Opening Remarks

by

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at

Workshop on Compliance with
CPMI-IOSCO Principles for Financial Market Infrastructures (FMIs)

Eastern Caribbean Central Bank (ECCB)
Basseterre, St. Kitts and Nevis
6 October 2026

Salutations:

Deputy Governor, Dr Valda Henry

Director, Payments Modernisation and Financial Inclusion Unit (PMFIU): Sharmyn Powell

Other members of the PMFIU: Gillian Skerritt, Jeanette Simon, Latoya Davis, Karl Hankey and Malik Stuart

General Manager, Eastern Caribbean Automated Clearing House, Ms Claire Odle and Mrs Georgina Ollivierre

Acting General Manager, Caribbean Credit Card Corporation, Ms Nellisa Dorival and other members of the 4Cs team

Chief Executive Officer, Eastern Caribbean Securities Regulatory Commission, Alousia Faisal

Senior Operations Officer, Eastern Caribbean Securities Exchange, Ms Kerina Browne and Senior Risk and Compliance Officer, Ms. Teesea Nero

Senior Financial Sector Specialist, World Bank Group Facilitator and Workshop Facilitator, Mr Gynedi Srinivas

Other ECCB Colleagues



Good morning.

I am pleased to welcome you to this important workshop, organised by the Eastern Caribbean Central Bank in collaboration with The World Bank.

To those who have travelled from overseas, a special welcome to St Kitts and to the ECCB Campus. I hope you enjoy your time here.

Three Key Messages

Let me begin with three messages that I hope will frame our discussions over the next four days:

First: Payments must work for people.

Because **people and businesses depend on payment systems** every day — to buy, sell, save, send, and receive money.

Second: Resilience protects people.

Because when payment systems fail, **people, families, and businesses feel the consequences**.

Third: Standards must translate into trust.

Because the purpose of regulation and international standards is not compliance for compliance's sake. It is to ensure that people can use our financial system with confidence.

These three messages go to the heart of why payment systems matter — particularly as we modernise the payments ecosystem of the Eastern Caribbean Currency Union.



Payments Must Work for People

Payments are so deeply woven into our daily lives and economic activity that we often take them for granted.

Yet behind every payment is a person or a business.

It is the worker receiving a salary.

The parent paying school fees.

The small business receiving payment from a customer.

The entrepreneur paying a supplier.

The farmer being paid for produce.

The family member sending money home.

Payments connect people to opportunity.

That is why the ECCB has identified Payments Modernisation and Financial Inclusion as an important pillar of ***The Big Push: Collective Action for Shared Prosperity in the Eastern Caribbean Currency Union*.**

And I have often said, and reaffirm today:

Our payment systems must work for everyone — except illicit actors.

Through our work with the ECCU Bankers' Association, we have rolled out the ECCU First Step Savings Account with simplified due diligence — thereby making it easier for our people to open a bank account.

We are now advancing work on two other initiatives: the **Fast Payment System** and the **CARICOM Payment and Settlement System** (CAPSS) Pilot.

The CAPSS Pilot will test a regional arrangement for cross-border payments and settlements, using the local currencies of participating central banks.

The payments landscape is changing rapidly.

New technologies, new standards, and changing expectations are transforming how people and businesses move money.

This creates enormous opportunities but also risks.

Our task is therefore not to choose between innovation and resilience.

We must have both.

And that brings me to the second key message.



Resilience Protects People

Payment and settlement systems are critical infrastructure.

When they work well, we may scarcely notice them.

But when they fail, we notice immediately.

A disruption can prevent people from accessing their money, prevent businesses from receiving payments, interrupt commerce, and undermine confidence in the financial system.

And because our financial systems are increasingly interconnected, a disruption in one part of the system can have consequences elsewhere.

That is why resilience cannot be an afterthought.

It must be built into the system from the outset.

We must identify risks early, assess them properly, mitigate them effectively, and monitor them continuously.

Those risks include credit, liquidity, settlement and operational risks, as well as cyber threats.

And as technology evolves, so too will the risks we must manage.

This cannot be the responsibility of a single department, institution or regulator.

Resilience is everybody's business.

Boards must provide leadership and oversight.

Management must establish the right systems, controls, and culture.

Staff must understand their responsibilities.

Financial market infrastructures must continuously test and strengthen their capacity to withstand disruption.

And regulators and overseers must have the powers, resources, and information needed to discharge their responsibilities effectively.

As the saying goes:

"You are only as strong as your weakest link."

Our objective must therefore be to strengthen every link in the chain — because people and businesses depend on the smooth operation of the financial system.

And that is precisely why standards matter.

Which brings me to the third message.



Standards Must Translate into Trust

The ECCB has an important role as both overseer and catalyst.

And the ECCB must hold itself to the same standard.

I am therefore pleased to recognise two recent achievements that demonstrate our own commitment to strong governance, risk management, and continuous improvement.

Our Internal Audit Department has earned the Institute of Internal Auditors' Global Quality Certification — an internationally recognised distinction confirming that the Department meets the highest global standards for internal auditing.

I commend Acting Director Alamina Trotman and the entire Internal Audit team. I also acknowledge the contribution of Yvonne Jean-Smith, former Director who heads our Support Services Management Department, whose leadership helped lay the foundation for this achievement.

The ECCB has also achieved the highest possible rating — Level 5, Mature — in the International Operational Risk Working Group's 2026 Operational Risk Management Maturity Model Assessment.

We advanced from Level 4 in 2025 to Level 5 this year, with an Operational Risk Maturity Rating of **93.6**, compared with 87.9 last year.

The ECCB is among only four of the 56 central banks assessed in 2026 to have achieved the global Mature rating, placing us among the top five participants.

I commend the Office of Risk Management, led by Chief Risk Officer and Director, Ms. Kechewia Charles.

I also acknowledge the contribution of our former Chief Risk Officer, Sharmyn Powell, now heading the Payments Modernisation and Financial Inclusion Unit in the Governor's Office, as well as our Risk Liaison Officers, the Management Risk Committee, the Board Audit and Risk Committee, Executive Management, and colleagues across the ECCB.

These achievements are more than awards. They are evidence of what happens when standards become practice — when principles shape behaviour, strengthen systems, and improve outcomes.

The global financial crisis of 2008 reinforced the importance of resilient financial market infrastructures and strengthened the case for robust international standards.

The **CPMI-IOSCO Principles for Financial Market Infrastructures** provide an internationally recognised framework for the safety and resilience of financial market infrastructures.

The ECCB adopted these Principles in **2018** as the international standard for payment systems within the ECCU.

Since then, our focus has been on application.

In November 2025, the ECCB also successfully adopted the SWIFT ISO 20022 standard. Further work continues on the remaining phases of the migration.

So, why do these standards matter?

Standards give us common rules and expectations so that things work together — regardless of who is using them.

ISO 20022 does much the same for payments. It provides a common standard for how banks and financial institutions exchange payment information, so that different systems can understand, process, and communicate that information consistently.

For the public, much of this happens behind the scenes.

But it matters.

Because as the way we move money becomes faster and more interconnected, the systems behind those payments must be able to communicate with one another.

Standards are what make that connection possible.

During the past financial year, the ECCB completed full-scope examinations of two of the three designated market infrastructures: the Caribbean Credit Card Corporation (4Cs) in December 2025, and the Eastern Caribbean Automated Clearing House in February 2026.

These examinations assessed observance of the Principles and resulted in recommendations to strengthen governance, operational resilience, risk management, and overall compliance with international standards.

Our work programme also provides for a full-scope examination of the Real-Time Gross Settlement (RTGS) — the third designated market infrastructure.

But examinations should not be the end of the process. They should be the beginning of improvement.

The real question is: **What changes as a result?**

Is governance stronger? Are risks better managed? Are systems more resilient? And can the people and businesses who depend on them use our payment systems with confidence?

That is how standards translate into trust.

And that brings us to the purpose of these four days.

From Standards to Action

We have held similar workshops in 2017 and 2023, and we are pleased to partner once again with the World Bank.

We appreciate the World Bank's continued support for the development and modernisation of payment and financial systems across the ECCU.

Over the next four days, I encourage you to deepen your understanding of the Principles — but, more importantly, to strengthen your capacity to apply them.

Because knowing the standards is not enough.

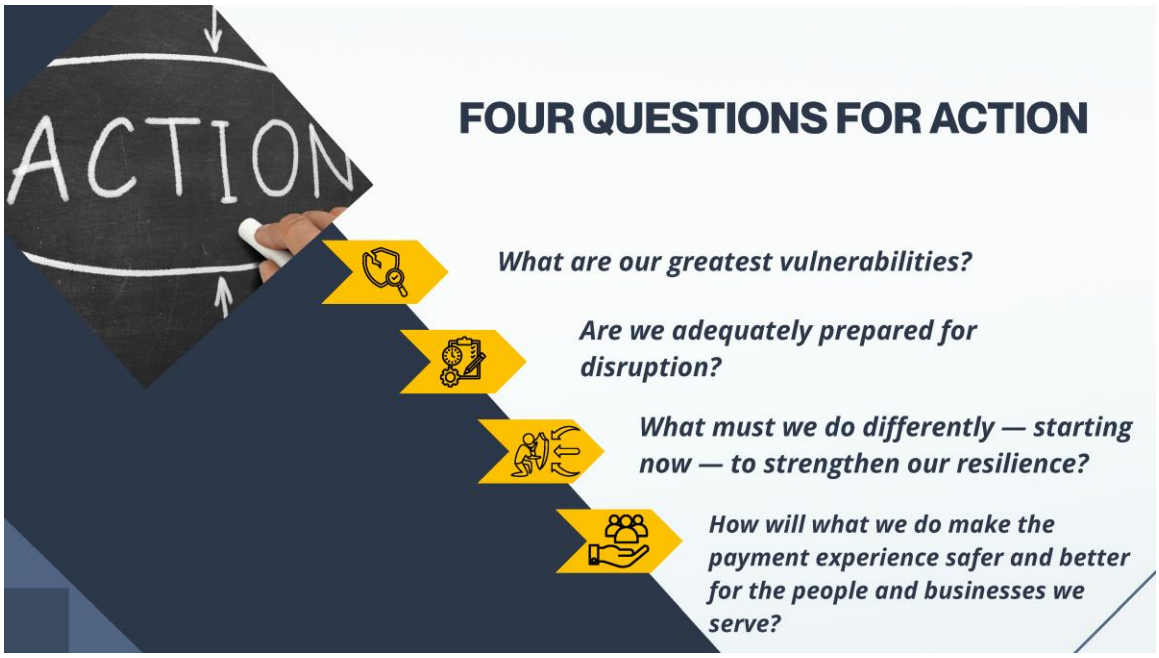
We must turn standards into action.

So, ask questions.

Challenge assumptions.

Share experiences.

Learn from one another.



Four Questions for Action

When you return to your organisations, I challenge you to ask answer these four questions:

What are our greatest vulnerabilities?

Are we adequately prepared for disruption?

What must we do differently — starting now — to strengthen our resilience?

And, most importantly:

How will what we do make the payment experience safer and better for the people and businesses we serve?



Conclusion

Ladies and Gentlemen, payment systems are about people.

That is where we began.

And that is where we must end.

A modern payment system must therefore be not only fast and convenient, but also **safe, trusted and resilient**.

Never forget payments must work for people.

Never forget resilience protects people.

Never forget standards must translate into trust.

I thank the World Bank for its partnership and continued support, and I commend the Payments Modernisation and Financial Inclusion Unit, together with colleagues across the ECCB, for organising this workshop.

Let us use these four days to deepen our knowledge, challenge our thinking, and strengthen our collective capacity to deliver for the people of the ECCU.



As I often say:

"***As a region we cannot change our history and we cannot change our geography. But we can elevate and accelerate our development trajectory through courage, innovation and collective action.***"
- Timothy N.J. Antoine

With these remarks, ladies and gentlemen, I have the pleasure of declaring this workshop officially open.

Thank you, and I wish you a productive, engaging, and impactful workshop.


Thank you.
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