



Press release 2020-038

## **CBCS approaches the financial sector regarding Complaints Management and Overextension of Credit Regulations**

Willemstad/Philipburg – To ensure the proper handling of clients and consumers, such as guaranteeing that these are properly informed, the *Centrale Bank van Curaçao en Sint Maarten* (CBCS) has drawn up generally binding regulations on complaints management and overextension of credit.

Through this press release, the CBCS is inviting the relevant financial institutions in Curaçao and Sint Maarten to comment on the draft regulations, thus contributing to their improvement.

### *Draft Complaints Management Regulations*

The aim of the draft Complaints Management Regulations/Ordinance is to update and harmonize the complaint management policies of financial institutions supervised by the CBCS, to ensure an adequate level of protection for their clients and consumers in general. The Regulation/Ordinance will replace the current *Regeling betreffende Klachtenafhandeling door onder toezicht staande (rechts)personen* (Regulation on Complaints Handling by Supervised [Legal] Persons) published on the CBCS website. Relevant financial institutions: The entire financial sector under the CBCS's supervision in Curaçao and Sint Maarten.

### *Draft Regulations on the Overextension of Credit*

The aim of the draft Overextension of Credit Regulations/Ordinance is to lay down rules to protect consumers against overextension of credit and to reduce the credit risk for lenders. The Regulation/Ordinance will replace the current *Provisions on Preventing Overextension of Credit*, published on the CBCS website.

Relevant financial institutions: financial institutions operating in Curaçao and/or Sint Maarten that have been issued a license, dispensation or license exemption by the Bank for the extension of credit under the National Ordinance on the Supervision of Banking and Credit Institutions.

The draft regulations are available in Dutch and English on the CBCS website (see <https://www.centralbank.cw/legislation-guidelines/conduct-supervision/public-consultation>). The English version is a translation of the official document in Dutch. The English version does not supersede the official document.

The CBCS invites institutions to send their comments on the draft regulations before January 31, 2021, to [info@centralbank.cw](mailto:info@centralbank.cw).

Willemstad, December 8, 2020

CENTRALE BANK VAN CURAÇAO EN SINT MAARTEN