



# PRESS RELEASE

22 MARCH 2021

## DISCONTINUATION OF PASSBOOK SAVINGS ACCOUNTS

On behalf of the National Bank of the Virgin Islands (“NBVI” or the “Bank”), you are hereby advised of the following update for your information and guidance:

### PASSBOOK SAVINGS ACCOUNTS

Effective **1st July 2021**, the Bank will discontinue its Passbook Savings account type to ensure that we are able to maintain our customer service standards and to afford our customers better access to technological advances within the banking industry. Despite best efforts over the years, the Bank is no longer able to adequately service this account type, due to highly specialized equipment and related requirements.

On or before **1st July 2021**, all holders of NBVI Passbook Savings Accounts will be required to convert their existing account(s) to one or more of the following account types (subject to terms and conditions), as currently offered within the Bank’s deposit suite:

- Statement Savings Account
- Elite Savings Account
- Silver Senior Savings Account
- Personal Chequing Account
- Business Chequing Account
- Certificate of Deposit

### DEFAULT ACTION

Customers with Passbook Savings Accounts that do not select one of the above account types before **1st July 2021**, will have their accounts automatically converted to the Statement Savings Account, which is the most basic account type within the Bank’s deposit suite.

Should you require any further clarification or assistance regarding the contents of this notice, you may contact us via telephone at **(284) 852-2938** or email us at [customerservice@nationalbank.vg](mailto:customerservice@nationalbank.vg).

We thank you for your patronage and remain yours faithfully, *the official bank of paradise*.

**MANAGEMENT**