



**Press Release 2020-037**

### **CBCS appointed as Transitional Chair of the International Forum for Investor Education (IFIE)**

Willemstad/Philipsburg - The *Centrale Bank van Curaçao en Sint Maarten (CBCS)* has been appointed as the transitional Chair of the International Forum for Investor Education (IFIE), which is a global standard bearing network founded in 2005 by regulators from Australia, Canada, Japan, Korea, the UK and the US.

IFIE is a standard bearing organization in the area of financial capability, financial resilience, and investor education strategies. The IFIE focuses on strengthening resources to create and implement standards, best practices and strategies by working with members, partners, and stakeholders across sectors and across jurisdictions.

The IFIE consults and collaborates with the International Organization of Securities Commissions (IOSCO) and the Organization for Economic Co-operation and Development (OECD) to share information and resources and engage each other in the critical work to build the Financial Capability/Investor Education field at the policy, capacity building, leadership development and implementation level. IFIE also partners with stakeholders such as Aflatoun International to globally strengthen resources available to implement financial and social education initiatives.

The CBCS, represented by Mr. Errol Cova, will be tasked to lead this global organization through these difficult times, until the next Board elections in September 2021. In further development of our Financial and Capital Market Supervision, these high level and global engagements will result in enhanced international visibility, recognition, and reputation of our jurisdictional infrastructure (including its supervision). Furthermore, the CBCS can leverage IFIE to enhance consumers and investors' protection frameworks, which can lead to a better functioning (local) capital and financial market that is aligned with the global markets.

The result of this will be the creation of a more attractive location for international financial institutions with a more dynamic and vibrant market, resulting in a positive contribution to economic growth, prosperity, and financial well-being of Curaçao and Sint Maarten.

The Board of the IFIE comprises of members from global organizations such as: IOSCO, (Global Standardsetting organization), the CFA Institute (Global professional qualification organization),

FINRA (US Regulator), OSC (Canadian Regulator), EFAMA (European Securities Body), ANBIMA (Brazilian Regulator), JSDA (Regulator from Japan), and other advanced markets regulatory authorities. More information on IFIE can be found on their website <https://www.ife.org>.

Willemstad, December 2, 2020

CENTRALE BANK VAN CURACAO EN SINT MAARTEN