



GRENADA AUTHORITY FOR THE REGULATION OF FINANCIAL INSTITUTIONS

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**JUDICIAL MANAGER APPOINTED FOR
GRENADA BUILDING AND LOAN ASSOCIATION**

Following a petition from the Grenada Authority for the Regulation of Financial Institutions (GARFIN), the Supreme Court, on Wednesday July 20, 2011 appointed Mr. W. R Agostini as Judicial Manager for the Grenada Building and Loan Association.

The Grenada Building and Loan Association, having invested a significant proportion of its assets over the years in British American Insurance Company and Clico International Life Insurance Company, has been faced with serious liquidity challenges resulting in its inability to meet all its liabilities in a timely manner. In an effort to secure as far as possible the assets of the Association for the benefit of all shareholders and depositors, GARFIN, as the entity responsible for the administration of the Building Societies Act sought the protection of the Court by the appointment of a Judicial Manager.

The Judicial Manager is required to provide a report to the Court on the condition of the Association within 14 days of his appointment. He is also required to report to the Court within 30 days of his appointment indicating which course of action would be most advantageous to the general interest of shareholders and depositors.

Shareholders and depositors are asked to exercise patience during the process.

Issued by: The Grenada Authority for the Regulation of Financial Institutions

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**GARFIN
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