

AREB progresses in the reviewing process of the offers received for the acquisition of Vall Banc

Andorra la Vella – April 12, 2016. After the expiry of the submission period of the economic proposals for the acquisition of Vall Banc, the l'Agència Estatal de Resolució d'Entitats Bancàries (AREB) has received two binding offers from international bidders within the framework of the bank's sale process started in October 2015.

AREB, supported by its advisors, has initiated the analysis of the tenders to determine the buyer. In the coming days the conditions submitted will be evaluated in order to select the winning offer that will provide the most efficient use of public resources and will be in line with the interests of Vall Banc's future clients and employees.

On completion of the reviewing process, AREB will take a decision related to the award that will be subject to the express consent of the Institut Nacional Andorrà de Finances (INAF). Immediately after the decision will be notified to the Ministry of Finance and the Parliament of Andorra.

On October 29, 2015 AREB started the sale of Vall Banc via a competitive, transparent, objective and non discriminatory process, that runs in parallel to the implementation of the the resolution plan for Banca Privada d'Andorra (BPA) in accordance with the terms laid down in Llei 8/2015 de 2 d'abril, de Mesures urgents per implantar mecanismes de reestructuració i resolució d'entitats bancàries.

This process represents another step forward in the fulfillment of the main goal: protecting BPA's legitimate customers, ensuring Vall Banc's viability and therefore safeguarding the stability of the Andorran financial system.