

Richard Doornbosch: The future of fintech in the monetary union and beyond

Opening speech by Mr Richard Doornbosch, President of the Central Bank of Curaçao and Sint Maarten, on day 2 of the 3rd Annual Fintech Conference of the Centrale Bank van Curaçao en Sint Maarten, Philipsburg, Sint Maarten, 5 December 2025.

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Honored guests, esteemed colleagues, and industry leaders,

With protocol duly been served, it's both a privilege and an exciting challenge to stand before you today as we navigate the ever-evolving landscape of fintech—a sector that holds the promise to redefine the global financial ecosystem as we know it.

Our discussion today is rooted in a critical question: How do we ensure that innovation in financial technology not only accelerates growth but also serves as a force for financial inclusion, stability, and trust?

As we continue to witness the rapid rise of fintech, one of the most pressing challenges for regulators is how to foster an environment that allows innovation to thrive while ensuring the stability of the financial system and safeguarding consumer trust.

Innovation is an undeniable catalyst for economic growth. Fintech has revolutionized everything from payments to lending, investing, and insurance.

But as regulators, we must recognize that innovation must coexist with robust oversight. We cannot afford to trade security for speed or convenience. The regulatory framework must evolve in a way that creates a safe space for experimentation without compromising on the principles of transparency, accountability, and financial integrity.

This brings us to a key principle: regulators are not merely gatekeepers, they are enablers. By developing dynamic, forward-thinking regulations, we can create a foundation for the fintech sector to flourish while mitigating risks such as cybersecurity threats, fraud, and money laundering.

In doing so, we not only protect consumers but also build confidence in the very technologies that drive this new financial age. The question is: what are forward-thinking regulations.

Turning to a matter of equal importance: fintech as a catalyst for financial inclusion. The promise of fintech lies not in its capacity to serve the elite or the well-connected but in its potential to bring financial services to underserved and unbanked populations. As we embark on the journey toward financial inclusion, it is crucial to remember that technology alone is not enough.

Bridging the digital divide requires a dual approach: access to technology and the education necessary to make it meaningful. This means empowering individuals with financial literacy to navigate these new tools and build trust in the security and reliability of fintech platforms.

In communities where traditional banking infrastructure is absent or limited, fintech has already demonstrated its ability to provide crucial services. From mobile payments to micro-lending and insurance, fintech opens doors to financial opportunities that were previously out of reach.

But for these innovations to truly be impactful, we must ensure they are built with inclusivity at their core—designed to meet the unique needs of diverse populations and to be adopted with confidence.

When we look closer to home, particularly at the financial landscapes of Sint Maarten, we see significant opportunities for fintech to transform the sector. However, the key question remains: how can fintech, data, and regulation co-create a sustainable and ethical financial ecosystem?

Both Sint Maarten and Curaçao are at unique crossroads, where traditional financial systems can integrate with new, innovative fintech solutions. The convergence of open banking and ethical oversight has the potential to reshape the financial sector in our monetary union. Open banking—the practice of sharing financial data with third-party providers to create new financial products and services—holds immense promise.

But the success of open banking will depend heavily on two things: strong regulatory frameworks that ensure consumer protection and the establishment of ethical standards that prioritize transparency, security, and privacy.

This is where collaboration between regulators, fintech firms, and consumers becomes essential. We must work together to create an ecosystem where innovation is nurtured, but not at the expense of ethical considerations and consumer protection.

Sint Maarten and Curaçao have an opportunity here by positioning ourselves as centers of financial innovation, with regulatory environments that encourage ethical practices and sustainable development.

The CBCS has the ambition to be instrumental in shaping this vision, particularly through the creation of the CBCS Innovation Office. This office is a catalyst for bringing together fintech startups to co-create a future-proof financial ecosystem. The CBCS Innovation Office is a way for regulators to play a dual role: both as overseers and as co-creators of a vibrant fintech ecosystem. By fostering a collaborative environment where regulators, financial institutions, and tech innovators can work hand-in-hand, we can achieve our ambition.

As we move forward, we must continue to recognize the transformative power of fintech, while acknowledging the challenges it brings.

I am confident that with the right approach, Sint Maarten, Curaçao and the broader Caribbean region can catch up with the global fintech revolution. Not only by allowing innovators to enter our markets from abroad but by home-grown companies innovating on a small island scale.

With this I wish you all a fruitful and engaging conference. We have an excellent line up of speakers so I am confident that today's discussions will inspire lots of new ideas that will continue to shape the future of finance for the better.