



Press release 2019-014

CBCS joins the Global Financial Innovation Network (GFIN)

Willemstad/Philipsburg - The *Centrale Bank van Curaçao en Sint Maarten* (CBCS) has joined the Global Financial Innovation Network (GFIN), which is a global network of 28 organizations and regulators committed to supporting financial innovation in the interests of financial markets and consumers. The CBCS is one of a few regulators accepted to join the GFIN which would allow local firms wishing to test innovative financial products, services or business models across more than one country or jurisdiction, to apply to do so in the future.

The GFIN seeks to provide a more efficient way for innovative firms to interact with regulators, helping them navigate between countries as they look to scale new ideas. It also aims to create a new framework for co-operation between financial services regulators on innovation related topics, sharing different experiences and approaches.

The CBCS, through its internal Innovation Platform, will be represented in the GFIN that was proposed in a consultation paper in August 2018.

(<https://www.fca.org.uk/publication/consultation/gfin-consultation-document.pdf>)

The GFIN would facilitate a new practical method of regulatory collaboration on innovation and creating an environment for cross-border testing, and has confirmed 3 primary functions:

- To act as a network of regulators to collaborate and share experience of innovation in respective markets, including emerging technologies and business models, and to provide accessible regulatory contact information for firms.
- To provide a forum for joint RegTech work and collaborative knowledge sharing/lessons learned.
- To provide firms with an environment in which to trial cross-border solutions.

Willemstad, February 27, 2019

CENTRALE BANK VAN CURAÇAO EN SINT MAARTEN