



## Cannabis Banking by Bank of Guam

### **BANK OF GUAM® LAUNCHES CANNABIS BANKING, BECOMES FIRST LOCAL BANK TO SERVE ALL TIERS OF CANNABIS-RELATED BUSINESSES**

(February 20, 2024) Hagåtña, Guam - Bank of Guam continues its trailblazing journey into 2024, announcing the launch of banking services for the cannabis industry on Guam and the Northern Marianas.

With the launch of Cannabis Banking, Bank of Guam now becomes the first local financial institution in the region to serve all tiers of Cannabis-Related Businesses (CRBs), joining a growing number of banks and financial institutions across the nation including TASI Bank, a division of Bank of Guam serving the California region. TASI Bank has been engaged with the cannabis industry for over five years.

Starting this month, Bank of Guam will offer deposit and lending services to Cannabis-Related Businesses that are legally licensed on Guam and Saipan, to engage in such business activity. CRBs are any organization or business that grows, processes, dispenses, administers, or derives income from selling marijuana products. CRBs include:

- Direct Cannabis-Related Businesses (Tier 1): Businesses licensed to directly touch the plant. Types of direct CRBs include adult use/medical use, retail, processing, cultivation, dispensaries, seed producers, testing, delivery, and consumption lounges.
- Indirect Cannabis-Related Businesses (Tier 2): Includes industry specific professional services. Types of indirect CRBs include operations support such as attorneys and accountants, landlords, hydroponic suppliers, packaging suppliers, delivery device suppliers, security firms, cannabis consultants, marijuana testing facilities, employment/payroll providers and cannabis software providers.
- Hemp-Related Businesses (Tier 3): Businesses licensed by the United States Department of Agriculture or state regulatory agency to grow, test, or otherwise prepare hemp.
- Cannabidiol Business (Tier 3): Businesses engaged in the production or sale of hemp-derived cannabinoids intended for human or animal consumption as regulated by the Food and Drug Administration.

The Bank has partnered with Green Check Verified, a cannabis compliance company and leading fintech provider for compliant banking solutions. The Green Check Verified platform is completely confidential and allows Bank of Guam to meet the regulatory requirements for banking CRBs. The platform allows cannabis clients the ability to share data from their day-to-day business activities, such as sales, inventory, and required licensing documentation.

Additionally, the Bank has adopted a comprehensive monitoring program for CRBs that satisfies the appropriate federal guidance and Bank Secrecy Act requirements and



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safeguards the Bank's stakeholders and community. Bank of Guam's Cannabis Program consists of an initial application, ongoing account monitoring, and periodic reviews to help mitigate and reduce overall risk.

*It has always been the mission of our founder to serve the underserved and to provide access to safe and secure banking services to our communities. This now includes our Cannabis-Related Businesses. As your partner in growth, we are committed to extending our expertise as trusted financial advisors to this new industry and to allow our local Cannabis-Related Businesses who follow the process and play by the rules, a fair chance to succeed.*

**-Joaquin P. L.G. Cook, President and Chief Executive Officer**

Bank of Guam will host an open house on Thursday, February 22, 2024, from 10am to 2pm at its Tamuning Branch. There you can connect with the Bank's dedicated team and learn how Bank of Guam can better serve the banking needs of your cannabis-related business. For those interested in attending the open house or want to learn more, please email [branchRM@bankofguam.com](mailto:branchRM@bankofguam.com) or visit [www.bankofguam.com/cannabis-banking](http://www.bankofguam.com/cannabis-banking).