



Workshop on Caribbean Banking and the Caribbean International Financial Services Sector

*Hosted by Caribbean-Central American Action and the Caribbean
Export Development Agency*

September 30-October 1, 2015

Curaçao Marriott Beach Resort · Willemstad

*Workshop
on Caribbean
Banking
and the
Caribbean
International
Financial
Services
Sector*

Overview

Caribbean financial institutions find themselves increasingly vulnerable to regulatory changes and new trends that threaten their very existence. This workshop, hosted by Caribbean-Central American Action (CCAA) and the Caribbean Export Development Agency (Caribbean Export), brings to the table key members of the regional and international stakeholder community, including Central Banks and financial institutions, to identify possible solutions for regional institutions and economies. Outputs of the program will also be submitted for consideration at the Global Forum of the Organization for Economic Cooperation and Development (OECD), taking place in Bridgetown, Barbados, in October 2015.

Event Locations

The Workshop will be held at the Curaçao Marriott Beach Resort and Emerald Casino, located at:

John F. Kennedy Boulevard
Piscadera Bay
Curaçao

Meals, sessions, and other events will be located in the following areas:

- Registration: Ballroom Foyer
- Opening Reception: Ballroom A
- Breakfast: Ballroom Foyer
- Event Sessions: Ballroom B & C
- Lunch: Portofino
- Closing Reception: Emerald Patio



Program Agenda

Wednesday, September 30, 2015

18:00 – 19:30

Opening Reception and Remarks

The Honourable Jose Jardim, Minister of Finance, Government of Curaçao

Special thanks to the Ministry of Finance of Curaçao for sponsoring this reception.

Thursday, October 1, 2015

07:15 – 08:15

Breakfast

Workshop Facilitators:

Mr. Anton Edmunds, Founder and Managing Director, The Edmunds Group

Mr. Chris Principe, Principal – Transaction Banking, Trade Solutions Group

08:15 – 08:45

Opening Statements

Ms. Pamela Coke Hamilton, Executive Director, Caribbean Export Development Agency (Caribbean Export)

Mr. Shelwyn Salesia, Executive Director, Central Bank of Curaçao and Sint Maarten

H. E. Ambassador Jernej Videtic, Head of Delegation, Delegation of the EU to Guyana, Suriname, Trinidad and Tobago, and the Dutch Overseas Countries and Territories

Ms. Sally Yearwood, Executive Director, Caribbean-Central American Action (CCAA)

08:45 – 09:00

Welcome Address

The Honourable Donville Inniss, Minister of Industry, International Business, Commerce and Small Business Development, Barbados

09:00 – 10:00

Workshop 1: Correspondent Banking

1) Compliance trends and its impact on banking services, payments of trade and retail business.

2) International Compliance Standards: CRS and FATCA and their implications for the business economy.

Speakers:

Ms. Joanna Charles, President, Caribbean Association of Banks (CAB)

Mr. Wayne Shah, Board Member, Florida International Bankers' Association (FIBA)

Mr. Glenford Ysaguirre, Governor, Central Bank of Belize

10:00 – 10:30

Discussions

10:30 – 11:00

Coffee Break/Press Briefing

11:00 – 12:00

Workshop 2: Economic Impacts and Risks

The unintended consequences of regulation: small and indigenous banks and underserved populations' access to finance.

Speakers:

Mr. Hillary Deveaux, Director, Ministry of Financial Services, Commonwealth of the Bahamas

Mr. Roberto De Michele, Private Sector Development Specialist, Capital Markets & Financial Institutions Division, Inter-American Development Bank

12:00—12:30

Discussions

12:30 – 13:30

Lunch

13:30 – 14:30

Workshop 3: Remittances

- 1) AML, Compliance and Technology impacting the remittance industry.
- 2) Remittances, Banking and Development – A new vision for the region.

Speakers:

Ms. Michelle Allen, CEO, Grace Kennedy Money Services/Western Union

Mr. Paul Byles, CEO, 1st Regents Bank and Trust, Cayman Islands

Ms. Georgette Jean Louis, Member of the Board, Banque de la Republique d'Haiti

Ms. Leesa Kow, General Manager, JN Money Services Limited

14:30 –15:00

Discussions

15:00 – 16:00

Workshop 4: Offshore Financial Services

Compliance regime, AML and competitiveness of the Caribbean International Financial Services Industry.

Speakers:

Mr. Paul Byles, CEO, 1st Regents Bank and Trust, Cayman Islands

Mr. Hillary Deveaux, Director, Ministry of Financial Services, Commonwealth of the Bahamas

Mr. Glenford Malone, Director, Investment Business, British Virgin Islands Financial Services Commission

16:00 – 16:30

Discussions

16:30 – 17:00

Review and Wrap-up

Mr. Derrick Cummins, Barbados International Business Association (BIBA)

Mr. Ralph Palm, Chairman, Curaçao International Financial Center (CIFC)

17:00 – 18:00

Networking Reception

Sponsored by Curaçao International Financial Services Association (CIFA) and Curaçao International Financial Center Foundation (CIFC)



Program Hosts

Caribbean-Central American Action (www.c-caa.org)

Caribbean Central American Action (CCAA) has been promoting private sector-led economic development in the Caribbean Basin since 1980. The organization serves its goal of facilitating trade and investment by fostering constructive dialogue between the private and public sectors to improve the policy and regulatory environments for business at the local, regional, and international levels. The organization's programs focus on regional issues such as energy security, trade facilitation, transportation, financial services, disaster mitigation, and information technology.

CCAA is host of the Annual Conference on the Caribbean and Central America, now in its 39th year. It is the premier gathering of its kind that brings together senior public and private sector leaders, including Heads of State, to discuss trade and economic policy issues. **CCAA39**, under the theme of "Cuba, the Caribbean and Central America: A New Era of Regional Integration," will be held at the Hyatt Regency Miami from November 15-17, 2015.

CCAA is a 501(c)(3) organization registered in the District of Columbia and is governed by an international Board of Trustees and funded primarily by contributions from companies with a direct or indirect stake in the region's prosperity. CCAA is a non-profit, non-governmental charitable organization.

Caribbean Export Development Agency (www.carib-export.com)

Caribbean Export was established in 1996 as the regional trade and investment promotion agency to serve 15 States of the Caribbean Forum (CARIFORUM), namely: Antigua and Barbuda, The Bahamas, Barbados, Belize, Dominica, Dominican Republic, Haiti, Grenada, Guyana, Jamaica, Saint Lucia, St. Kitts and Nevis, St. Vincent and the Grenadines, Suriname, and Trinidad and Tobago.

The Agency carries out numerous programme-based activities designed to enhance the competitiveness of regional small and medium-sized enterprises (SMEs), promote trade and development among the CARIFORUM, promote stronger trade and investment relations among CARIFORUM and the French Caribbean Outermost Regions (FCORs) and the EU Overseas Countries and Territories (OCTs) in the Caribbean, as well as promote stronger trade and investment cooperation between the Caribbean Community (CARICOM) and the Dominican Republic.

Caribbean Export's work focuses on nine priority areas: Agro-processing, Creative Industries, Financial Services, Health and Wellness, Information and Communication Technology, Manufacturing, Professional Services, Specialised Tourism and Renewable Energy. This development work has also strengthened the institutional capacity of public and private sector agencies, and BSOs, particularly sector associations, trade support institutions (TSIs) and investment promotions agencies (IPAs).

Under the 10th European Development Fund (EDF), Regional Private Sector Development Programme (RPSDP), which Caribbean Export is currently implementing, support has been offered to CARIFORUM States in a gamut of areas ranging from investment promotion to business advocacy. With each intervention, Caribbean Export aims to optimise the export potential of regional entrepreneurs, as well as highlight the investment potential of the Caribbean to the international community.

Program Sponsors

Curaçao International Financial Services Association (CIFA) (www.cifa-curaçao.com/en)



CIFA (Curaçao International Financial Services Association) is the representative association of professionals in the international financial services sector of Curaçao. We act as a sounding board for and advise government, regulatory agencies, and monetary authorities on issues concerning our international financial services sector. CIFA initiates and endorses the development of new concepts, products and services by actively lobbying for new state-of-the-art laws and regulations (fiscal, corporate and compliance).

Our Vision: CIFA's vision is to make Curaçao the gateway of choice, both inbound and outbound, for channeling cross-border international financial services transactions servicing the world with a strong focus on Latin America.

Curaçao International Financial Center Foundation (CIFC)

The CIFC is a foundation with its statutory seat in Curaçao and with office address at *A.M. Chumaceiro Boulevard 3, Willemstad, Curaçao, registered at the Trade register of the Chamber of Commerce and Industry in Curaçao under number 117894.*

The purpose of the foundation is to:

- establish a public-private-partnership between industry participants, government and regulatory delegates, in order to realize the common goals to the benefit of the international financial services sector in the widest sense and ultimately the economy of Curaçao;
- assist in assuring to keep Curaçao as a jurisdictionally compliant international financial services center, measured by relevant domestic and international authorities;
- providing the infrastructure for the international financial sector to regain its position as a leading jurisdiction which provides sustainable economic growth to Curacao
- facilitate the development of new products and services for the International Financial Services Sector of Curacao in order to stay competitive and regain existing clients and attract new international clients.

The foundation seeks to attain its purpose amongst through active lobby for compliancy with international standards in every aspect of our financial services sector.



JN Money Services Limited (JNMS) (www.jnmoneytransfer.com)



JN Money Services Limited (JNMS) is an international organisation, which is wholly owned by the **Jamaica National Building Society (JNBS)**. JNMS provides a suite of products and services, which include international money transfers and bill payments offered through its JN International Money Transfer brand. JNMS has four (4) subsidiaries and, through JN Money Transfer, has a strong market presence in major remittance source markets, namely the United Kingdom, the United States of America, Canada and The Cayman Islands. Its global network spans over 9,000 locations across fifteen (15) countries, which include Ghana, the Philippines and six Caribbean countries.

Its parent organisation, JNBS, is the largest building society in Jamaica and the Caribbean and boasts more than 140 years' experience in the financial sector. JNBS is ranked among the top ten (10) most recognisable brands in the Caribbean and, is parent to some ten (10) subsidiary companies, which all rank highly in their respective industries and sectors that includes general and life insurance, mortgages and savings, investment, micro-financing and technology development. JNMS operates at the highest international standards. Its products and services are safe, convenient and affordable and meet the needs of customers through world class service and innovative offerings, which are supported by the most modern and innovative technological solutions.

Thank you for helping make this event possible.



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