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NCBA receives funds previously frozen at Bank of America

On February 28th, 2017, the Court of Appeal handed down a decision in favour of NCBA in Civil Appeal No. 9 of 2016. The Court ordered the Administrator of the two offshore subsidiaries to write to the Bank of America to withdraw his demand letter to them requesting a freeze of NCBA's accounts at Bank of America. As a result, the Bank of America has subsequently agreed to return the frozen funds held with them to NCBA.

Two months after the ruling of the Court of Appeal, and following the fruitful discussions between Bank of America and NCBA, we are pleased to announce that Bank of America commenced the return of the funds to us as of Monday May 8th, 2017. It is anticipated that the full amount, which amounts to approximately EC\$40 Million, will be returned to us by Wednesday May 10th, 2017.

The return of the funds comes approximately one year after the Administrator filed legal proceedings in the United States and some ten months since the funds were frozen as a result of the Administrator's demand. Though it has been a long and tough road for the Bank since these actions were undertaken by the Administrator, causing significant hardships, we were thankfully able to use alternate arrangements in order to minimize any major disruptions to our customers.

We take this opportunity to thank our customers for their unwavering loyalty and support over the last year. We view this win as a win not only for NCBA, but for Anguilla as a whole, as we remain committed to ensuring that the Bank continues to play its part in the development of Anguilla and its people.