



## Press Release 2020-040

### Controlled Winding-Up of Girobank: Depositor Payout Expected

Willemstad/Philipsburg – Today, a major step was taken towards the payout of Girobank N.V.’s depositors and the institution’s controlled winding-up. The CBCS and the Government of Curaçao have worked out a solution laid down in an agreement that was signed today by the CBCS, the Country of Curaçao and a new corporation, GI-RO Settlement Holding N.V., established by the Country of Curaçao.

GI-RO Settlement Holding N.V. was established specially to manage and collect Girobank’s outstanding loans and use the proceeds to make payouts to Girobank N.V.’s depositors. GI-RO Settlement Holding N.V. will be able to make use of the outstanding loans by leave of court.

On December 18, 2020, the Netherlands expressed their willingness to extend a conditional loan to Curaçao for the controlled winding-up of Girobank N.V. Once the permission of court has been granted, the loan will be made available to GI-RO Settlement Holding N.V., with the Country of Curaçao acting as the intermediary. These funds will allow GI-RO Settlement Holding N.V. to expedite the payouts to Girobank N.V.’s depositors. It is expected that most of the more than 2000 depositors with a credit balance affected by the moratorium—except for only a few dozen—will be fully paid out using these funds.

GI-RO Settlement Holding N.V. will first redeem the Dutch loan using the proceeds of the management and collection of Girobank’s loans. Thereafter, if there are sufficient surplus funds, GI-RO Settlement Holding N.V. will also make further payments to the remaining depositors.

As previously announced, the phasing out of Girobank’s activities is moving forward. Gradually, Girobank’s branches will be closed and its ATMs decommissioned. Such closures and decommissionings will be announced well in advance. Depositors who do not yet have an account with one of the other commercial banks are being kept in mind. Girobank’s depositors are advised to open an account with another bank. Also, a redundancy plan is being prepared for Girobank’s personnel.

Early in the new year, Girobank’s depositors will receive a letter providing further details on payouts and the administrative processing of their accounts. Borrowers will be required to meet their interest and principal payment obligations in the usual manner. Any changes in this respect will be communicated to the borrowers in good time.

The most frequently asked questions and their answers can be found on both the CBCS and Girobank N.V.’s website. For other questions, please contact Girobank N.V.’s telephone

helpdesk. This week, the helpdesk can be reached from Monday to Wednesday, from 9:00 a.m. to 4:00 p.m. at +5999 4339130. In the new year, the helpdesk will be open on workdays, from 9:00 a.m. to 4:00 p.m. Also feel free to e-mail your questions to [giro@centralbank.cw](mailto:giro@centralbank.cw).

Willemstad, December 28, 2020

CENTRAL BANK OF CURAÇAO AND SINT MAARTEN & MINISTER OF FINANCE



*Photo caption (sitting at the table from left to right): Mr. Thomas Dombhoff (Managing Director GI-RO Settlement Holding N.V.), Mr. Kenneth Gijsbertha (Minister of Finance), Drs. Richard Doornbosch (President CBCS) and Dr. José Jardim (Financial Economic Director CBCS). Standing: Mrs. Maritza Martis (Supervisory Director GI-RO Settlement Holding N.V.) and Mr. Hendrikus Gerrits (Supervisory Director GI-RO Settlement Holding N.V.). A second Director and a third Supervisory Director will be appointed soon.*