

DIASPORA VISIT

FAQs



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GENERAL

ABOUT BOSVG

Who is Bank of St. Vincent and the Grenadines Ltd. (BOSVG)?

BOSVG is a commercial bank licensed to carry on banking business in St. Vincent and the Grenadines under the Banking Act 2015 of St. Vincent and the Grenadines

When was BOSVG incorporated?

BOSVG, formerly National Commercial Bank (SVG) Limited, was incorporated on June 1, 1977 and continued under section 365 of the Companies Act of St. Vincent and the Grenadines. The company amalgamated with St. Vincent and the Grenadines Development Bank Inc. on June 19, 2009 and continued as the National Commercial Bank (SVG) Limited until its change of name to Bank of St. Vincent and the Grenadines Ltd. on November 26, 2010.

What is BOSVG's Vision?

Vision: To be the premier financial institution of choice in St. Vincent and the Grenadines.

What is BOSVG's Mission?

Mission: We are the providers of diverse financial solutions, adding value to our community, customers, employees and shareholders built on a foundation of excellent service, efficient operations, and good governance.

What are BOSVG's Core Values?



Who can I contact if I have more questions?

Information on our products can be found on our website www.bosvg.com. You may also feel free to contact our representatives in the Digital Engagement Centre at 784-452-4375. They are prepared to answer your questions and they are more than willing to help.

What is the role of BOSVG in supporting investments from the Diaspora?

Answer:

BOSVG plays a key role in facilitating financial solutions for potential investors from the Diaspora. We provide a range of services tailored to the needs of our clients, such as retail accounts, business loans, brokerage services, and foreign exchange services. Our goal is to ensure that investments from the Diaspora are supported with strong financial infrastructure and access to local markets.

How does BOSVG support the local economy through Diaspora investments?

Answer:

BOSVG is deeply committed to supporting the local economy by facilitating Diaspora investments that generate job opportunities, improve infrastructure, and contribute to the overall development of St. Vincent and the Grenadines.

How does BOSVG handle customer support for Diaspora investors?

Answer:

BOSVG offers dedicated customer support for Diaspora investors through our Diaspora Relations Unit. Our team is available to provide personalized assistance via phone at 1-784-452-4366/7 or via email at diasporavc@bosvg.com. We are putting systems in place to ensure tailored support for Diaspora investors, and these services will officially commence in June 2025. Our goal is to ensure that your inquiries are addressed promptly, whether you need help with banking services, **brokerage services**, or any other support related to your investments.

Can BOSVG assist with setting up a business in SVG?

Answer:

Yes, BOSVG can assist with setting up a business in SVG by helping with account setup and providing financial advice. We will be happy to direct you to the relevant organizations that can assist with the registration and incorporation of your business.

What is BOSVG's policy on foreign investments in SVG?

Answer:

BOSVG supports foreign investments in St. Vincent and the Grenadines and operates in full compliance with local regulations governing foreign ownership, business operations, and the repatriation of funds. In the course of establishing a relationship with foreign investors, we ensure that all necessary steps are taken to comply with national policies and regulations. While we do not provide specific resources or advisory services to assist with navigating the local legal framework, we work closely with investors to ensure their investment process aligns with local laws. We encourage investors to seek legal and professional advice to ensure full compliance.

What financial products does BOSVG offer to Diaspora investors?

Answer:

BOSVG offers a wide range of financial products designed to meet the needs of Diaspora investors, including savings and investment accounts, fixed deposits, and business loans. Our lending facilities can be tailored to suit your specific needs, whether you're looking to invest in real estate, start a business, or support sustainable projects. We are committed to providing flexible financial solutions that align with your investment goals.

What fees are associated with doing business with BOSVG?

Answer:

For detailed information about the fees associated with our services, we kindly refer you to our website at <https://www.bosvg.com/bank-fees-charges/>, where you can find a comprehensive list of fees and charges for the various products and services we offer.

How can I contact BOSVG outside of direct calling and emails?

BOSVG provides several convenient ways for you to get in touch with us:

- For FLOW customers: WhatsApp at 494-1844.
- For Digicel customers: WhatsApp at 528-1844.
- You can also reach us via our social media accounts:
 - Facebook: Bank of Saint Vincent & the Grenadines
 - Instagram: @bankofsvg

FIXED DEPOSITS

What are the current interest rates for Fixed Deposits at BOSVG?

BOSVG offers attractive interest rates on Fixed Deposits. For the most up-to-date information on current rates, please contact the bank directly at 784-452-4650 or 784-452-4375.

What is the minimum amount required to open a Fixed Deposit at BOSVG?

The minimum amount required to open a new Fixed Deposit is \$5,000. Deposits below this amount are no longer accepted for new accounts.

What is the minimum term for a Fixed Deposit at BOSVG?

All new Fixed Deposits at BOSVG must be for a minimum term of one year. We no longer offer Fixed Deposits with shorter terms, such as 3-month or 6-month options.

ACCOUNT OPENING

What type of accounts can I open with BOSVG as a Diaspora investor?

Answer:

As a Diaspora investor, you can open a variety of accounts with BOSVG, including personal savings accounts, business accounts, and investment accounts. We also offer multi-currency accounts (USD, EURO, CAD, GBP) for clients who need to manage funds in different currencies. Our Diaspora Relations Unit will guide you through the best options based on your investment needs.

What is the process for opening a business account with BOSVG from abroad?

Answer:

Opening a business account with BOSVG a Vincentian living abroad is a simple process. You'll need to provide required documents such as identification, proof of address, and business registration details. Our team will assist you remotely to ensure that all the necessary paperwork is in place and that your business account is set up smoothly.

How can I open an account with BOSVG as a Diaspora investor?

Answer:

Opening an account with BOSVG as a Diaspora investor is a straightforward process. You can start by contacting our Diaspora Relations Unit using telephone number 784-452-4366/7, where our team will guide you through the necessary paperwork and KYC (Know Your Customer) requirements. We offer various account options tailored to investors, including business and personal accounts, foreign currency and investment accounts.

What documents do I need to provide to open an account with BOSVG?

Answer:

To open an account with BOSVG, you will need to provide standard documentation such as a valid passport and national ID, proof of address (e.g., utility bill), and proof of your source of funds or income. As a foreign-based national, you will also be required to fill out the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) forms to comply with international tax reporting regulations. Our full list of requirements can be obtained via our website www.bosvg.com. Also, our Diaspora Relations team will guide you through the process and ensure that all your documents are in order.

What is the minimum deposit required to open an account at BOSVG?

Answer:

The minimum deposit required to open an account at BOSVG varies depending on the type of account you wish to open. For savings accounts, the minimum deposit is typically ten ECD (EC\$10.00), while for chequing accounts we ask for a minimum opening deposit of five hundred ECD (EC\$500.00). Please visit our website www.bosvg.com or contact our team using email address diasporavc@bosvg.com or via telephone number 784-452-4366/7 for detailed information specific to your account type.

What kind of interest rates can I expect on BOSVG savings and investment accounts?

Answer:

At BOSVG, we offer competitive interest rates for our savings and investment accounts, guided by the regulations set forth by the Eastern Caribbean Central Bank. Currently, our savings accounts offer an interest rate of around 2%, providing a secure and reliable option for growing your funds. For investments, we facilitate opportunities through our brokerage services, with rates driven by market conditions and business performance, offering you the potential for greater returns based on your investment choices. Please note that business accounts typically do not earn interest. Our team is here to help you explore the best options tailored to your financial goals, ensuring a solid foundation for your savings and investment needs.

Can I access my BOSVG account from anywhere in the world?

Answer:

Yes, as a customer of BOSVG, you can access your account from anywhere through our online banking platform. Whether you're at home or traveling abroad, our secure online services allow you to check balances, transfer funds, pay bills, and manage investments remotely.

Does BOSVG offer any digital tools for tracking my investments and accounts?

Answer:

Yes, BOSVG offers a range of digital tools to help you track and manage your investments. Our online banking platform allows you to view your account balances, monitor transactions, and access statements. We also offer mobile banking services, providing you with convenient access to your financial information wherever you are.

Can I set up automatic payments or direct debits from my BOSVG account?

Answer:

Yes, BOSVG allows you to set up automatic payments and direct debits for regular expenses, such as loan payments, utility bills, or investment contributions. This feature can be easily managed through our online banking system, making it convenient for you to stay on top of your financial obligations.

TRANSFERS

What is the process for transferring funds from abroad to SVG?

Answer:

BOSVG offers secure and reliable international transfer services to make sending funds from abroad to SVG as easy as possible. You can initiate transfers via wire, online banking, or through correspondent banking networks. Use the following link to see the full list of remittance information: <https://www.bosvg.com/remittance-information/>.

We offer competitive exchange rates and low transaction fees to ensure the efficient transfer of your investment funds to your account, while also verifying the source of funds and ensuring full compliance with anti-money laundering (AML) regulations, safeguarding the legitimacy and security of the transfer.

Does BOSVG offer services for managing large international transfers?

Answer:

Yes, BOSVG offers services for managing large international transfers. While we do not have any special arrangements for such transactions, we facilitate them through our standard processes. These include confirming the source of funds and ensuring compliance with anti-money laundering (AML) regulations to ensure the legitimacy and security of the transfer. Our team is available to guide you through the necessary steps for processing international transfers in a secure and compliant manner.

Can BOSVG help me with currency exchange for international investments?

Answer:

Yes, BOSVG can assist with currency exchange for international investments. We offer competitive exchange rates, which are updated daily to reflect market conditions. However, please note that we do not support the sale or purchase of currency for speculative purposes. Our currency

exchange services are designed to facilitate legitimate international transactions, including investments, while ensuring compliance with regulatory guidelines.

How do I transfer funds from my BOSVG account to another country?

Answer:

To transfer funds from your BOSVG account to another country, we can facilitate international wire transfers through our network of correspondent banks. While we are an indigenous bank, we have strong relationships with international financial institutions, allowing us to process cross-border transactions efficiently. Our team will guide you through the necessary steps to complete the transfer securely, ensuring that all regulatory requirements, such as confirming the source of funds, are met. Please contact us for further assistance in processing your international transfer.

What are the fees associated with international transfers?

Answer:

BOSVG offers competitive fees for international transfers, and the costs can vary depending on the type of transaction and destination. We are transparent about all fees, so you'll always know the total cost before proceeding. Feel free to review our full list of fees by visiting our website www.bosvg.com or using the following link: <https://www.bosvg.com/bank-fees-charges/>.

FINANCING

Can BOSVG assist with financing my investment projects in SVG?

Answer:

Absolutely. BOSVG provides a range of financing options, including business loans and lines of credit, that can help fund your investment projects in SVG. Our team will work with you to assess your financial needs and determine the best financing solution, whether it's a short-term or long-term loan, or a specialized product tailored to your investment.

How can I contact BOSVG for more information about obtaining financing for Diaspora investments?

Answer:

For more information about obtaining financing for Diaspora investments, you can contact our Diaspora Relations Unit via email at diasporavc@bosvg.com or by phone at 784-452-4366/7. While we primarily offer commercial banking services, our team can provide guidance and direct you to the appropriate resources. Additionally, our website www.bosvg.com offers useful information.

Can I apply for a loan as a Diaspora investor?

Answer:

Yes, BOSVG offers loan options to Diaspora investors, including personal loans, business loans, and financing for investment projects in St. Vincent and the Grenadines. Our loan application process is straightforward, and our team will assist you in navigating the requirements to secure the best financing options available to you.

ANTI-MONEY LAUNDERING (AML)

What Anti-Money Laundering (AML) requirements does BOSVG follow?

Answer:

BOSVG follows strict Anti-Money Laundering (AML) regulations to ensure that all financial transactions comply with local regulations and international standards. These include customer due diligence, ongoing monitoring of transactions, and reporting suspicious activities to the relevant authorities. We also ensure that all sources of funds are legitimate and fully disclosed during the account setup and investment processes.

How does BOSVG ensure the safety of my funds in compliance with Anti-Money Laundering regulations?

Answer:

BOSVG takes extensive measures to ensure the safety and legitimacy of all funds. We adhere to AML protocols by verifying the source of funds, conducting risk assessments, and monitoring transactions to detect and prevent illicit activities. These steps help ensure that the integrity of the Bank is maintained and that your investment is both secure and compliant with local and international laws.

What kind of documentation is required to prove the legitimacy of funds when making an investment?

Answer:

To comply with AML regulations, BOSVG requires comprehensive documentation to verify the source of funds when making an investment. This may include proof of income, bank statements, contracts, or other relevant financial records. Our team will guide you through the necessary documentation to ensure compliance and facilitate a smooth investment process.

Are my investments in BOSVG insured?

Answer:

Currently, BOSVG does not have deposit insurance; however, the Eastern Caribbean Central Bank is in the process of arranging a deposit insurance program to provide added protection for depositors. In the meantime, BOSVG takes all necessary measures to safeguard your funds, adhering to strict regulatory and financial safety protocols to ensure the security of your investments.

CYBERSECURITY

What cybersecurity measures does BOSVG have in place to protect my personal and financial information?

Answer:

BOSVG takes cybersecurity very seriously and implements a range of protective measures to safeguard your personal and financial information. We are International Organization for

Standardization (ISO) certified, meaning we adhere to international standards for information security management, ensuring that our systems and processes are robust and secure. Additionally, our Payment Card Industry (PCI) certification ensures compliance with the highest standards for payment card security, protecting your card details during transactions.

How does BOSVG ensure the security of online banking transactions?

Answer:

BOSVG employs advanced encryption technologies, secure authentication processes, and continuous monitoring to protect all online banking transactions. Our PCI certification ensures that your payment card details are handled with the highest level of security. Additionally, we regularly update our systems and conduct audits to meet ISO security standards, ensuring your transactions are safe and secure.

What is ISO certification, and how does it impact the security of my accounts at BOSVG?

Answer:

ISO certification means that BOSVG follows internationally recognized standards for managing information security. This includes strict policies for data protection, risk management, and regular security audits. As a result, you can be confident that your personal and financial data is managed in a secure environment, reducing the risk of cyber threats.

What does PCI certification mean for my payment card security at BOSVG?

Answer:

PCI (Payment Card Industry) certification ensures that BOSVG meets the highest security standards for handling and protecting payment card data. This includes encryption, secure transmission protocols, and rigorous controls to prevent unauthorized access. With PCI certification, you can trust that your payment card information is being handled securely whenever you make transactions with BOSVG.

What should I do if I suspect unauthorized access to my BOSVG account?

Answer:

If you suspect unauthorized access to your account, contact BOSVG immediately via our Digital Engagement Centre using email address info@bosvg.com or telephone number 784-452-4375. We take such matters seriously and will assist you in securing your account, investigating the issue, and taking the necessary actions to protect your information. Additionally, we recommend regularly changing your account passwords and enabling multi-factor authentication for added security.

How does BOSVG stay up-to-date with the latest cybersecurity threats?

Answer:

BOSVG continually monitors and updates its cybersecurity systems to stay ahead of emerging threats. We invest in regular training for our staff, perform vulnerability assessments, and collaborate with leading cybersecurity experts to ensure that we meet the latest ISO and PCI standards. This proactive approach helps ensure that your information remains safe from cyber threats.

Does BOSVG provide any tools or advice to help me protect my own personal data?

Answer:

Yes, BOSVG offers various resources and tips to help protect your personal data. We encourage customers to use strong, unique passwords, enable multi-factor authentication, and be cautious when sharing sensitive information online. We also provide updates on the latest security practices and potential threats, ensuring that you are well-equipped to safeguard your personal and financial information.

What happens if there is a security breach at BOSVG?

Answer:

In the unlikely event of a security breach, BOSVG has a clear and effective incident response plan in place. We will immediately notify affected customers, investigate the breach, and take steps to mitigate any risks. Our ISO and PCI certifications ensure that we have the necessary controls and processes in place to handle such situations promptly and effectively.

CRYPTOCURRENCY & FOREX TRADING ACCOUNTS

What is BOSVG's stance on cryptocurrency?

Answer:

BOSVG does not facilitate cryptocurrency transactions or allow accounts to be used for the conversion of cryptocurrencies into fiat currency or for foreign exchange (FX) trading. This policy is in place to mitigate potential risks and protect the financial system.

Why doesn't BOSVG allow accounts to facilitate cryptocurrency transactions?

Answer:

The primary reason for this policy is to ensure compliance with international financial regulations and safeguard the stability of the national financial system. Cryptocurrencies can carry risks such as fraud, money laundering, and volatility that the bank aims to minimize.

Can I transfer cryptocurrency to my BOSVG account?

Answer:

No, BOSVG does not allow cryptocurrency transactions. We do not support the deposit or transfer of cryptocurrencies into your account.

Does BOSVG allow foreign exchange (FX) trading?

Answer:

BOSVG does not permit accounts to be used for FX trading, including the conversion of cryptocurrencies into foreign currency. Our focus is to maintain a stable and regulated financial environment.

Can I still invest in cryptocurrency outside of BOSVG?

Answer:

Yes, individuals are free to invest in cryptocurrency through other platforms or exchanges, but any cryptocurrency-related activities should be conducted outside of BOSVG accounts to comply with our policies.

Is BOSVG considering allowing cryptocurrency transactions in the future?

Answer:

At this time, BOSVG is not planning to offer services related to cryptocurrency transactions. We continue to monitor regulatory developments and may review our position as the global landscape evolves.

What happens if I send cryptocurrency-related funds to my BOSVG account by mistake?

Answer:

If cryptocurrency-related funds are sent to your BOSVG account by mistake, they will not be processed. You will need to contact the sender and use the appropriate channels to resolve the issue.

SCAN - DIASPORA FAQs

