



Corporate News

Approval received for the transition of CIBC CARIBBEAN'S assets in Curaçao and St. Maarten to Orco Bank

Transition is expected to take several months to complete

BRIDGETOWN, BARBADOS, 13 FEBRUARY 2024 – CIBC Caribbean (operating as CIBC FirstCaribbean in the Dutch Caribbean) is pleased the Centrale Bank van Curaçao en Sint Maarten has approved the transactions that will allow Orco Bank Limited to purchase the assets of FirstCaribbean International Bank (Cayman) Limited in Curaçao and St. Maarten.

This approval is the start of a complex process involving two territories and several thousand accounts. It is to be expected, therefore, the transition from one financial services company to the other will take several months to complete.

Teams from both banks are working together in earnest to complete the two transactions and in the interim, CIBC Caribbean will continue to provide its clients in both Curaçao and St. Maarten with the same level of professional, leading-edge service they have become used to.

“Our first priority is to discuss with our staff in both territories what we are planning as a transition schedule, followed by communications to our clients setting out precisely the detailed schedule by which we will begin transitioning their accounts to Orco Bank,” noted Mark McIntyre, the Managing Director for the bank’s Cayman Operating company, under which the Curaçao and St. Maarten businesses fall.

McIntyre added Orco Bank will also begin communicating with clients, but that it will take some time before all details of the services the purchasing entity will provide is worked out between the two banks.

He added: “Our clients can rest assured that we will keep them informed at every step of the process and we will work together as a team to ensure this transition is seamless, with minimum disruption for our clients. We will make full use of our social media channels, letters via post and traditional media to communicate our plans to our clients. We will leave no stone unturned to ensure this process is as smooth as possible for all involved.”

McIntyre concluded the bank is committed to treating all employees with dignity and respect during this period as they work to continue providing excellent customer service to our clients.

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About CIBC Caribbean

CIBC Caribbean is a relationship bank offering a full range of market leading financial services through our Corporate Banking, Personal and Business Banking and Wealth Management segments. We are located in twelve (12) countries around the Caribbean, providing the banking services through approximately 2,700 employees in 48 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 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 Caribbean intends to lead these changes with the expertise, integrity and knowledge gained from banking in the Caribbean since 1836.

CIBC Caribbean is a member of the CIBC Group. CIBC is a leading Canadian-based global financial institution with 11 million personal banking and business clients. Through our three major business units - Retail and Business Banking, Wealth Management and Capital Markets - CIBC offers a full range of products and services through its comprehensive electronic banking network, branches and offices across Canada with offices in the United States and around the world.

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

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