



Press Release

Regulators: Public Workers' Cooperative Credit Union Group of Companies Is Solvent

The Central Bank of Barbados (CBB) and the Financial Services Commission (FSC) today confirmed that the Barbados Public Workers' Cooperative Credit Union Limited Group of Companies is solvent and condemned social media posts that suggested that CAPITA Financial Services Inc. had collapsed.

They warned that these alarmist statements could destabilise the financial system and encouraged individuals to be more responsible in their communications on such matters, whether to traditional media or social media outlets.

The CBB and the FSC also acknowledged that they are working with the Group to strengthen corporate governance and compliance within the institutions, as they do from time to time with all licensees. The Bank and the FSC said that their toolkit contains several measures that are implemented to suit the circumstance.

The regulators explained that their recent regulatory actions are aimed at speeding up reforms, and pointed out that they are satisfied that the Group is taking steps to address identified gaps in corporate governance and compliance.

Concerning reports about the late submission of financial statements by CAPITA, the regulators confirmed that they are now in receipt of these documents.

The Bank and FSC say that as regulators, they will continue to monitor the operations of all licensees, in keeping with standard practice and with their responsibility for regulating the financial services sector to promote the stability of the system.

January 7, 2023

