



## **Press Release 2020-030**

### **Progress in controlled winding-up of Girobank N.V.**

Willemstad- The Centrale Bank van Curaçao en Sint Maarten (CBCS) and the Minister of Finance of Curaçao wish to announce that the controlled winding-up of Girobank N.V. is proceeding as announced during the CBCS press conference held in December 2019. As part of the winding-up process, the CBCS and the Minister of Finance are working together on a solution for the institution's depositors, to be implemented during a transitional phase. Consideration is also being given to the interests of Girobank's personnel.

On Tuesday December 10, 2019, the CBCS froze all assets on Girobank's books as of the end of that day (moratorium). However, balances up to NAf 10,000 as well as all amounts deposited after the moratorium's introduction remained freely available, bringing the number of accounts affected by the moratorium down from approximately 27,000 to approximately 2000.

Girobank's depositors can continue making use of their freely available funds.

Further details on the solution being prepared may be expected soon.

Willemstad, October 24, 2020