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**AT THE HEARING OF THE UNITED STATES HOUSE OF REPRESENTATIVES COMMITTEE ON FINANCIAL SERVICES**

**ENTITLED**

# ***"WHEN BANKS LEAVE: THE IMPACTS OF DE-RISKING ON THE CARIBBEAN AND STRATEGIES FOR ENSURING FINANCIAL ACCESS"***

**SEPTEMBER 14, 2022**

## Executive Summary

In the United States, 30% of the earnings of the 'S&P 500' list of corporations come from overseas. International payments are critical even for the largest economy. Smaller countries, like those in the Caribbean, rely even more on exports and foreign income to pay for imports and payments abroad. These cross-border flows, approximately $150 trillion annually, come through correspondent banks that place deposits with each other. This network underpins the international economy.

But critical gaps and fragilities have emerged. A group of countries are losing their correspondent banking relationships. The consequences are deep and broad, ranging from higher business costs, lower economic activity and arrested development. The fear of losing correspondent relationships has created a highly risk-averse culture, worsening these impacts and causing a decline in financial inclusion for the first time in our history. And, it will force legitimate transactions underground, giving life to unregulated international payment systems that will create a national security problem for the United States and other countries. It has, for instance, powered the spread of unregulated crypto exchanges and could draw countries towards the digital-yuan issued by the Peoples Bank of China as a cheaper, less restrictive alternative system of international payments. As things fall apart at the edge, the centre will not hold.

New technology is a small part of the story of correspondent banking consolidation. The more significant element is the active decision of correspondent banks to leave certain jurisdictions. Forty countries have lost more than 40% of their correspondent banking relationships; 20 countries, many in the Caribbean, have lost over 50%. Some, like Belize, are down to just a few connections. According to the Bank of International Settlements (BIS), eight countries cannot receive any payments; four cannot send.

Correspondent banks are leaving these jurisdictions because the Financial Action Task Force (FATF) has listed them as countries requiring increased monitoring against money laundering. This is not because they have found any material international money laundering there. But additional monitoring causes additional costs, primarily fixed per jurisdiction and so disproportionately higher per transaction in small jurisdictions. Where profits are small, these increased costs make the business unviable. And if a financial institution is fined for missing money laundering in a jurisdiction, these fines are often related to the size of the institution, not the profits from the jurisdiction, further worsening the attractiveness of small jurisdictions. A Bank for International Settlements study shows that the best predictor of a loss of correspondent banking relationship is if the FATF has listed a country and the volume of transactions is small.

On average, listed countries spend more of their GDP on anti-money laundering processes and consultants than large developed economies, but this has little impact because the FATF list is divorced from where international money laundering occurs. It is not, for instance, where the vast majority of laundering of sanctioned Russian money was found, in the United Kingdom, United States, Switzerland and Luxembourg. None of those countries appears on the current FATF list. It is based on being judged deficient in expensive processes and procedures which, when spread across transactions, are cheaper for large money centres. And when few countries are left on a list over time, the criteria for listing and

requirements change. This costly compliance process, which US consumers of financial services and others pay for, results in the listing of countries that pose no risk to the integrity of the global financial system such as Barbados, Burkina Faso, Jamaica, Mali, Senegal, and South Sudan. Larger money centres that money launderers prefer to lose themselves in are never on the list. This supports money laundering. After trillions have been spent on this process, there is more money laundering, not less.

But it also means there is a simple solution. The United States Treasury participates in the FATF and the listing process. Treasury states that it believes in objective and risk-sensitive listings. An outcome that requires climate vulnerable countries like Senegal and South Sudan to spend scarce money getting off a list they should not be on, but gives a pass to Luxembourg and Switzerland, is untenable.

We ask Treasury to adhere more closely to the principle of risk sensitivity and not to participate in listings of countries where the lists pose a material risk to a country's development and where there is no evidence that the country poses a material risk to the global financial system. This will protect financial inclusion locally and internationally, guard the international network against underground alternatives, and toughen the fight against money laundering. It will turn the big guns away from countries where little money laundering occurs to those where much does. Perhaps that is why it is not happening.

## Introduction

1. Globally, the exchange of money for products and services is at the core of how our economies function. There are millions of transactions conducted daily that enable households, firms and governments to buy essential goods and services. Large and small countries alike depend on a well-functioning financial settlement system to facilitate economic growth and financial stability.

2. The increased international mobility of goods and services, capital and people has contributed to the growing economic importance of cross-border payments. Some analysts forecast that the value of cross-border payments will rise to over $250 trillion by 2027.

3. The island economies of the Caribbean are small on a global scale. Individual islands lack diversity in their production base and they are vulnerable to economic shocks and to climatic events. They depend more heavily on external trade in goods and services to spur economic growth, create jobs, reduce poverty and promote economic stability. Through tourism, commodity exports, foreign investment, remittances and the demand for imported goods, foreign exchange flows serve as the engine for growth.

4. Most of these transactions are denominated in US dollars and other globally traded currencies. Access to correspondent banking services in the United States and other advanced economies is crucial, including for cash management, international wire transfers, cheque clearing and foreign exchange services.

5. Financial institutions in the region therefore need ready and constant access to such services to enable them to facilitate cross-border trade and investment and to assist governments to address the economic challenges faced by the region.

6. Access to correspondent banking services links the region to the rest of the world, demonstrating the interdependence of nations, whatever the size of our respective economies. Access enables financial inclusion and creates an environment for ensuring that regional economies are not left behind. On the other hand, lack of access compromises the competitiveness of regional economies, slows the journey on the path to development and creates the risk of socioeconomic problems.

7. COVID-19 has set back regional economic development, especially in economies dependent on the export of tourism services. The current inflationary spiral, caused by disruption to the global supply chain and the Russia-Ukraine conflict, makes access all the more critical in the aftermath of the economic impact of COVID-19.

8. Over the past decade, Caribbean countries, like other jurisdictions, have been experiencing the scourge of de-risking by their correspondent banks. Several regional financial institutions have experienced restrictions on or lost access to entire correspondent banking relationships (CBR). In

some cases, it was the institution's only CBR and some entities have had difficulty in replacing some relationships. The adverse effects on individuals, businesses and financial institutions threaten the stability of regional economies and, by extension, the region, which, according to the World Bank, has been the most severely affected region globally.

9. It is believed that the incidence of de-risking of Caribbean banks peaked around 2016. The region's banks and governments have lobbied vehemently against this practice with correspondent banks, regulators, legislators and multilateral agencies. This heightened advocacy has contributed to some abatement, but regional countries still face periodic instances of de-risking by correspondent banks. Using data from SWIFT, the BIS estimates that the Caribbean lost more than 40% of relationships between 2011-2020.

10. Much has been written on the causes and effects of de-risking[1] on developing countries but durable solutions are still lacking. The loss of CBRs is akin to denying a country access to the SWIFT payments platform, an action that is only contemplated in extreme circumstances.

**De-risking and its Causes in the Caribbean**

11. The Financial Action Task Force defines de-risking as

> "situations where financial institutions terminate or limit business relationships with entire countries or classes of customers in order to avoid, rather than manage, risks in line with the FATF's risk-based approach (RBA)."[2]

12. De-risking can take several forms, including the refusal to open accounts for certain clients, withdrawal or restrictions on some services or the complete termination of the correspondent banking relationship.

13. Caribbean countries have faced the threat of de-risking, from as early as 2012, when Jamaican banks were advised that money service business would be de-risked.[3]

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[1] For example,

1. International Monetary Fund (2017), "Recent Trends in Correspondent Banking Relationships: Further Considerations;
2. IFC Insights (2017), "De-Risking and Other Challenges in the Emerging Market Financial Sector: Findings from IFC's Survey on Correspondent Banking;"
3. World Bank (2018), "The Decline in Access to Correspondent Banking Services in Emerging Markets: Trends, Impacts and Solutions";

[2] FATF (2016) Guidance Correspondent Banking Services

[3] CARICOM Central Bank Governors Technical Working Group (2016) "De-risking and its Impact: The Caribbean Perspective" Caribbean Centre for Money and Finance Working Paper 01/2016

14. A 2016 survey by the Caribbean Association of Banks[4] found that 55 percent of banking respondents had lost at least one CBR. The services that were significantly affected included wire transfers, cheque clearing and cash letter deposits.

15. The Caribbean Financial Action Task Force,[5] in a broader 2019 survey of regional financial institutions, found that 30 percent of surveyed institutions had experienced restrictions or terminations of their CBRs over the three preceding years.

16. A recent unpublished survey indicates that financial institutions have taken steps to enhance their capacity to identify and manage risks while improving communication with correspondent banks. However, countries continue to experience a net loss in correspondent banking relationships, heightened counterparty risk and increased fees.

17. The persistence of de-risking has been attributed to several factors, including

    a. Low volumes of transactions and small profit margins;
    b. Increased compliance costs associated with regulatory requirements;
    c. Concerns about the quality of AML management by respondent banks;
    d. Perceived risk about the jurisdiction;
    e. Crack down on tax havens and offshore centres;
    f. Changes in banks' financial risk appetite; and
    g. Concerns about reputational risk.

18. An underlying cause of the strategy to de-risk, however, relates to the enhanced enforcement of AML/CFT regulations, especially in the United States and the European Union.[6] The threat of the imposition of substantial financial penalties by supervisory and law enforcement authorities for AML/CFT infractions has influenced correspondent banks to focus on larger banks and away from jurisdictions where it is perceived that there is heightened risk of non-compliance with international standards.

19. Correspondent banks carry out their assessments of jurisdictions, using public information, including the US State Department International Narcotics Control Strategy Report (INCSR). The INCSR is particularly problematic as it relates to the negative/high risk perception of Caribbean countries. While the annual INCSR clearly states that it is not a listing or rating of any kind, the stature of the US State Department and the potential for this report to influence the actions of US financial institutions is irrefutable.

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[4] Caribbean Association of Banks (2016) Summary of Findings: Correspondent Banking Survey
[5] Caribbean Financial Action Task Force (2019), 'De-risking' in the Caribbean Region – A CFATF Perspective";
[6] Rice, Tara, Goetz von Peter and Codruta Boar (2020): "On the global retreat of correspondent banks" BIS Quarterly Review, March.

20. Of equal concern is that the information presented does not always completely or accurately represent a country's profile. In addition, the report is produced annually which may result in a significant lag between when countries make improvements to their AML/CFT framework and when these improvements are communicated via the report.

21. CBRs have been threatened by an overzealous interpretation and enforcement of rules aimed at preventing money laundering and starving terrorists of funds. The USA PATRIOT Act (2001):

    a. Imposes due diligence and enhanced due diligence (EDD) requirements on US financial institutions which maintain foreign correspondent accounts;
    b. Prevents foreign shell banks from having access to the US financial system; and
    c. Authorises federal law enforcement to investigate any foreign bank maintaining a US correspondent account.

22. On January 1, 2020, the U.S. Congress enacted the Anti-Money Laundering Act of 2020 (AMLA), which represents one of the most significant changes to the anti-money laundering laws of the US since the USA PATRIOT ACT. Major challenges related to correspondent banking include the following:

    a. In Section 6308, AMLA expands the authority of the Treasury Department and the Department of Justice (DOJ) to seek and obtain banking records located abroad;
    b. AMLA limits the ability of foreign banks to argue that the production of those documents would violate local banking laws and regulations; and
    c. The Act requires U.S. institutions to "monitor the foreign bank's compliance with a subpoena and forces U.S. banks to get involved in foreign bank compliance".

23. This Act expands the authority of Treasury and the DOJ to seek any records relating to the correspondent account "or any account at the foreign bank," including records maintained outside the United States so long as they are subject to several enumerated categories, specifically, any investigation of a violation of United States criminal law, any investigation of an AML violation, a civil forfeiture action, or an investigation pursuant to the USA PATRIOT ACT. This greatly expands the DOJ's reach into foreign bank records and creates additional obligations for US financial institutions to keep records and monitor the foreign banks' compliance when subpoenas are served. Financial institutions in the United States may be subject to fines or penalties if the foreign bank does not comply with the subpoena, with no specific definition of what constitutes "compliance." In this sense, the US financial institution may be obligated to terminate the correspondent relationship with the foreign bank or be subjected to fines of up to $25,000 per day. This puts institutions in a position where they must monitor the foreign bank's compliance with a subpoena and forces banks in the United States to get involved in foreign bank compliance.

24. Given the unintended de-risking consequences of the application of its standards, the FATF has issued clarifying guidance about the risk-based approach (RBA) and the need for case by case rather than wholesale de-risking. It is generally accepted that rules-based regulations frustrate financial inclusion and proportionality, which is core to the RBA.

25. Over the years, several Caribbean jurisdictions have been placed on enhanced monitoring by the FATF (FATF grey list). Those countries placed on the list in the 4th round of assessments included: The Bahamas, Barbados, Cayman Islands, Jamaica, and Trinidad and Tobago. Others escaped by virtue of the size of their money supply (M3[7]) e.g. Antigua & Barbuda, St. Kitts and Nevis, St. Lucia and Turks and Caicos, which are all under the enhanced monitoring of the CFATF. However, the FATF can, at any time, bring these countries into their active pool. To date, no Caribbean countries have gone through the 4th round Mutual Evaluation process without landing in enhanced follow-up. This is in spite of the significant time and resources spent on AML/CFT programs.

26. These countries are actively working with the FATF to address deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing and the countries have committed to resolve the identified deficiencies within agreed timeframes. Such deficiencies must be seen in the context of a complex methodology that seeks to measure the effectiveness of a country's AML/CFT framework. However, the listed countries do not feature in international ML/FT crimes with proven criminal cases as is observed in developed countries. The use of M3, as the FATF's measurement of having a significant impact on the global financial system, is frustrating given that, in reality, risk and context, countries in the region are not major financial centres.

27. It is therefore concerning that despite the commitments from these countries and the work actively done to address the deficiencies, the impact of this grey listing is effectively punitive and contributes to the de-risking experienced by Caribbean countries. Correspondent banks continue to apply counter measures rather than enhanced due diligence which is an inaccurate application of a risk-based approach.

28. Further compounding the impact of the FATF grey list, in May 2020, the European Commission blacklisted The Bahamas, Barbados, Jamaica, and Trinidad and Tobago. In spite of the statement of commitment and recognition of the countries to actively address the issues with the standard setting body, the Commission opined that the countries had failed to properly address the threats of money laundering and terrorism financing. Further, the anomaly with Trinidad and Tobago is that they were removed from the FATF list but remain on the EU list. Such mixed messaging and lack of transparency fuels misunderstandings of risk and de-risking.

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[7] M3 is a broad measure of the money supply that includes M2 as well as large time deposits, institutional money market funds, short-term repurchase agreements (repo), and larger liquid assets.

29. Added to the fallout from AML/CFT compliance restrictions, several Caribbean countries have been placed on the grey and black lists of EU non-cooperative tax jurisdictions.

30. These listings have resulted in the Caribbean, as a region, being painted as a tax haven. Despite recognising the significant resources and commitments to international standards, there appears to be an uphill battle with constantly moving targets.

31. The Caribbean typically represents a small portion of a correspondent bank's business. The added perception that the region is high risk has led to the costs/risks being deemed as outweighing the benefits. Hence, respondent banks, in jurisdictions with good AML/CFT assessments or with low incidents of involvement in major cases like those featured in the developed countries, may still be de-risked.

32. The perception and narrative that the Caribbean is a high-risk region needs to change. For example, there is criticism that Ugland House in the Cayman Islands houses over 12,000 companies. The impression given is that this could be a tax scam without acknowledging that in the state of Delaware, there is a similar building that houses over 300,000 companies, including some of the largest companies in the world. American Airlines, Apple, eBay, Verizon, and Walmart, are registered there, as are more than half of the companies on the Fortune 500.

33. The United States has been ranked at #1 on the Financial Secrecy Index[8] which seeks to measure which jurisdictions contribute most to enabling individuals to hiding their finances from the rule of law. The impact of this ranking contrasts with the impact of listings levied on small jurisdictions such as those in the Caribbean. It often seems as if there is no pressure on large economies, like the United States, to meet some of the standards that apply to small countries. Recent initiatives to build an effective beneficial ownership framework in the United States represents an important step in the right direction of narrowing the disparity in the application of standards in large and small states.

## Impact of De-risking

34. The Atlantic Council's Financial Inclusion Task Force[9] noted that over the past decade, many financial institutions that previously provided international correspondent banking services have reduced the number and volume of related transactions and relationships. Using data captured by BIS, SWIFT BI Watch, and the National Bank of Belgium, **Appendix 1** illustrates that Caribbean jurisdictions have witnessed a decline in correspondent bank relations counterparties from 2011–2020. Other crucial measures of correspondent banking, particularly transaction volumes and values, depict that as a result of the decline in CBRs, transaction volumes in some countries have also decreased.

[8] Tax Justice Network (2022), Financial Secrecy Index.
[9] Atlantic Council Financial Inclusion Task Force (2022), "Financial De-risking in the Caribbean: The US Implications and What Needs to be Done".

35. The Caribbean Financial Action Task Force (CFATF) notes that the most severe effect of de-risking in the Caribbean has been the termination of correspondent banking relationships which includes cheque clearing and settlement, cash management services, international wire transfers, trade finance and conducting foreign currency denominated capital or current account transactions. The financial institutions, agencies and other entities affected by de-risking include money transfer operators and other remittance companies, small and medium domestic banks, small and medium exporters, retail customers, international business companies and participants in e-gaming/gambling.[10]

36. De-risking generally may result in:

    a. Increased concentration, as fewer correspondent banks are handling payments;
    b. Driving payments underground due to unavailability or high transaction costs;
    c. Loss of access to banking services for some sectors such as remittance service providers and non-profit organisations;
    d. Products and services such as international wire transfers, cash management services and trade finance becoming difficult to access, which could result in increased cost for all classes of customers;
    e. Increases in the average processing time;
    f. Financial exclusion and may hamper efforts of governments and the business sector to provide essential services to those in need;
    g. Destabilization of the financial system; and
    h. Impediments to international trade.

37. For individual banks, the prospect of being de-risked presents a number of challenges. While some banks may be able to find alternative banking partners, others may find themselves cut off entirely. Moreover, securing new relationships takes time and money, and banks may find that any new arrangements are based on less favourable terms and conditions.

38. One implication has been for compliance costs to rise, but there is a view that the cost of compliance with the regulations may exacerbate conditions of poverty and fuel the said crimes that the rules were designed to prevent.

39. Banking customers may also be adversely affected as a result of de-risking. Without access to correspondent banking services, businesses and individuals may be unable to import goods from overseas. This inability to pay for cross-border goods and services could push some businesses into distress and lead to greater levels of unemployment. In some cases, consumers may be unable to send remittances to family members overseas.

[10] Caribbean Financial Action Task Force (2019), op cit.,

40. Some Caribbean nations continue to experience losses of correspondent banks in recent times. Some banks have had difficulty in securing new correspondent banking relationships with the major US correspondent banks due to the high-risk rating/perception of the Caribbean, and relatively low volume of transactions. This may impact the bank's ability to offer basic services such as wire transfer and credit card settlement. Some banks have been forced to rely on only one correspondent banking relationship.

41. Some Caribbean banks have also experienced restrictions on transactions. In some jurisdictions, the correspondent banks do not process certain transfers even if these transfers are within the boundaries of the respondent bank's own risk appetite. Some correspondent banks do not process transfers regarding precious metals because of the risk rating of the region, country, etc. while the transfers of this sector are within the bank's own risk appetite. In other Caribbean countries, limitations have been placed on services offered by correspondent banks, including limits on cheque clearing and international wire transfers.

42. Money services businesses in the Caribbean are often impacted as some local banks do not service these types of businesses due to limited risk appetite of the correspondent banks. Some correspondent banks do not process transactions of Money Service Businesses (remittance) and, as a result, remittances in USD cannot be processed.

43. Caribbean commercial banks have highlighted the challenges involved in maintaining their relationships and the need to respond to multiple and ongoing queries and questionnaires from their correspondents. They have identified that the questionnaires have become very detailed and require in-depth information on the licensee, its management, the bank's processes and products, and the bank's customer type. As a result, significant resources are expended to manage the correspondent banking relationships. For example, in addition to compliance units which ensure that the bank is compliant with AML/CFT/PF, the banks have also established units to manage the correspondent banking relationship.

44. Reduced access to traditional banking channels may lead to the use of informal money services or physical transportation of cash across borders. However, these unregulated channels may bring additional risks and leave people more vulnerable to criminal activity. A shift away from traditional channels could even create additional opportunities for money laundering and terrorist financing activities to thrive. Indeed, the CFATF has noted that when de-risking occurs, it drives financial transactions underground to less regulated or unregulated channels. It creates financial exclusion and there is reduced transparency. These all lead to increased risk of AML/CFT.

45. The situations where there has been a reduction in CBRs but increased transaction volumes or values suggest that there is a greater concentration of risk for the remaining CBRs within the region. Overall, the analysis shows that there has been a trend towards concentration in correspondent banking activity as measured by payment volumes. As such, should one of these major remaining correspondent banks decide to de-risk, this could have major implications for the Caribbean.

46. In an attempt to address problems stemming from de-risking, the Office of the Comptroller of the Currency (OCC) issued guidance in 2016 to banks regarding the withdrawal of correspondent banking relationships. It advised banks to conduct periodic risk re-evaluations of foreign correspondent accounts and to consider any information provided by foreign financial institutions that might mitigate risk, and provide institutions with

> "sufficient time to establish alternative banking relationships before terminating accounts, unless doing so would be contrary to law, or pose an additional risk to the bank or national security, or reveal law enforcement activity."

47. That guidance does not relieve banks of their AML requirements. It notes that the OCC does not encourage banks to terminate entire categories of customer accounts "without considering the risks presented by an individual customer or the bank's ability to manage the risk." It is unclear, however, what impact, if any, the OCC's guidance has had on banks' practices. When we consider that at the 3rd Caribbean Roundtable on Regional Solutions to CBR Withdrawal held in October 2018, in Nassau, The Bahamas, it was reported that one respondent bank indicated that it had sought out a Florida community bank to provide CBR services and the OCC questioned the community bank's strategy which implies a need to get the US regulators to the table.

48. De-risking in the Caribbean has security implications for the United States. Greater challenges to sending and receiving money through legal means increase the likelihood that banks and other financial actors will look for alternative avenues. This is referred to as "shadow banking", which are networks often used to hide criminal and terrorist activities. Use of these networks will make them more robust and stronger—and, thus, harder to bring down.

49. Caribbean economic instability caused by de-risking has indirect US consequences as well. The loss of remittances and trade limitations can push persons below the poverty line. This may leave these persons vulnerable to criminal activity and result in the human, drug and arms trafficking to the US from the Caribbean. The poverty caused by de-risking in the Caribbean could also result in increased illegal migration to the US which could in turn lead to a worsening of socio-economic conditions in the US.

**Way Forward**

1. Regional countries are committed to addressing any deficiencies in their AML/CFT regimes. In considering the way forward to reduce both money laundering and unfair listings of countries that imperil financial inclusion and economic development, we ask Treasury to adhere more closely to the principle of risk sensitivity and not to participate in listings of countries where the lists pose a material risk to a country's development and where there is no evidence that the country poses a material risk to the global financial system. This will protect financial inclusion locally and internationally, guard the international network against underground alternatives, and toughen the fight against money laundering. It will turn the big guns away from countries where little money laundering occurs to those where much does.

2. There is also the need for International Narcotics Control Strategy Report (INCSR) to be amended to include a section that shows improvements to the listed nations' anti-money laundering regimes. The INCSR should stop labelling countries as major money laundering countries and, at a minimum, jurisdictions should be allowed to respond to the draft report, so they can identify any factual inaccuracies prior to publication. Consideration should also be given to allowing countries to provide updates which would be published as addenda to the report when countries effect changes to their AML frameworks instead of waiting for the release of the next report.

3. Further, the guidance given by the OCC should be included in the legislation requiring US correspondent banks to provide clear rationale and analysis for decisions to exit or restrict a correspondent banking relationship, including why managing the risk was not an option.

4. It is important that correspondent and respondent banks establish or maintain open channels of communication. A lack of awareness of country context is often a contributing factor to de-risking, and sharing mutual concerns is valuable intelligence for the correspondent bank industry. The US Department of Treasury, Caribbean governments, and international financial institutions should consider hosting an annual hybrid-banking forum that brings smaller jurisdictions and correspondent banks together to facilitate relationship building and strengthening.

5. Separately, Caribbean governments and central banks will explore mechanisms to pool international payments to make them more profitable for correspondent banks or support the establishment of a US regulated institution that specialises in correspondent banking for the Caribbean or small states more generally in the expectation that this expertise and narrow focus will lead to a better assessment of risk.

**Appendix 1**

| Changes in Correspondent Banking Relationships 2011-2020 (Select Countries) | | | |
|---|---|---|---|
| | Cumulative transaction volume | Cumulative transaction value | CBR (counterparties abroad) |
| Antigua | 16.7 | 5.7 | -30.2 |
| Aruba | 37.0 | 12.5 | -28.8 |
| Bahamas | 25.4 | -27.8 | -41.3 |
| Barbados | 13.4 | -28.3 | -33.0 |
| Belize | -43.2 | -56.2 | -50.8 |
| Bermuda | -6.8 | -31.6 | -68.4 |
| Cayman Islands | 48.9 | -15.9 | -24.7 |
| Grenada | 30.5 | 125.2 | -33.3 |
| Guyana | 66.9 | 28.7 | -20.5 |
| Jamaica | 91.9 | 20.7 | -40.0 |
| St Lucia | 7.4 | -1.7 | -31.5 |
| Trinidad and Tobago | 46.0 | 22.9 | -39.1 |

Source: based on data from BIS, SWIFT BI Watch, and the National Bank of Belgium.