

Føroya Banki's Greenlandic business changes name to Bankivik

26.11.2024 16:20:01 CET | Føroya Banki | Company Announcement

Earlier this year, BankNordik changed its name to Føroya Banki and simultaneously announced that its Greenlandic operations would adopt a new name in the course of 2024. This change is implemented today as the bank's Greenlandic business officially changes its name to Bankivik.

Announcement no. 21/2024

Føroya Banki was established in 1906 and chose to rebrand as BankNordik in 2010 following the acquisition of branches in Denmark and Greenland. In 2021, the Danish part of the business was sold, allowing the bank to focus exclusively on the Faroese and Greenlandic markets. In March this year, the group reverted to its original name, Føroya Banki.

In July, the bank launched a naming competition in Greenland, inviting public participation. Alongside selected local bank employees, a qualified external judging panel reviewed the 3,000 suggestions submitted nationwide. At the top of the panel's shortlist was Bankivik, which the bank's leadership and board ultimately chose as the new name for its Greenlandic operations.

"We wanted to find a new, distinctive, and locally rooted name for our Greenlandic business. By launching a naming competition, we invited the public to assist us and were overwhelmed by the interest. Among the many excellent and creative suggestions, the judging panel highlighted Bankivik as a unique name that reflects values of integrity, honesty, and authenticity—perfectly aligned with our principles and our approach to customers, employees, and society. We are proud and grateful that several contributors proposed this excellent name, which we will now embrace and strive to honor," says Turið F. Arge, CEO of the Føroya Banki Group.

A new name, but the same bank

Although the bank's name is changing in Greenland, it remains the same bank with the same values, exceptional advisory services, and focus on customer experience and competitive pricing. The hope is that the new name will further strengthen the bank's collaboration with customers and improve its market position.

In the Faroe Islands, the Føroya Banki Group operates under the name Føroya Banki and includes subsidiaries Trygd (insurance), Skyn (real estate), and NordikLív (life insurance). In Greenland, the group operates under the newly adopted name Bankivik.

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