



CARIBBEAN ASSOCIATION OF BANKS

Keeping the Industry Proactive, Protected and Profitable

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## PRESS RELEASE



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## **The Caribbean Association of Banks Supports CARICOM in Regional Integration Efforts**

**Thursday September 6<sup>th</sup>, 2018:** The Caribbean Association of Banks (CAB) commends the Council for Finance and Planning (COFAP) for reaffirming the commitment towards the Caribbean Single Market and Economy and its significance for the regional financial sector, at the 6<sup>th</sup> Special Meeting of the Council on 4<sup>th</sup> September 2018 in Barbados.

The CAB views the resolution taken at this meeting as a step in the right direction to re-energize the regional integration commitment. The CAB is pleased to note that the Council has agreed to addressing the following areas which contribute to building capacity and efficiency within the financial services industry, as well as stimulate lending to productive sectors of the regional economies:

1. Enhancing the financial safety-net through deposit insurance;
2. Developing a regionally integrated capital market; and
3. Harmonizing credit reporting systems and legislation.

Notwithstanding the intent to finalize key instruments, such as a harmonized Investment Policy and Code, an Incentives Regime and model Securities Legislation by next year, the CAB highlights the need for expediency and uniformity in the implementation of these commitments. The CAB endorses the statement by the Chairman of the COFAP, Prime Minister of Antigua and Barbuda, The Hon. Gaston Browne, "It is imperative for us to pursue urgently the efforts to advance the necessary legal measures to complete those initiatives."<sup>1</sup>

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<sup>1</sup> Source: <https://today.caricom.org/2018/09/04/issues-impacting-lives-of-caricom-citizens-get-attention-at-cofap-meeting-in-barbados/>



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The CAB believes that the timely enactment of key harmonized legislation, agreed by all member states, is critical to the safety, soundness, growth and sustainability of the financial services sector which is the bedrock of our economies. Consequently, the CAB encourages CARICOM Governments to maintain this sense of urgency towards the advancement of the regional integration process.

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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 fourteen (14) Service members comprising regional and international technological and professional institutions and three (3) Honorary Members.

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