



**BARBADOS PUBLIC WORKERS'  
CO-OPERATIVE CREDIT UNION LIMITED**

## **MEDIA RELEASE**

**Wednesday, March 24, 2010**

### **Barbados-Based Credit Union Moves Closer to Sealing Deal to Buy CMFC**

(Bridgetown, Barbados, March 22<sup>nd</sup> 2010): The potential new owner of CLICO Mortgage and Finance Corporation (CMFC) has moved a step closer to completing the acquisition of the financial institution from current owners, CLICO Holdings Barbados Ltd.

**Barbados Public Workers' Cooperative Credit Union Ltd** (BPWCCUL), a Barbados-domiciled Credit Union with assets of over BDS\$ 650 million recently received approval from the Central Bank of Barbados to proceed with their planned purchase.

**BPWCCUL** had already obtained permission from the Registrar of Cooperatives, the regulator for the Credit Union movement in Barbados.

This latest development means that BPWCCUL has obtained key regulatory approvals and within months, the Credit Union expects to conclude the deal. An important final step will include obtaining permission from the Eastern Caribbean Central Bank, which has regulatory oversight for CMFC's branch in Castries. This permission would allow the company to maintain its presence in Castries.

BPWCCUL Chief Executive Officer, Clorinda Alleyne confirmed BPWCCUL had already made the traditional down-payment to confirm their commitment to purchasing CMFC.

CMFC is a Bridgetown-based finance house with a branch in Castries St. Lucia. The company has assets of BDS\$ 144 million (US\$72 million) and employs 20 employees, 3 of whom are located in St. Lucia. A key component of the **BPWCCUL** bid to buy CMFC is their expressed commitment to maintaining all CMFC jobs.