

**CORRESPONDENT BANK RELATIONS IN CURAÇAO:  
CHALLENGES AND OPPORTUNITIES**

# No quick fixes available

Speech by Mr. Richard Doornbosch  
President of Centrale Bank van Curacao en Sint Maarten

At the IBA-CBA-CIFA information session  
June 16, 2022, Renaissance Hotel



**CENTRALE BANK**  
CURAÇAO & SINT MAARTEN

# Correspondent Banking Relations in Curaçao: Challenges and opportunities

## No quick fixes available



### Scope of de-risking problem

Globally

Monetary Union/Curaçao

### The strategy of CBCS

What can financial institutions do

What is CBCS doing: measures and activities to mitigate de-risking

Dialogue with international partners and authorities

Regional strategies and technical innovations

### Opportunities and vision of CBCS looking forward

### Wrap-up

### Q&A

# Scope of de-risking problem: Globally

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“Regional and global surveys and data analysis in past years point out that the Caribbean region was one of the two most affected regions”



# Scope of de-risking problem: Globally



Demand for cross-border transactions



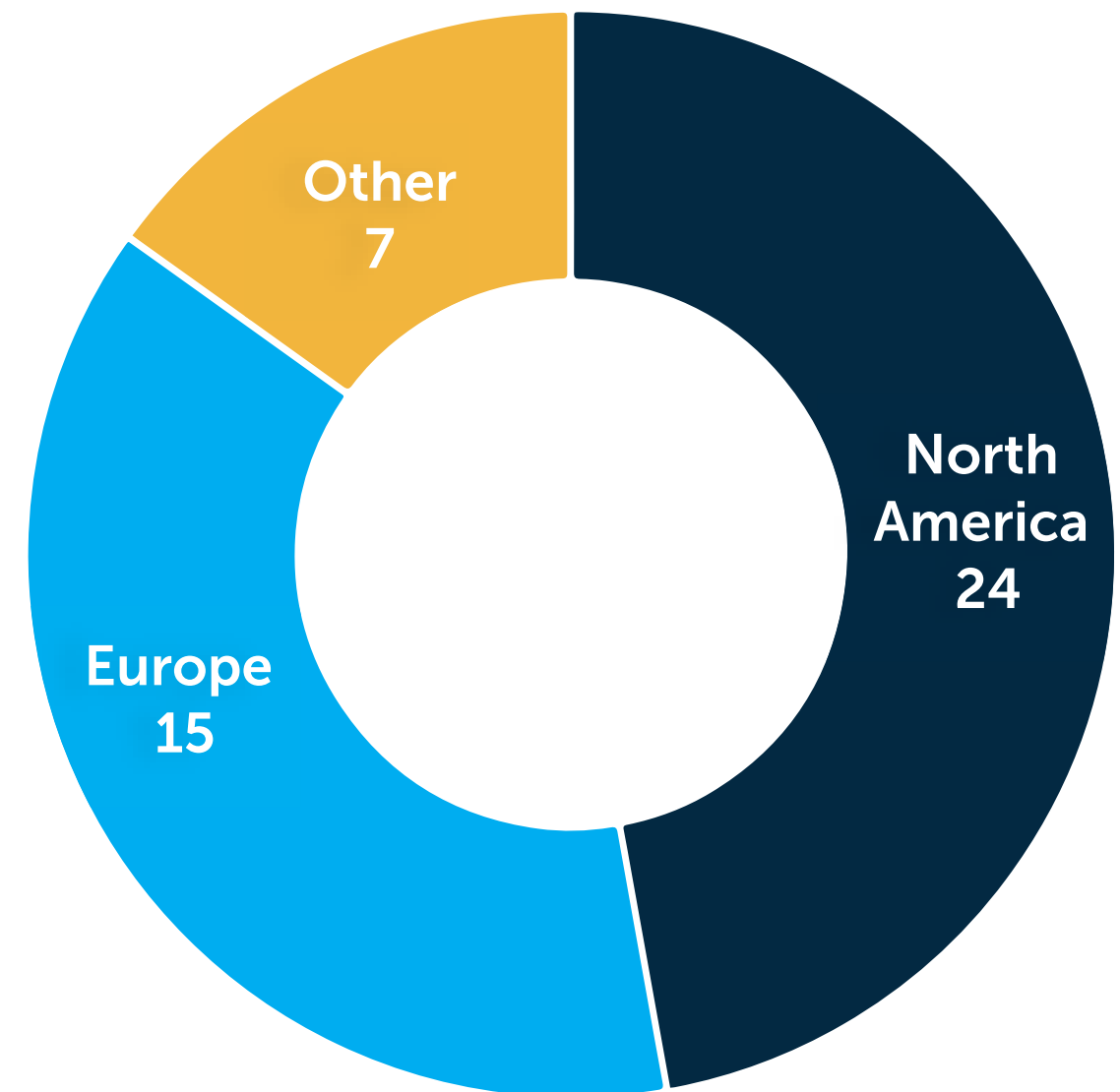
Since 2016 quick decline in CBRs



"Must get together and act now."

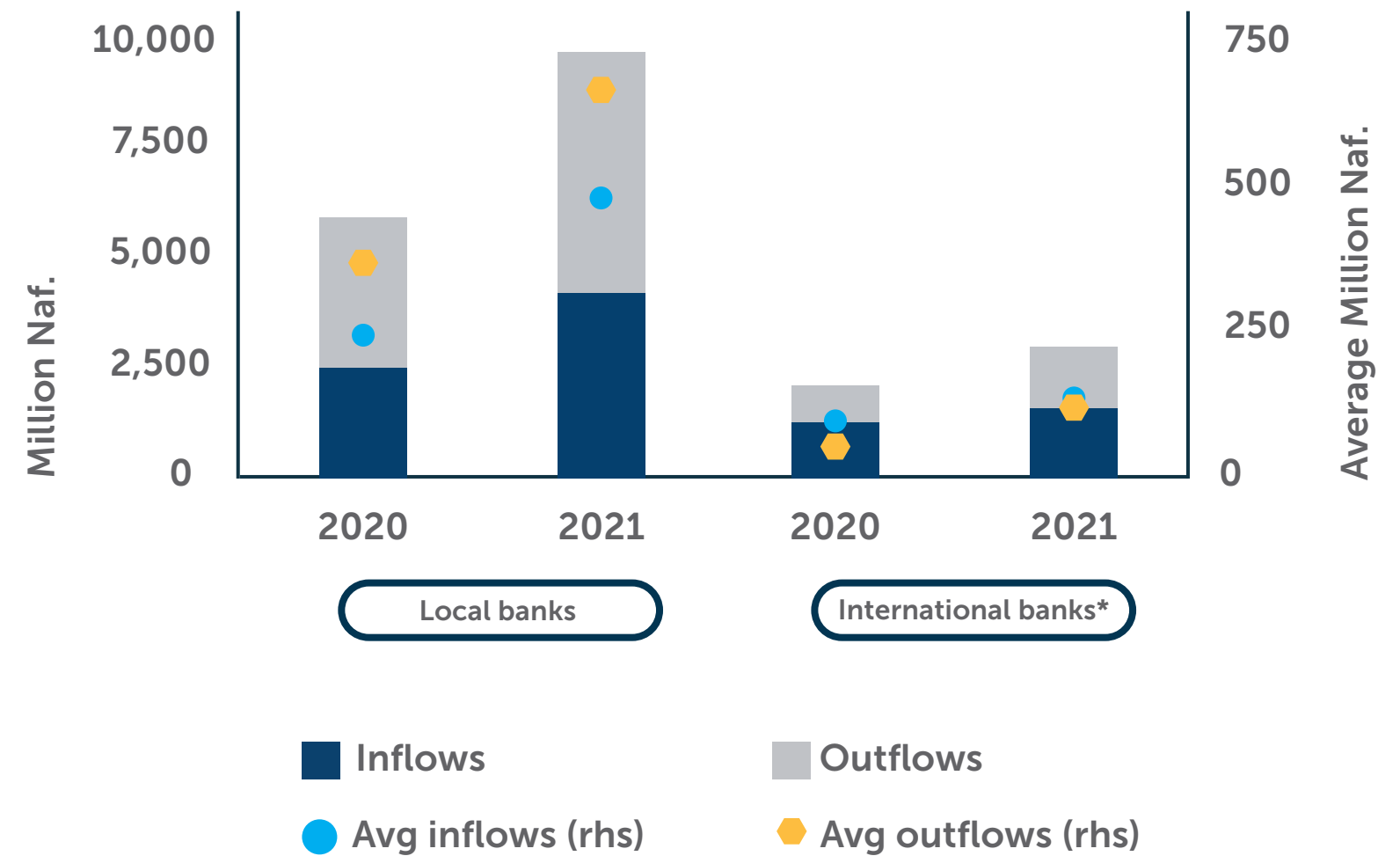
# Scope of de-risking problem: Monetary union

Correspondent banking relations and payment providers



# Scope of de-risking problem: Monetary union

Inflows/Outflows 2020 vs 2021



\*Excluding two very large outliers

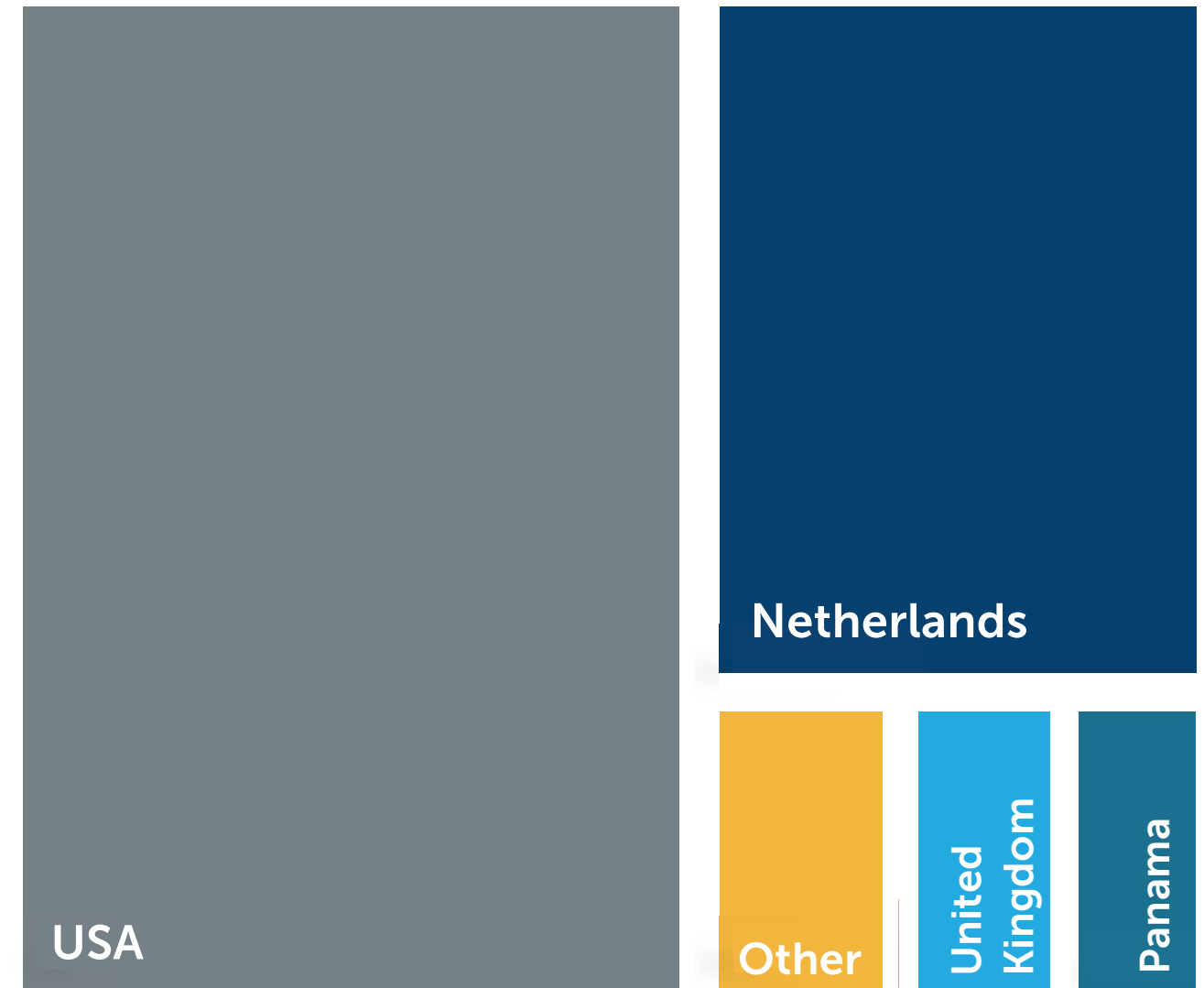
# Scope of de-risking problem: Monetary union

## Local banks Incoming Transfers by Country



# Scope of de-risking problem: Monetary union

## Local banks Outgoing Transfers by Country





# Scope of de-risking problem: Monetary union

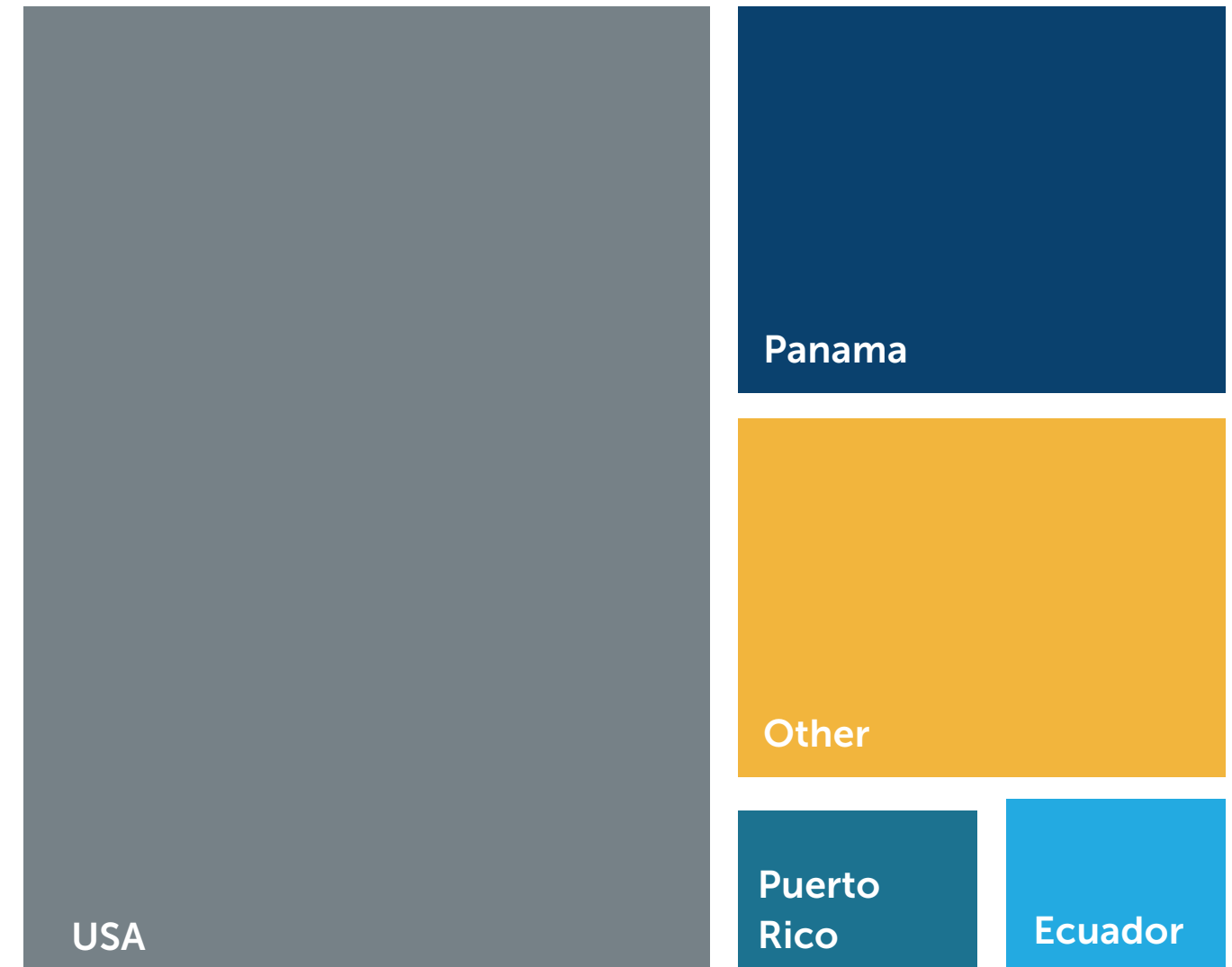
## International Banks\* Incoming Transfers by Country



\*Excluding two very large outliers

# Scope of de-risking problem: Monetary union

## International Banks\* Outgoing Transfers by Country



\*Excluding two very large outliers

# What can financial institutions do ?

- Become AML/CFT compliant
- Address deficiencies
- How effective is your AML/CFT framework
- Board involved and committed
- Transparent and timely communication with CBRs

# What is CBCS doing: Measures and activities to mitigate de-risking

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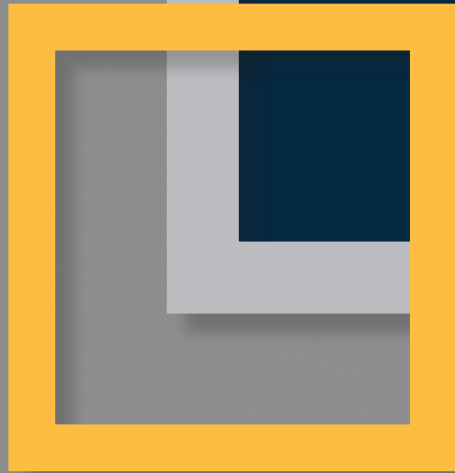


# Dialogue with international partners and authorities

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# Regional strategies and technical innovations



# LOOKING FOWARD

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- No quick fixes

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- Keep working hard

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- Raising compliance

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- Meeting all international standards

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- Focusing on CFATF mutual evaluation 2024

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**We all have to do our part to keep  
Curacao on the map as a high  
compliant international  
financial center**







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