



Opening Remarks to  
The Domestic Financial Institutions Conference

By  
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Lloyd Erskine Sandiford Centre

Good Morning.

I am delighted to welcome you to this 8<sup>th</sup> Domestic Financial Institutions Conference. Since 2010, the Central Bank of Barbados, in collaboration with the Financial Services Commission and the Barbados Bankers Association, has organised this one day seminar to discuss issues of interest to domestic financial institutions across the spectrum of banks, insurance companies, credit unions, mutual funds and pension funds. This dialogue is important as a means of shaping policy for the regulatory agencies and as a means of improved understanding of emerging issues by the regulated and the regulator. We at the Bank value these exchanges and it is for this reason that we continue to work with our stakeholders to arrange this event.

This year the seminar coincides with the celebration of the Bank's 45<sup>th</sup> Anniversary and deliberately so. Part of the ethos of the Bank has been its pursuit of excellence through contribution to thought leadership. Each year we provide opportunities for our stakeholders whether they are our staff, regulated institutions or the wider public to benefit from interaction with leaders in their respective fields of endeavour. Our Annual Review Seminar for economists usually held in July and the Sir Winston Scott Lecture in November are well established events from which budding academics or the ordinary citizen can benefit. We hope that in time this conference by the depth of discussion and the diversity of speakers that it attracts will achieve equal acclaim to our other events.

As the regulator for banks in Barbados we recognise the important role that financial institutions play generally in our societies. Changes in technology are changing the way that financial institutions interact with their customers and we must adapt to these changes while satisfying ourselves that appropriate safeguards are in place to manage the inevitable risks presented by these new developments. This seminar provides an opportunity for us to flesh out some of these issues as you will discern from today's agenda which, following dialogue with our stakeholders, cuts across various subsectors in the financial services industry. We believe that you will find this diversified programme appealing.

Governor of the ECCB, Timothy Antoine, will lead off with the Keynote Address on "Imperatives for Financial Sector Development in the Caribbean". Tim has been labouring in the vineyard of regional economic development for some time and I'm sure that his contribution this morning will challenge us and add significantly to the dialogue on how our financial sectors can contribute to growth and development in the region.

Over lunch, Kim Tudor of the National Initiative for Service Excellence will address us on Employee Engagement in the financial services industry.

Financial stability remains one of the mandates of the central bank and each year we produce a Financial Stability Report. Anton Belgrave of the Central Bank will provide a synopsis of the key findings in this year's report.

Increasingly the issue of cybercrime is capturing the attention of financial institutions and regulators alike. Last year the Central Bank of Bangladesh was the victim of cybercrime initiated via the SWIFT

network which we all used to send funds between financial institutions. While safeguards are being put in place to minimise losses through this medium, it is important that we recognise the myriad ways that our institutions can be attacked. Anil Persad of Ernst & Young, Patricia Rowe Seale of CIBC First Caribbean and Jim Reid of LED Lighting, a non-financial institution, will share their experiences on this crucial subject.

Immediately before lunch we will have a panel discussion on insurance led by Leticia Alleyne of the Financial Services Commission and private sector leaders Anton Lovell and Randy Graham.

In the afternoon Rosina Knight of the FSC and Michele Johnson of the Central Bank discuss fit and proper criteria for owners, directors and managers of financial institutions.

In our last session Michelle Doyle-Lowe of the Central Bank, Donna Wellington of CIBC FirstCaribbean and retired banker Harold Russell will provide perspectives on interest rates.