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### **Economic Development Bank launches loan amnesty program in USVI**

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CHARLOTTE AMALIE, USVI -- The US Virgin Islands Economic Development Authority (VIEDA), through its subsidiary entity the Economic Development Bank (EDB), has announced the launch of its "Loan Amnesty Program 2016" for all EDB delinquent borrowers. This program will be in effect from March 15, 2016, through September 15, 2016.



The purpose of this Loan Amnesty Program 2016 is to offer clients of the former Government Development Bank (GDB) and Small Business Development Agency (SBDA), now referred to as the "Economic Development Bank", an opportunity to resolve their outstanding loan obligations before legal action is taken. This is the second time the VIEDA has launched this amnesty program to assist EDB delinquent borrowers in the US Virgin Islands.

The following are the conditions and limitations of the Loan Amnesty Program 2016:

- Delinquent accounts with loan principal balances paid-in-full by September 15, 2016, will be granted a 100 percent discount on accrued interest and late fees up to and including the date of payment(s); and
- Delinquent accounts with loan principal balances paid by at least 50 percent by September 15, 2016 will be granted a 50 percent forgiveness on accrued interest and late fees up to and including the date of payment(s);
- New debt re-payment schedules may be created by the Economic Development Bank for borrowers.

Other conditions may apply.

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