

The financial market receives positively FinCEN's endorsement to the measures taken by the Andorran authorities

Agència Estatal de Resolució d'Entitats Bancàries (AREB) is perceiving a clear positive effect regarding the start of Vall Banc's financial operations y its subsequent sale after the revocation of the proposal of sanctions published by the Financial Crimes Enforcement Network (FinCEN).

The main international counterparts have transmitted to AREB that FinCEN's explicit references to Vall Banc confirm the good perception that the financial community already held about the new bank. They have also declared that this statement represents another step in strengthening the trust that international financial markets deposit in Andorra and the resolution process of Banca Privada d'Andorra (BPA).

On February 19, FinCEN made public its decision that BPA no longer represents a threat to the financial system because of the measures implemented by the Andorran authorities. In particular, the agency endorses BPA's resolution plan and the fact that AREB exercises an ongoing control over the bank. AREB considers that FinCEN's forcefulness in its statement to endorse Vall Banc's operations and the transfer of BPA's legitimate assets, liabilities and clients will facilitate the last stages of the process to start operations and its immediate sale.

On June 23, 2015, the officials in charge of AREB held a hearing before the Andorran Parliament to explain in detail BPA's resolution plan. Since that date, all the stages described have been fulfilled and will culminate with the transfer of BPA's legitimate assets, liabilities and clients in order to start Vall Banc's operations and its subsequent sale.



The AREB thanks BPA's professionals for the effort they have been making, and also the collaboration of the clients in a process that is highly complex and essential to recover trust, as FinCEN's statement reflects.

Andorra la Vella, 23rd. February 2016.