



## **PRESS RELEASE**

### **CENTRAL BANK RELEASES RESULTS FROM HURRICANE PREPAREDNESS SURVEY**

The Central Bank is today releasing the results from its survey of hurricane preparedness among supervised financial institutions (SFIs).

SFIs are reasonably well prepared for a Category 5 hurricane to strike New Providence, which is the centre of the Bahamian finance industry. Catastrophic storms are an obvious Bahamian risk, and Bahamian financial institutions have prepared for this risk.

There are three areas where the Central Bank will encourage SFIs to undertake more preparation:

- 1) An appreciable minority of SFIs need to confirm that their core buildings will withstand a Category 5 hurricane, including reasonably predictable storm surges. In some cases SFIs are placing generators and electrical equipment in the lowest spots of their buildings and properties. This practice is not ideal in a world where climate change may lead to more hurricanes in the northern Bahamas.
- 2) Some SFIs need to more deeply consider the difficulties their staff will face after a catastrophic New Providence hurricane, particularly staff who have lost housing access. The Central Bank intends to ask the relevant industry groups to develop a code of practice on supporting staff capacity to return to work, after a catastrophic storm.
- 3) The industry has yet to fully convert to near-universal digital contact with clients, and this may prove a problem after a hurricane. The Central Bank intends to provide more guidance on the need for SFIs to create and proactively maintain multiple contact links with clients.