



## News Release

### CIBC FIRSTCARIBBEAN TO CLOSE ITS BUSINESS IN DOMINICA

**Bridgetown, Barbados, 2<sup>nd</sup> September 2022.** FirstCaribbean International Bank (Barbados) Limited (“FirstCaribbean”) announced today that it will cease its operations in Dominica on 31<sup>st</sup> January 2023.

Managing Director for Barbados and the OECS, Donna Wellington, noted: “Decisions like this are never easy, and never taken lightly, as we are mindful of the impact on our employees and our customers. We have made this decision in light of our stated strategy of simplifying our structure and following the sale of two of our business in St. Kitts and St. Vincent, in addition to the sale of our business in Aruba earlier in 2022.”

Ms. Wellington noted that the bank is mindful of its continuing obligations to our team in Dominica and to our clients during the period of transition. We will begin to contact our clients within the next few weeks to ensure the clients are aware of the need to transfer their deposits to another financial services institution, as well collect any outstanding property that was used as collateral, but was not collected after the loan was repaid, or in safety deposit boxes. Additionally, CIBC FirstCaribbean will put in place arrangements for clients with loan facilities and credit card services.

Ms. Wellington added: “Until we can put the necessary arrangements in place, we will continue doing what we’ve always done - helping our clients to make the right decision to maintain their financial health. Our focus is also on supporting our employees through this time of transition. We will continue to keep all our stakeholders apprised of the developments as they unfold.”

Ms. Wellington said the bank’s employees would continue to be available to facilitate an orderly transition for both the bank and its clients in the coming months. She thanked the bank’s clients for their loyalty to CIBC FirstCaribbean over the years and the bank’s employees for their years of service.

**Ends**

#### **About CIBC FirstCaribbean**

CIBC FirstCaribbean is a relationship bank offering a full range of market leading financial services through our Corporate and Investment Banking, Retail and Business Banking and Wealth Management segments. We are located in fifteen (15) countries around the Caribbean, providing the banking services through approximately 2,800 employees in 64 branches and offices. We are one of the largest regionally listed financial services institutions in the English and Dutch speaking Caribbean, with US\$13 billion in assets and market capitalization of US\$1.3 billion. We also have a representative office in Hong Kong that provides business development and relationship management for our fund administration. The face of banking is changing throughout the world and CIBC FirstCaribbean intends to lead these changes with the expertise, integrity and knowledge gained from banking in the Caribbean since 1836.

For more information about CIBC FirstCaribbean, visit [www.cibcfib.com](http://www.cibcfib.com), [Facebook](#), [Twitter](#), [LinkedIn](#), [Instagram](#) or [YouTube](#).

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