



CARIBBEAN ASSOCIATION OF BANKS

Keeping the Industry Protective, Protected and Profitable

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# PRESS RELEASE



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## The Caribbean Association of Banks Inc. Facilitates Regional Financial Collaboration at the 2018 CEOs Forum.



St. Lucia, Thursday, June 7<sup>th</sup>, 2018: The Caribbean Association of Banks (CAB) concluded its third CEOs Forum on 2<sup>nd</sup> June, 2018 in Miami, Florida. The Forum brought together Banking and Fintech CEOs, Directors, Compliance Professionals, Technical Service Providers, Representatives from Regional and International Bodies and banking industry professionals to discuss the opportunities and threats within the Region's financial services sector.

In her opening remarks to the attendees, Ms. Joanna Charles, Chairperson of the CAB, emphasized that the financial industry is in a "constant state of flux" and requires a different mindset to address the challenges in the sector.

According to Joanna, "the time is perfect for us to reengineer our business models; to promote diversity within our organizations; and to tap into the boundless and unique talents of our people. We must therefore develop a strategic vision which will nurture **a culture** of purpose beyond the bottom-line; **a culture** which will ignite employees' dedication, motivation and passion; **a culture** which promotes a sense of belonging which will propel employees to take action to achieve personal and organizational goals and objectives."

Some key points arising from the discussions were:

- The perception of the Region as being 'high risk', is having a negative impact on the financial services industry's access to correspondent banking services. Reversal of this perception would necessitate effective interplay between the public and private sector. It was agreed that Banks in particular, needed to be more proactive by ensuring that they are involved in the processes and mechanisms used in the development of National Risk Assessments, compilation of data for the annual U.S. International Narcotics Control Strategy Report (INCSR) and compliance with



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OECD/EU International Tax Standards. Therefore, the development of a comprehensive communications and marketing strategy which highlights the positive actions taken by the region to enhance financial transparency and integrity, remains critical;

- The European Union's General Data Protection Regulation (GDPR) was identified as a risk model which brings data privacy and cybersecurity together to protect the interests of EU citizens. It is an ongoing process that must be maintained by institutions to preserve their integrity. Heavy penalties (low tier: 2% of gross global turnover or EUR 10 million, whichever is greater; and high tier: 4% of gross global turnover or EUR 20 million, whichever is greater) are applied for non-compliance and banks were encouraged to take the necessary steps for compliance;
- Leadership in the current environment was another critical variable where the need for agility, flexibility and understanding of the different cultures and generations were critical in terms of achieving greater effectiveness.

In keeping with its strategic mandate, the CAB also presented a summary of its remaining initiatives, under the plan, as follows:

- Development of a Caribbean Banking Certification (Associateship and Fellowship) in collaboration with other regional banking institutes;
- Deepening strategic partnerships and relationships with local bankers associations and regional central banks to provide a stronger voice for advocacy;
- Deeper collaboration with members and partners to add value through scholarships, education and training;
- Expansion of the CAB Group Insurance Scheme to provide coverage for loan portfolios affected by natural disasters;
- Rebranding of CAB's website to provide pertinent information for consumer education;
- CAB's participation in the regional project "Strengthening Financial Transparency: Rebuilding Trust in Correspondent Banking in the Caribbean" sponsored by the Inter-American Development Bank, CDB and other major partners.

In summary, it was recognized that the CAB's advocacy role was its most critical along with "being present" when critical decisions that would influence the Industry were being discussed.

The CAB's premier banking Conference which brings together Regional leaders and leading service providers is scheduled to be hosted in The Bahamas in October, 2018 under the theme "Banking in the Era of Digitization: The New Normal?". All members or their representatives are expected to attend in large numbers.



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The CAB is a community of banks and other financial institutions in the Caribbean Region, which proactively influences issues impacting the financial services sector through advocacy, education and networking. The CAB represents fifty-four (54) banks and financial institutions in the Caribbean with an asset base in excess of US\$40 billion as at Dec 31, 2016, in addition to eighteen (18) Service members comprising regional and international technological and professional institutions, six (6) Associate Members and three (3) Honorary Members.

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