



FREQUENTLY ASKED QUESTIONS

The following frequently asked questions are to help you understand next steps following recent events at Bank of Asia (BVI) Limited.

On Wednesday 28 May 2025, Joint Provisional Liquidators of the Bank of Asia (BVI) Limited (the Bank) were appointed by Order of the Eastern Caribbean Supreme Court in the High Court of Justice in the Territory of the Virgin Islands. The Bank is under the control of the Liquidators.

How are the customers of Bank of Asia (BVI) Limited being protected?

Customers with deposits at the Bank are protected through the deposit insurance regime of the Virgin Islands Deposit Insurance Corporation (VIDIC) which guarantees coverage up to US\$100,000 per depositor. There is a process of assuming control of the Bank, securing assets, and collecting and verifying information being undertaken by the Joint Provisional Liquidators. This process safeguards the account holders and depositors. Protecting depositors and maintaining confidence in the financial system remains the top priority of VIDIC.

If I'm a client or depositor of Bank of Asia (BVI) Limited is my money safe?

Yes. Your deposits are fully protected up to US\$100,000, the insurable coverage limit.

When will I receive my funds?

The Bank is currently in provisional liquidation which is, in effect, the start of its formal wind-down process. The effect of the provisional liquidation is to allow independently appointed, experienced professionals, in this case from the financial advisory firm Teneo, to take control of the Bank, securing assets, collecting and reviewing information necessary to ultimately support the payout to depositor holders and other creditors. However, it is also part of the Liquidators' role to determine whether there are any viable overall solutions for the Bank such that deposits over \$100,000 becoming fully or partially protected.

Should no viable solutions be found, then it is currently expected that the Bank will move into a full liquidation process. At that time, it is further expected that the Bank will



be formally determined to have failed and the process for the issuance of Fund payments under the deposit insurance scheme will commence.

VIDIC, working with the liquidators of the Bank, will ensure the payout of the insurable deposits up to the covered amounts occurs as soon as is feasible using the method that best fits the situation.

Do depositors have full access to their money?

VIDIC was, in part, established to protect Depositors up to US\$100,000. This means if your aggregate deposits at the Bank are \$100,000 or less, steps will be taken to make you whole. However, any amount above US\$100,000 is not covered by VIDIC's deposit insurance regime. The Corporation is mandated to protect only the insured portion and cannot use its resources to pay anything beyond that. This safeguard ensures fairness and financial stability across the banking system.

How much of depositor money is actually covered by the VIDIC?

VIDIC insures deposits held in member institutions up to US\$100,000 per depositor per bank. Covered accounts include savings, checking, time deposit, joint and trustee accounts. Investment securities, mutual funds, insurance policies, annuities, crypto or digital assets and credit products are not insured.

If depositors have queries with respect to their money, who should they contact?

For queries related to your individual accounts, specific deposit balances, or other banking-related matters, please reach out to the Joint Provisional Liquidators directly at: boaliquidation@teneo.com.

If you have any general questions about the deposit insurance regime, please contact the VIDIC at info@vidic.vg. VIDIC is the official entity responsible for protecting depositors and managing the reimbursement process when a bank becomes insolvent. The team at VIDIC is here to support you and to ensure you receive the assistance you need.

Is there a customer service entity that will resolve issues with customer accounts?

VIDIC doesn't operate a customer service center, but the team is here to help with questions about insured deposits. VIDIC can be reached at 284-494-5230 or info@vidic.vg. For other account matters, like loans or service issues, the court-appointed provisional liquidators will be responsible, and can be reached at boaliquidation@teneo.com.



If the Bank owes a customer money, what is the process by which they will get that money?

If the Bank owes you money and your deposit is within the insured limit of \$100,000 you will be given instructions on how to claim those funds in due course, which may be paid directly or transferred to another bank.

For amounts above the insured limit or for other types of claims, the matter will be handled by the court-appointed liquidator through the Bank's formal liquidation process.

For account-specific or banking queries, contact the **Joint Provisional Liquidators** at boaliquidation@teneo.com.

For questions about deposit insurance, contact **VIDIC** at info@vidic.vg.

Virgin Islands Deposit Insurance Corporation
info@vidic.vg

Joint Provisional Liquidators
Teneo (BVI) Limited
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