



Press release 2021-003

Large part of Girobank N.V. credit balances will soon become available

Willemstad/Philipsburg – On December 10, 2019, a moratorium was set at Girobank N.V. (Girobank), freezing all credit balances in excess of NAf 10,000 on Girobank's current and/or savings accounts. A large part of these frozen assets will be paid out by GI-RO Settlement Holding N.V. (GSH) in short term, meaning that the majority of Girobank's depositors will have free and full access to their funds. This, however, is not the case for depositors with a credit balance of more than NAf 1,200,000. These will be paid out to a maximum of NAf 1,200,000.

Withdrawal of the payouts by GSH can be done by transferring the funds to an account at any other commercial bank. Depositors who do not yet have an account at another bank, are urged to open such account as soon as possible. Transferring of funds can be done through online banking. Given the current Covid-19 situation, it is not advisable to visit the Girobank branches, being Scharloo or Janwé. The funds can also be withdrawn at any ATM machine, keeping in mind the daily withdrawal limits. However, due to safety reasons, it is not recommended to withdraw large sums of cash.

Girobank's depositors will soon receive further details regarding the above.

Furthermore, with respect to depositors with a payable debt at Girobank, such as a loan or other type of credit with arrear, this debt will be deducted from the payout by GSH. These depositors will have free access to the amount that remains after deduction.

Depositors with outstanding debt or other loans can opt to reduce or settle their loan with the upcoming payout. Depositors who wish to do so, may contact Girobank.

The Netherlands extended a zero-interest loan of NAf 170,000,000 to Curaçao, which enables GSH to make payouts to Girobank's accountholders for amounts up to the above mentioned maximum of NAf 1,200,000. GSH was established on December 28, 2020, to manage and collect Girobank's outstanding loans. GSH will first redeem the Dutch loan using the proceeds of the management and collection of Girobank's loans. Curaçao and GSH have negotiated an agreement in this respect.

After having redeemed the loan, other proceeds following from management and collection of Girobank's loans will be used by GSH, in accordance with its statutory duty, in favor of depositors with balances of more than NAf 1,200,000. These depositors will be informed in due time.

For all your questions you may contact Girobank via email giro@centralbank.cw or telephone number +5999 4339130.

Willemstad, March 17, 2021

CENTRALE BANK VAN CURAÇAO EN SINT MAARTEN & THE MINISTER OF FINANCE