



**Co-op Bank**

## VAT ANNOUNCEMENT

June 23<sup>rd</sup> 2016

Dear Valued Customers:

Effective August 1, 2016 Valued Added Tax (VAT) will be collected on specific bank service charges, on behalf of the Government of Grenada.

VAT will **NOT** be applicable on the following bank service charges:-

- **Minimum Overdraft Interest (Minimum Payment)**
- **Cancellation of Credit**
- **Charges in Excess of Credit Card Line**
- **Stamp Duties**
- **Late Payment Fee**
- **Early Loan Repayment Penalty**
- **Charges in Excess of Credit Card Line**

We thank you for your co-operation and understanding.

Yours respectfully

Richard W. Duncan

Managing Director

*Welcome home*