

■ ECCB urges member states:

Pass banking legislation

📌 **BASSETERRE**

ST KITTS-BASED Eastern Caribbean Central Bank (ECCB) says it hopes that member countries that have not yet passed the Banking Amendment Bill 2024 will do so by the third quarter of this year.

So far, St Vincent and the Grenadines, Antigua and Barbuda and St Kitts and Nevis are the three member countries of the Eastern Caribbean Currency Union (ECCU) that have passed the legislation.

The ECCU comprises Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St Kitts and Nevis, St Lucia, and St Vincent and the Grenadines.

Speaking on the ECCB programme 'ECCB Connects', the ECCB Chief of Policy Dr Tracy Polius said the Office of Financial Conduct and Inclusion, although not officially launched through the ECCU, is responsible for market conduct and supervision.

She said this oversight should not be considered a 'big stick' approach but rather a supporting mechanism for bank-consumer relations.

'So we will have the codes of conduct that have the force of law, like I spoke to, and from time to time, we will have what we call on-site examinations and off-site examinations. So that means we will be observing the behaviour of the banks through whatever medium, the advertisements and so on, and sometimes we will go into the banks to see whether they are acting in accordance with their own policies and procedures and the codes of conduct.'

She said the Basic Bank Account, launched in the currency union, is one way the ECCB-which serves as a central bank for the ECCU member countries is ensuring that all persons can access financial mechanisms.

'So some time ago, I think last year, we launched, in collaboration with the ECCU Bankers Association, the basic bank account. And that basic bank account is a low-risk instrument that is going to allow for more people to join the banking system, because we are aware that it is difficult; it was difficult to open a bank account for people who have one piece of ID, who may not have proof of address.

'So that instrument allows for more people to join the financial sector and to be able to leverage the financial sector for their own developmental agenda,' she said, adding that after all members have passed the bill, the Office of Financial Conduct and Inclusion would be launched officially.

'So the timing is greatly affected by passage. We hope we could see passage by the middle of this year-that is, June-July. And hopefully in the third quarter of 2026, we could see a launch of this very important initiative that is looking to protect financial consumers and help them with financial literacy and inclusion,' she said on the programme.

She acknowledged that movement in previously surveyed baseline indicators would determine, among other things, the success of the Office of Financial Conduct and Inclusion in the future, stating: 'So the ECCB, I think, last year or the year before-we launched a financial inclusion survey. So, we have some baseline indicators here to determine the level of financial inclusion within the region. And so in a couple of years from now, we need to see some movement there.'