

JNBS members approve merger with JSL

MEMBERS OF THE JAMAICA NATIONAL Building Society (JNBS), at a special general meeting on last Wednesday evening at the Half-Way Tree Branch, voted in favour of a merger with Jamaica Savings and Loan Building Society (JSLBS).

The chairman of JNBS, Keith Francis said that the JSLBS has a strong heritage in the building society movement and will add significant value to JNBS.

The merger will bring some potential 9,000 new members to JNBS with a savings portfolio of \$253.9 million.

A new branch, the Society's 21st - in Gayle, St. Mary - will now come into the Jamaica National fold. As a result of the merger, JNBS' asset base will increase by approximately \$320.3 million and mortgage portfolio by some \$123.7 million. In addition to the branch in Gayle, St. Mary, JNBS will also acquire JSL's head office at Barbados Avenue in New Kingston.

It is anticipated that the merger will take effect on June 1, as procedural requirements under the law will have to be met before the merger is effected.

Once the merger takes effect,

JSL's New Kingston branch customers will be serviced at the JNBS New Kingston branch, and customers in Gayle will be serviced in the same location as usual. It is anticipated that Jamaica National will reconstruct the branch offices of JSL in Gayle that was recently destroyed by fire.

Earl Jarrett, general manager, said that JSLBS customers can look forward to a wide range of attractive products and services.

JSLBS is a mutual building society, which has been successfully operating for the past 76 years. Formerly the Western St. Mary Building Society, it changed its name to

Middlesex Building Society and later to JSLBS.

It previously had branches in Spanish Town and Ocho Rios. Accounts formerly held at those branches are currently maintained at its Gayle and New Kingston offices.

JNBS, a product of several mergers, at December 31 last year had an asset base of \$19.54 billion, savings portfolio of \$16.8 billion, a mortgage portfolio of \$6.25 billion and some 441,843 savings accounts.



■ Jarrett