



IHB File No. FO/51237-2013

CIRCULAR LETTER 16/2013
21 February 2013

CHANGE IN IHO BANKING INSTITUTIONS

Reference A: FCCL 1/2012 dated 6 November - *Finance Committee Officers Meeting*

Dear Hydrographer,

1. Reference A reported that the rates of interest on the investment accounts holding the bulk of the IHO financial assets at HSBC and CMB Banks were low and not matching the rate of inflation. As these banks could not offer better alternatives, the Directing Committee has sought a spread of alternative secure interest-bearing deposit accounts that provide long-term investment opportunities and slightly higher returns and, at the same time, ensure a level of liquidity and protection against failure from any single banking institution.
2. Bank accounts have recently been opened with three new banks: SMC and CIC (accounts for interest-bearing deposits) and LLOYDS (accounts for interest-bearing deposits and for commercial transactions). Deposits in the old accounts have been transferred to these new accounts.
3. As a consequence of losing a substantial deposit in its account portfolio, the HSBC Bank has informed the Directing Committee that it is no longer prepared to operate a current (operational) account on behalf of the IHO. This is the account to which Member States remit their Annual Financial Contributions. This means that payments of Annual Financial Contributions should NO LONGER be made to the HSBC Bank.

Active Accounts

4. Payments by Member States of Annual Financial Contributions should now be made to one of the following two accounts:

Compagnie Monégasque de Banque
23, avenue de la Costa
Boîte postale 149
Monte Carlo
MC 98007 – Monaco (Principauté de Monaco)
Account N° 701251 – 00002 (Euros)
Swift code CMBMMCMX
IBAN code MC 581756 900001 701251 0000297

Lloyds TSB Private Banking
11 Bd des Moulins
B.P. 239
MC 98007 Monaco (Principauté de Monaco)
Account N° 2160756 (Euros)
Swift code LOYDMCMXXXX
IBAN code MC58 2112 0000 2021 6075 6019 033

5. The Directing Committee regrets any inconvenience that this change may cause to Member States. Transitional measures are being discussed with HSBC so that any pending payment reaching HSBC before the **end of March** is reported to the IHB and transferred to one of the active accounts. Difficulties, if any, will be addressed on a case-by-case basis.

On behalf of the Directing Committee
Yours sincerely,



Robert WARD
President