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## NOTICE

### Update on Progressive Cooperative Credit Union Member Payout Process

The Financial Services Commission (the “Commission”) wishes to provide the public, particularly members of the Progressive Cooperative Credit Union, with an update following the cancellation of the institution’s registration and its subsequent winding up.

Following the Commission’s Notice of Pay-Out dated March 13, 2026, directing interested parties to contact us by March 31, 2026 to arrange for the payout of eligible funds, we provide the following update:

#### Member Response

To date, 112 of the total 261 affected members have contacted the Commission to initiate the payout process. This represents a meaningful level of engagement; however, we note that not all of the affected members have come forward.

#### Payments Processed and Amounts

As of May 5, 2026, payment requests submitted amount to BDS\$8,775.66. This figure reflects the value of claims which are currently being processed, and which are subject to settlement by the Central Bank of Barbados, in accordance with regulatory procedures.

#### Members Who Did Not Meet the Deadline

Members who did not meet the March 31, 2026 deadline are encouraged to contact the Commission as soon as possible. While the deadline facilitated efficient administration of the winding-up process, we will continue to facilitate the settlement of outstanding requests.

The Commission emphasises that timely engagement remains critical to ensuring members can access any funds to which they are eligible.

**Deceased Members' Estates**

The Commission has received limited but ongoing engagement from representatives of deceased members. Executors and personal representatives are reminded that they must provide the appropriate legal documentation (such as probate or letters of administration) to support claims. We continue to assist these representatives to facilitate the proper allocation to entitled estates.

**Ongoing Commitment**

The Commission remains committed to:

- Ensuring a transparent and orderly payout process
- Assisting all eligible members and their representatives
- Safeguarding the integrity of the financial system

Members or representatives who have not yet made contact are urged to do so promptly to avoid further delays.

For further information or assistance, individuals may contact the Commission directly through its official channels by emailing [lsealy@fsc.gov.bb](mailto:lsealy@fsc.gov.bb) or contacting us at (246) 421-2142.