

## Advocacy Strikes Again!

### CAB Contributes Data to Important Hearing



Advocacy strikes again! The CAB has been pushing the regional financial sector's agenda on many fronts including the U.S. legislative fora.

Last week the Caribbean Central American Action (CCAA) reached out to the CAB to get a better understanding of the current climate surrounding the loss of correspondent banking relationships in the region. The CCAA presented the findings in a testimony by Ms. Sally Yearwood to the United States House Committee on Financial Services, a committee of the U.S. House of Representatives which oversees issues pertaining to the

economy, the banking system, housing, insurance and securities and exchanges.

Presenting the data of the CAB on the effects of derisking the region, Ms. Yearwood stated, "The situation is volatile. The Caribbean Association of Banks (CAB) has indicated that among their membership, nine members have no U.S. correspondent banks, but instead have been onboarded by third parties to manage correspondent banking services. Seventeen of their members have only one U.S. correspondent, leaving them vulnerable in the event of withdrawal...if the United States turns its back on the challenges of access to financial services in the Caribbean, there will be no option but to build relationships and prioritize trade with other countries."

The CAB will continue to increase its advocacy efforts, as it gains greater access to the U.S. legislative arm. Please stay tuned!!

Thank you.

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