

JOINT MEDIA RELEASE

THE EASTERN CARIBBEAN CENTRAL BANK AND

THE EASTERN CARIBBEAN CURRENCY UNION (ECCU) BANKERS ASSOCIATION

ST. KITTS, March 20, 2020: The Eastern Caribbean Central Bank and the ECCU Bankers Association understand the anxiety that some customers and residents across the ECCU are experiencing over the loss of income due to the COVID-19 pandemic.

The current situation is unprecedented and we recognize the magnitude of the likely impact on our daily lives. Rest assured that we are here to offer guidance and support as we navigate this situation together.

Over the past few days, we have been in discussions to formulate a financial support programme to for customers and residents during this time of difficulty and uncertainty. In view of the projected impact on individuals and businesses across our region, we have agreed to adopt a collective and coordinated approach to address the economic and social consequences that have emerged from the pandemic. Consequently, we have agreed that a financial support programme will be implemented by all member banks in the Eastern Caribbean Currency Union.

The programme will facilitate a loan repayment moratorium for an initial period of up to six (6) months with a possible extension upon review. In addition to the suspension of loan repayments, a waiver of late fees and charges will be applicable to eligible customers during this period.

Each member bank will advise its customers of the details and process for the support programme. Therefore, please contact your financial institution directly for more information.

Given the absolute necessity to avoid large gatherings, **customers of financial institutions and residents of the Currency Union are strongly encouraged to use digital and online channels as far as possible.** These services are offered, without charge, by most financial institutions. As in all situations, the residents must exercise due

care and attention including protecting passwords and keys. Please do not share them with anyone.

The Eastern Caribbean Central Bank and ECCU Bankers Association remain resolute in fulfilling our duty to protect the wellbeing of customers and residents through sound advice, products and appropriate regulatory responses that secure our financial stability now and position us for a strong recovery and financial future.

Let us all work together.

We are resilient.

We shall overcome.

-END-