financing the construction of the new Financial Services Commission building in Little Bay. The project is to be completed by December 2022.

At the groundbreaking ceremony on Friday, September 10, 2021, Bank Manager Baldwin Taylor said construction jobs are the catalyst for jump starting economies and his bank is truly happy to be affiliated with the project.

“Over the years, Bank of Montserrat has been committed to turning dreams into reality,” Taylor added.

The bank manager said this will be “the first of many partnerships we intend to build.” Taylor said BOM has already expressed a willingness to partner with the government on the construction of the new hospital, the port at Little Bay and improving the island’s power supply.

The FSC building will house the National Audit Office on the third floor, the Financial Services Commission on the second floor and the Financial Crimes Unit on the first floor. Acting Auditor General and Project constitutional mandate more effectively.

The 10,000 square feet building will house a library, conference room and storage for financial records and is expected to take 565 days to complete.

Source: Discover Montserrat



N West Birdseye of the FSC Building (Courtesy: K J Cassell Consultants Ltd.)



General Manager Baldwin Taylor presents a cheque for EC\$1500 to students for the annual St. Augustine Roman Catholic School Science Fair. (SAS Photo)

Bank of Montserrat Sponsors School & Community Programmes

Our commitment to supporting the community is steadfast. We are proud to have donated almost \$9000 to education, community and health initiatives so far in 2021.

Sponsorship was given to the Ministry of Education's Biennial Spelling Bee, the Lookout Primary and Brades Primary graduations, the annual Science Fair at the St. Augustine Roman Catholic Primary School, and the Davy Hill Action Group's first summer camp.

The Methodist Church received \$800 for its Back to School project. About 95 children received rulers, pens, pencils, sharpeners, erasers, pencil cases, pencil crayons, exercise books and masks for the new school year.

BOM contributed \$1500 for the Health Promotion's Breast Feeding Initiative also received corporate funding.

The bank sponsored the cash prizes for the Valedictorian Award and the Best Business & IT student at the 2021 Montserrat Secondary School Graduation. These were won by Shay-Reese Chambers, Valedictorian and Carisa Brudy respectively.

\$2000 for MSS Greenhouse Project

Understanding the critical need for our island to become more self sufficient, we were pleased to contribute \$2000 to the Montserrat Secondary School for its agricultural program.

The funds will be used to construct a second greenhouse on the campus in Salem. Principal (ag) Toney Allen said the additional greenhouse will allow for the students to start a fruit orchard and grow more local vegetables. There are also plans to invest in packaging and labelling, new signage and beautification of the school compound.



Stock Photo - Seedlings

CELEBRATING OUR TEAM



Amidst the challenges of finalizing the acquisition of the Royal Bank of Canada (RBC) and then converting the accounts of the RBC customers on to Bank of Montserrat's core banking system in a record two months, our staff were still able to continue with their day to day operations, serving customers and then doing our regular back office operations.

This was no easy feat given the many moving parts that had to be carefully coordinated and while participating in ongoing meetings with the RBC team but as always, the team rose to the challenge yet again. The acquisition required the team to work very long hours during the week and on weekends, making tremendous personal sacrifice to ensure the conversion to the Bank of Montserrat core banking system was a success.

In recognition and appreciation of the efforts of the staff, the Bank's Board of Directors hosted an appreciation dinner at Olveston House to say thank you to the team. Staff members who went above and beyond to ensure the success of the acquisition were recognized for their efforts. In delivering his remarks at the dinner, Chairman of the Bank, Mr. Dalton A. Lee, reiterated the Board's appreciation for the untiring efforts of the staff during this very difficult transition. He acknowledged that while there were some teething issues still to be resolved, the overall conversion process of customer accounts on to the Bank's system was a success.

He further added that while most of the consortium banks were yet to convert, the team from Bank of Montserrat was able to do so in under two months, a very commendable achievement especially when one considered the size of the team and the organization's limited resources.

Chairman of the Bank's Human Resource Committee, Mr. Bruce Farara, also thanked the staff for their hard work and acknowledged that despite considerable public criticism during the acquisition process which could have demoralized any team, the Bank of Montserrat team stayed positive and focused until the very end.

The Board also used the opportunity to recognize the Bank's Senior Manager - Operations, Mrs. Kathyann Fenton, on her successful completion of the Diploma in Banking from the Graduate School of Banking at Louisiana State University. This is a major milestone for the organization and the development of its human capital as the program is an internationally recognized banking program for executives from financial institutions around the world.

The curtains came down on the evening with a thank you speech from staff member Tomaira Plater who expressed appreciation on behalf of the staff and pledged the continued support of the entire team to achieving the strategic objectives of the organization.

Living Your Best Life



Stock Photo

Get Comfy

In the last year, we have all spent more time in and around our homes. As we continue to face the health challenges ahead, this is the perfect time to invest in making your home the safe haven you desire for it to be.

Our bank believes that everyone should own their piece of the rock – from the buyer to the community at large. That's why we're finding creative ways to help you own your home.

Whether you're building or purchasing a home, refinancing your mortgage or purchasing land, our staff will work with you to find a mortgage that meets your individual needs. Take advantage of our low, mortgage rates, with up to 30 years to repay.

From application to closing our mortgage officers will ensure that acquiring your new home will be as easy as can be. Make sure your mortgage is as comfortable as your home.

Ready to Upgrade Your Ride?

Your family is growing and the demands of your life require more space and more reliability. The Bank of Montserrat offers competitive loans that allow you to balance all of your responsibilities while keeping those you love secure in a new ride.

Ready to discuss buying a new vehicle? Bring along the following items with you:



Stock Photo

- 2 IDs (Passport and any other ID)
- Job Letter and most recent Pay slip OR a letter from Inland Revenue showing that your taxes are up-to-date (if self-employed)
- Valuation (If vehicle is being purchased on island)
- Invoice
- 10% cash injection

There may be legal fees associated with your purchase.

Contact the bank to meet with Stacey-Ann Hutchinson - Snr Supervisor Loans & Advances or Amivi Hall – Junior Loans Officer.

TAKE US SHOPPING

Your ATM Card is all you need to shop
at more than 60 locations on island.



Shop for groceries with
your card at:

- Angelo's Supermarket
- Aravin's Supermarket
- Ashok Supermarket
- AWE Shopping Centre
- Deepak's Supermarket
- Emerald Emporium
- Good Samaritan
- Marse Bob Shop
- Nadine's Grocery
- Rams EMDee
- The Umpire
- Victor's Supermarket

Sign Up at
www.bankofmontserrat.ms