



**Office of the Lieutenant Governor  
Division of Banking, Insurance and  
Financial Regulation**

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**BULLETIN 2020-07**

**TO: All Local Banks Authorized to Conduct Business in the U.S. Virgin Islands**

**RE: Extension of Time to May 15, 2020 for Banks to File Annual Consolidated Report  
Due March 31, 2020**

The Virgin Islands Banking Board (“Board”) acknowledges receipt of a response from each local bank authorized to conduct business in the U.S. Virgin Islands to the “*Office of the Lieutenant Governor, Division of Banking, Insurance and Financial Regulation’s USVI Banks – Coronavirus Preventative Measures Questionnaire*”. Therein, each local bank informed the Board of operating hours changes and other preventative measures taken by the bank to protect the safety and welfare of bank customers and employees during the Coronavirus/COVID-19 pandemic.

The Board understands fully that each bank’s day-to-day operations will have to be assessed and changed continuously as the pandemic’s impact intensifies in the Territory. Each bank, while working with reduced staff capacity onsite, has activated its Business Continuity Plan and Pandemic Response Plan.

Notwithstanding, the requirements of maintaining a safe work environment for bank customers and employees in the midst of the COVID-19 pandemic, has caused delays in bank’s compliance with statutory compliance reporting requirements. In particular, Title 9, Chapter 5, Section 64(a) of the Virgin Islands Code, sets forth the following:

**§ 64. Reports of banks and foreign banks; penalties**

*(a) Every bank or foreign bank shall make at least one report each year to the Banking Board within ninety days after close of the bank’s fiscal year, and according to forms to be prescribed by*

*it, verified by the oath of the chief executive officer and attesting officer, certifying and subscribing under oath that each of them has personal knowledge of the facts stated therein and that the same are true.*

*Such reports shall exhibit in detail and under appropriate heads the resources and liabilities of the bank or foreign bank, provided that such reports by foreign banks shall show separately both the United States Virgin Islands operation and the complete operation of such foreign bank; and such report in condensed form shall be also published, at the expense of the bank or foreign bank, at least once in a newspaper of general circulation in each judicial division of the United States Virgin Islands.*

Accordingly, in consideration of the unforeseen burden the Coronavirus/COVID-19 pandemic is having on all banks licensed and authorized by the Board to conduct business in the U.S. Virgin Islands, the deadline for compliance with Section 64(a) above for report filings, in particular by publishing the bank's USVI Annual Consolidated Report in a local newspaper of general circulation, is hereby extended (from the original due date of March 31, 2020) until no later than **May 15, 2020**.

Questions regarding this Bulletin may be directed to the Division by calling Gwendolyn Hall Brady, Director, at (340) 773-6459.

Dated this 2<sup>nd</sup> day of April 2020 at St. Thomas, U.S. Virgin Islands.



  
Tregenza A. Roach, Esq.  
Lieutenant Governor  
Chairman, Virgin Islands Banking Board