



Corporate News

CIBC Caribbean successfully transfers assets to Orco Bank
Both sides report a smooth transition

BRIDGETOWN, BARBADOS, 28 MAY 2024 – CIBC Caribbean (operating as CIBC FirstCaribbean in the Dutch Caribbean) has announced the successful transfer of its assets to Orco Bank Limited on Friday May 24, 2024.

Both sides have reported a smooth transition with former CIBC FirstCaribbean clients now conducting transactions seamlessly at Orco locations.

“Friday May 24 was the very successful culmination of months of planning and hard work by teams of dedicated professionals at our bank and Orco, their sole aim was to ensure an seamless transfer of our assets to Orco Bank ensuring that our clients experienced no interruption in their ability to do their banking,” said CIBC Caribbean’s Chief Executive Officer Mark St. Hill.

“This was a very complex transaction, and it is thanks to the experienced team members on both sides that we were able to complete it in the time and manner that we did. I’m especially proud of our CIBC Caribbean team,” St. Hill said.

Mark McIntyre, Executive sponsor of the project and Managing Director for the bank’s Cayman Operating company, under which the Curaçao and St. Maarten businesses fall, was also full of praise for the transition team.

“This was indeed a complex transaction involving the conversion of two core banking systems, but our seasoned team were well prepared and met each challenge head-on! The manner in which our team rose to the occasion and overcame each and every obstacle, filled me with immense pride and I wish to thank our team for their perseverance and dedication to the task at hand,” McIntyre said.

“I also wish to thank Team Curacao who completed their journey with CIBC Caribbean on Friday with dignity and grace,” he added.

Following the successful transfer, the bank will shortly commence phase two which is the transfer of its assets in St. Maarten also to Orco Bank.

It is expected that process will be finalized in January 2025.

Ends

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 (11) countries around the Caribbean, providing the banking services through approximately 2,700 employees in 46 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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