

Richard Doornbosch: Opening speech - 3rd Annual Fintech Conference

Opening speech by Mr Richard Doornbosch, President of the Central Bank of Curaçao and Sint Maarten, on day 1 of the 3rd Annual Fintech Conference of the Centrale Bank van Curaçao en Sint Maarten, Philipsburg, Sint Maarten, 4 December 2025.

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Good morning, distinguished colleagues, esteemed regulators, industry leaders, and partners from across Latin America, the Caribbean, and beyond.

With protocol duly been served, it is a privilege to welcome you to this regulatory roundtable, an opportunity for us to think collectively, exchange experiences, and strengthen the foundations of a financial ecosystem that is inclusive, innovative, and resilient.

Today's agenda brings together four topics that sit at the heart of the global financial transformation. Each one reflects a fundamental challenge. We are all navigating: how to unlock the benefits of technological progress while preserving financial integrity, stability, and consumer trust.

First, we begin with the Determinants of Financial Inclusion in Latin America and the Caribbean. This region has long demonstrated both the urgency and the opportunity of expanding access to financial services. High levels of informality, geographic dispersion, and persistent socioeconomic gaps have historically limited participation in the formal financial system.

Yet, in recent years, we have seen extraordinary creativity-in digital payments, mobile banking, fintech-driven credit solutions, and public-private partnerships. Our task is to understand which policy frameworks, infrastructure investments, and market incentives are truly moving the needle, and how regulatory environments can support inclusion also in markets that are much smaller and with very different market dynamics.

Second, we turn to Europe's experience with the implementation of MiCAR-the Markets in Crypto-Assets Regulation. MiCAR represents one of the most ambitious attempts to bring clarity, harmonization, and legal certainty to the crypto-asset sector.

But as many of you know, the lived experience of implementation is often more complex than the legal text itself. The tension between innovation and regulation, the desire to encourage new business models while mitigating risks to consumers and financial stability-is a balancing act that all jurisdictions are now confronting. Hearing from those who have already stepped into this process provides invaluable lessons for countries in our region contemplating similar frameworks.

Our third topic, Tokenization and Fractionalization, looks to the frontier of financial innovation. Tokenized assets hold enormous potential: broader investor access, improved liquidity, and more efficient settlement processes. At the same time, the operational, legal, and market-conduct risks raise important questions for supervisors.

How do we harness the benefits of tokenization while preserving market integrity? How do we manage new forms of interconnectedness and ensure that fractionalization does not create channels of systemic risk that are harder to see, measure, or contain?

As a highly mobile, fast-trading asset can mask that the underlying asset might be illiquid and hard to sell. Just like a bank run doesn't imply anymore long lines in front of a physical office, a run on a tokenized asset will probably be more similar to a flash crash requiring different brakes to safeguard the stability of the system.

These are questions with no simple answers, precisely why this dialogue is so timely.

Finally, we address Cross-border financial compliance for Virtual Asset Service Providers, specifically Crypto-Asset Reporting. As digital assets move across borders at the speed of code, compliance frameworks must evolve in parallel. The Crypto-Asset Reporting Framework, together with the new rules under the Common Reporting Standard, marks a significant milestone in the global approach to tax transparency and anti-evasion efforts. For VASPs, regulators, and tax authorities, the challenge is to implement these standards in a way that is practical, interoperable, and supportive of responsible innovation-not a barrier to it.

Across all four topics, a common theme emerges: collaboration. Collaboration across jurisdictions, across sectors, and across regulatory communities. Collaboration that allows us to reduce fragmentation, share best practices, and collectively steer the evolution of our financial systems in a direction that protects citizens while enabling progress.

I encourage you all to bring forward not only your expertise but also your candid experiences, what has worked, what hasn't, and what still needs to be explored. This is a space for openness, learning, and collaboration.

Thank you once again for joining us. I look forward to productive, insightful, and forward looking discussions.