



PRESS RELEASE

Lucayas Bank Limited

Pursuant to section 29(1)(f) of the *Banks & Trust Companies Regulation Act, 2020*, on 27 October 2021 the Central Bank of The Bahamas appointed Mr. Igal Wizman of Ernst & Young as Statutory Administrator of Lucayas Bank Limited (“the bank”). The Statutory Administrator is responsible for managing the operations of the bank. As of today, 24th November, 2021 the Administrator has communicated with the clients of the bank that the operations of the financial institution have been frozen, “whilst alternatives to provide continuity of banking services are urgently considered”.

The Central Bank is working closely with the Statutory Administrator in the discharge of his duties to oversee the affairs of the Lucayas Bank and to deploy an appropriate resolution plan that will protect the interest of depositors and creditors of the bank.

The Statutory Administrator is providing regular updates to the Central Bank.

24 November 2021