

18BK6



INTERNATIONAL FINANCIAL SERVICES AUTHORITY
SAINT VINCENT & THE GRENADINES

6 April 2005

Mr. Bertram Commissiong
Horizon Bank International Ltd
The Financial Services Centre
P.O. Box 1823
Kingstown
St. Vincent

Dear Mr. Commissiong:

RE: HORIZON BANK INTERNATIONAL LTD. 18 BK 1999

The Authority has reviewed the Report submitted by Defreitas and Associates as Controllers of Horizon Bank International Ltd. The Authority, upon the advice of the Minister of Finance, has taken the decision that the licence of Horizon Bank International Ltd. be revoked and that a request be made that the Attorney General apply to the court to have the Bank wound up. This is pursuant to Section 21(5)(d) of the International Banks Act, 2004, which states:

“The Authority, acting on the advice of the Minister, may, on receipt of a report under subsection (4), revoke the licence and request the Attorney General to apply to the court for an order that the licensee be forthwith wound up by the Court pursuant to the provisions of the International Business Companies Act or the Companies Act”.

Please be guided accordingly.

Yours truly,

S. Louise Mitchell
Executive Director

Cc: Marcus Ballantyne
Kevin Coombes
Peter Dickson