



PRESS RELEASE

The Ministry of Finance today announced the upcoming retirement of Governor Julian W. Francis, effective May 31, 2005.

Governor Francis, who joined the Bank on July 1, 1993 as Deputy Governor, assumed his responsibilities on February 1, 1997.

His tenure at the Central Bank, has been marked by a number of significant changes affecting the development of domestic and international financial services in The Bahamas.

Governor Francis had indicated last year that he would be stepping-down during the course of 2005. Pending the Government's announcement of a successor, should there be the need, the Deputy Governor, Mrs. Wendy Craig, will act as Governor.

Mrs. Craig, a highly regarded and experienced Central Banker, has served as Deputy Governor since 1997. She has often, in the past, assumed responsibility for the Bank's Management during absences of the Governor, and has led numerous of the initiatives undertaken by the Bank in recent years.

The **Ministry** is confident that the transition will be managed smoothly.

March 31, 2005