



NOTICE TO CUSTOMERS AND CREDITORS

REVOCATION OF LICENCE FOR CHOICE BANK LIMITED AND APPOINTMENT OF NEW LIQUIDATOR

On 29 June 2018, the licence for Choice Bank Limited was revoked pursuant to section 25 and 27 of the International Banking Act, Chapter 267, Revised Edition 2011 of the Substantive Laws of Belize (the Act). This prohibits Choice Bank from carrying on international banking business.

In April 2018, Choice Bank's license for prepaid card services was suspended by the card's processor. Choice Bank then suspended the withdrawal of deposits and began to phase out the use of its prepaid cards.

Since Choice Bank took these actions which were not in the interest of customers and depositors, the Central Bank immediately put Choice Bank under enhanced monitoring and issued preventative measures to protect and safeguard the assets of customers and depositors. Choice Bank has failed to provide the Central Bank with a plan, deemed satisfactory, that indicated their ability or willingness to resolve the situation. After a special examination at Choice Bank's offices, the Central Bank concluded that the actions taken by the ownership and management of Choice Bank were insufficient to properly rectify the situation.

The Central Bank appointed a liquidator. As such, all the rights, powers, responsibilities and authorisations of shareholders, directors, officers responsible for management of Choice Bank Limited and any other person previously authorised to act or give instructions on behalf of Choice Bank Limited are terminated with effect from 29 June 2018.

Mr. Henry J Hazel was appointed as liquidator of Choice Bank Limited with effect from 29 June 2018 to 3 July 2018 and Mr. Cedric Flowers was appointed to replace Mr. Henry J Hazel as liquidator for Choice Bank Limited with effect from 4 July 2018.

The liquidator will provide further information and instructions to Choice Bank's customers and creditors. Every effort is being made to safeguard and preserve your financial interests and to make payment expeditiously.