

The AREB restructures BPA management

Fernando Vázquez de Lapuerta will be sole administrator of BPA, while David Betbesé will be linked to Vall Banc

The Board of the Agency for the Resolution of Financial Entities (AREB, by its acronym in Catalan) will formally agree at the meeting on Tuesday, August 4, the changes in the BPA management, appointing Fernando Vázquez de Lapuerta as sole director of the company, while David Betbesé leave his position and will remain linked to the Vall Banc entity. These changes respond to the needs arising from the creation of Vall Banc, to which lawful assets and liabilities of BPA will be transferred, as set out in Article 17 of the *Law 8/2015, of April 2nd on urgent measures to implement mechanisms of restructuring and resolution of financial institutions*.

The meeting of the Board of AREB takes place after the resignation of David Betbesé as BPA joint administrator, who will remain bound to the new entity created last July 17, Vall Banc, as a member of its Board of Directors, which is completed with César Goyache, Lluís Marimon, Christian Merle and Fernando Vázquez de Lapuerta. This measure will be published in the Official Gazette of Andorra (BOPA).

The move comes after AREB announced the creation of Vall Banc, as a new step to implement the Resolution Plan of BPA, approved last June 11. Its main substance lies on the segregation of all assets and liabilities of BPA considered legitimate after a strict review process to each client carried out by independent experts on the prevention of money laundering and terrorist financing and monitored by Andorran authorities. This process will be accompanied by the application to Vall Banc of the same policy, in line with the decided standard requirement.

The Board of the AREB thanks David Betbesé his work and discipline at the head of BPA during these months of intense dedication.

David Betbesé was head of International Private Banking Crèdit Andorrà Financial Group for years, and member of its executive committee, positions he left in 2014 to start a personal project dedicated to financial advice. In April 2015 he was appointed BPA sole director and since last July 17, member of the Board Vall Banc. He holds a degree in Economics and Social Sciences from the University of Toulouse, an MBA from ESADE and European Certified Financial Analyst.