



PRESS RELEASE

The Central Bank Welcomes the Release of Hurricane Preparedness Codes of Practice by Industry

The Central Bank of The Bahamas is pleased to release two new industry-developed codes of practice: one for Maintenance of Effective Communication with Clients; and the second for Managing Staff Issues before, after and during a catastrophic hurricane.

The Inspector of Banks and Trust Companies made the following remarks concerning the codes:

“The need for these codes of practice arose from the results of the Central Bank’s 2020 hurricane preparedness industry survey. As a broad observation, the banking and trust industries already possess robust plans for protecting their data, systems, and buildings, but the resilience of their post-hurricane customer communications and staff management could be improved.

“At the Central Bank’s invitation, the Clearing Banks Association (CBA) and the Association of International Banks and Trusts (AIBT) established two industry Working Groups. The Working Groups created the two Codes of Practice. The Central Bank thanks the CBA and AIBT, and the working group members, for their efforts in making the Bahamian banking sector more hurricane-resilient.

“Neither code represents formal regulation from the Central Bank, and they are not statutorily enforceable. The Central Bank will be guided by the Codes, however, in its examinations and supervision.”

The Codes advise SFIs to consider their guidance in the context of their Business Continuity Plans (BCPs), and when assessing the sufficiency of their client communication protocols. The Codes will be available on the Central Bank website.

26 July 2021