



Yale SCHOOL OF MANAGEMENT
Program on Financial Stability

EliScholar – A Digital Platform for Scholarly Publishing at Yale

YPFS Resource Library

1998

FINSAC Interventions: Fidelity Finance Merchant Bank

Financial Sector Adjustment Company (Jamaica: FINSAC)

<https://elischolar.library.yale.edu/ypfs-documents/14741>

This resource is brought to you for free and open access by the Yale Program on Financial Stability and [EliScholar](#), a digital platform for scholarly publishing provided by Yale University Library. For more information, please contact ypfs@yale.edu.

about FINSAC

[home](#) | [about FINSAC](#) | [investment opportunities](#) | [insurance banking](#) | [interventions](#) | [publications](#) | [search site](#) | [contacting us](#)

Insurance Companies

- ▶ [Crown Eagle Life Insurance](#)
- ▶ [Dyoll Life Insurance Co.](#)
- ▶ [Island Life Insurance Co.](#)
- ▶ [Life Of Jamaica](#)
- ▶ [Mutual Life Assurance](#)

FINSAC Interventions

Company: Fidelity Finance Merchant Bank
Intervention Date: March 25, 1998
Extent Of Support \$96.5 million (effective May 11, 1998)

The details of assistance and support to this financial institution are listed in the table below:

Banks & Building Societies

- ▶ [Billy Craig Finance & Merchant Bank](#)
- ▶ [Caldon Finance Merchant Bank](#)
- ▶ [Citizens Bank](#)
- ▶ [Eagle Merchant Bank](#)
- ▶ [Fidelity Finance Merchant Bank](#)
- ▶ [National Commercial Bank](#)
- ▶ [Workers Savings & Loans](#)

Type Of Assistance

- Assignment of deposit liabilities.

Summary

- Deliver, transfer or assign to FINSAC any cash securities, security or another assets held by Fidelity directly or indirectly for the benefit of the depositors.
- Not to pay, prepay or repay any of its debts without the prior written consent of FINSAC.
- Not to purchase or otherwise acquire any assets without the prior written consent of FINSAC
- Not to make any payment outside of the ordinary course of business and not to make any payment in excess of \$10,000 other than for the salaries on existing terms and conditions of employment without the prior written consent of FINSAC.
- Not to make any payment directly or indirectly to any shareholder of any class of shares whatsoever or to any Director of Fidelity, without prior written permission from FINSAC
- Not to sell, transfer or otherwise dispose of its assets, or any part thereof, to any connected party with the prior written approval of FINSAC.

◀ **BACK**

We value your [feedback and comments](#).
 Looking for something in particular? [Search Our Website](#).

