



Press release 2020 - Board of Supervisory Directors

CBCS-president sworn in

Willemstad/Philipsburg – On August 7, 2020, Mr. R.A. (Richard) Doornbosch was sworn in as President of the *Centrale Bank van Curaçao en Sint Maarten* (CBCS), as he took the oath of office before the Acting Governors of Sint Maarten and Curaçao. The appointment of Mr. Doornbosch follows from the recommendation by the CBCS Board of Supervisory Directors to the Entitled Asset holders on March 11 this year, to nominate Mr. Doornbosch as president.

Richard Doornbosch (1973) is an economist with more than 20 years of experience in the financial sector, international organizations, and public financial management. Up until last month, he served as Alternate Executive Director at the International Monetary Fund (IMF) in Washington D.C., where he conjointly lead the Dutch-Belgium constituency.

For Mr. Doornbosch, supporting both governments in dealing with the COVID-19 economic impact, and mitigating the risks for the financial stability, will have immediate priority. Intervention or restructuring measures should be applied with priority to problem institutions to guarantee an orderly resolution. Improvements should be made with regard to modernizing legislation and supervision of the financial sector, while the central bank itself is transforming, aiming to strengthen the internal governance and making the corporate culture proactive and more outward-looking. Doornbosch looks forward to giving further guidance to this process: “The expertise of the CBCS-staff is indisputable, and the reliability of the central bank shall no longer be called into question”, according to the new president.

With Mr. Doornbosch being appointed, the Board of Directors of the CBCS is now complete. The Board of Supervisors looks forward to a successful cooperation.

Willemstad, August 7, 2020

CENTRALE BANK VAN CURAÇAO EN SINT MAARTEN