

STRATEGIC PLAN 2026 - 2028



CENTRALE BANK
CURAÇAO & SINT MAARTEN

LOOKING AHEAD WITH CONFIDENCE: OUR PATH TO 2028

We are proud to present the Strategic Plan 2026–2028 for the Centrale Bank van Curaçao en Sint Maarten. This plan builds on the progress achieved in recent years and marks the beginning of a new chapter in our development. It was shaped through extensive consultations with our employees, the Board of Directors, the Supervisory Board, and external stakeholders, during which we listened, learned, and jointly set the course.

The years ahead will be defined by innovation, sustainability, and a financial sector that serves everyone. We operate in a rapidly evolving global environment: technological advancements, climate challenges, and geopolitical shifts demand a central bank that not only responds but anticipates. This plan is our framework, providing direction toward a future where transformation, sustainability, and inclusion align with our mission: safeguarding financial stability.

Our strategic priorities are clear: investing in the well-being of the countries, embedding sustainability in all we do, fostering a modern and inclusive payments landscape, and strengthening supervision. At the same time, we are investing in the digital transformation of the CBCS and in a culture of transparency and accountability, so that, as an organization, we are ready for the challenges of tomorrow.

Richard Doornbosch
President

Leila Matroos-Lasten
Director-Secretary

CONTENTS

1 MISSION	4
2 CORE VALUES	5
3 CONTEXT ANALYSIS	6
DIGITAL TRANSFORMATION AND ARTIFICIAL INTELLIGENCE	6
GEOPOLITICAL DEVELOPMENTS	7
SUSTAINABILITY AND CLIMATE CHANGE	7
INNOVATION IN PAYMENT SYSTEMS	7
COMPLEX AND FRAGMENTED REGULATORY LANDSCAPE	8
SOCIOECONOMIC CHALLENGES	8
LOOKING AHEAD	9
4 VISION	10
5 STRATEGIC GOALS AND ACTION PLAN	11
6 IMPLEMENTATION AND MONITORING	18

1

MISSION

The CBCS is an autonomous administrative body with an independent position, operating within the monetary union of Curaçao and Sint Maarten. Our mission is rooted in the responsibilities entrusted to us under the Central Bank Charter of 2010. It underscores the vital role the CBCS plays in safeguarding financial stability, maintaining the external stability of the common currency, and ensuring that financial institutions serve the interests of individuals and businesses across both countries. Through these efforts, the CBCS contributes to the sustainable advancement of the well-being in the countries.

“The CBCS promotes and safeguards the stability and integrity of the monetary and financial system, and the security and accessibility of the payment system.”



CORE VALUES

Our core values are the compass that guides us: an organization built on integrity, expertise, and unity, with ownership as the driving force for sustainable impact.

The CBCS stands for independence, integrity, and expertise, and always operates in the best interests of the communities of Curaçao and Sint Maarten. We give direction toward stability and sustainable progress, with a strong belief that together we achieve more. Unity forms the foundation of our actions: we work purposefully to fulfill our mission and demonstrate ownership in everything we do.

Our strength lies in a culture of collaboration, open communication, and inclusivity, in which every individual feels involved in the organization's success. At the same time, we embrace innovation and a forward-looking mindset. We are resilient and willing to innovate, so that we can respond effectively to a constantly changing environment.

This is how we shape a CBCS that earns trust today and sets the standard for excellence and relevance well into the future.



Integrity

- We are reliable
- We are transparent
- We are independent



Expertise

- We are professional
- We value continuous personal development
- We embrace innovation



Unity

- We are united in pursuing the goals of the Bank
- We communicate open and clearly
- We stand for inclusiveness and a socially safe work environment



Determination

- We are proactive
- We respond in a timely manner
- We demonstrate ownership



Sustainability

- We are future oriented
- We are resilient
- We conduct business in a socially responsible manner

CONTEXT ANALYSIS

The CBCS operates in an era defined by rapid technological change, geopolitical uncertainty, and rising societal expectations. The structure of the global economy is shifting quickly due to evolving trade and investment patterns and increasing fragmentation, while digitalization and sustainability are becoming key drivers of how financial institutions operate. For a central bank, this means safeguarding stability and trust in an environment that is constantly evolving. This context analysis provides insight into the major trends that will shape the CBCS's strategic direction for 2026–2028. By understanding these trends and anticipating their impact, CBCS can continue to effectively fulfill its role as guardian of financial stability and executor of monetary policy, helping to preserve the external value of our currency.

Digital Transformation and Artificial Intelligence

Digital Transformation and Artificial Intelligence (AI) are fundamental within the context of central banking and are evolving rapidly. Automation is no longer a supporting function - it has become a core element of central bank strategy. AI and big data enable more refined supervision, faster

risk detection, and decision-making based on real-time analytics. Examples include the use of algorithms to identify suspicious transactions and conduct stress tests using complex datasets. At the same time, digital payment systems, such as instant payments, and potentially central bank digital currencies (CBDCs) offer new opportunities for efficiency and inclusion.

However, these trends also bring challenges. Cyber risks are increasing as systems become more complex, and greater dependence on technology makes the financial system increasingly vulnerable to digital attacks. Ethical and legal questions around AI, such as transparency and algorithmic bias, remain pressing. International cooperation and standardization will be essential to ensure interoperability and security.

To keep pace with these developments, central banks must invest in digital infrastructure, cybersecurity, and knowledge development, while taking a proactive role in regulating innovative technologies. Digital transformation will not only reshape the operational processes of central banks in the coming years but also redefine their strategic position within the financial ecosystem.

Geopolitical Developments

The global geopolitical landscape remains volatile. Ongoing rivalries and rising tensions among major powers such as the United States, China, and Russia continue to fuel uncertainty. Trade conflicts and protectionist measures are leading to new import tariffs and trade restrictions, strengthening trade fragmentation and creating potential disruptions in supply chains. These developments have a direct impact on capital markets, international trade, and currency stability. Small, open economies like Curaçao and Sint Maarten are particularly vulnerable given their reliance on imports.

At the same time, these dynamics present opportunities for strategic strengthening, regional integration, and modernization. Amid international uncertainty, a future-proof strategic plan requires a proactive stance, international cooperation, and agile, effective monetary and financial policies, focused on risk management, capacity building, and societal relevance. In addition, the countries must be supported through research and policy advice aimed at sustainable economic development, strengthening resilience, and enhancing adaptability.

Sustainability and Climate Change

The developments in the field of sustainability and climate change that central banks must consider are profound. Climate change is increasingly recognized as a financial risk with direct implications for the external stability of the common currency and overall financial stability. Central banks acknowledge that the effects of climate change, such as floods and droughts, not only cause physical damage but also trigger economic consequences, including production disruptions and rising insurance costs. These factors can lead to inflation and market volatility.

At the same time, pressure is mounting to support the transition to a climate-neutral economy. Central banks are increasingly integrating climate risks into their monetary and financial policies and conducting stress tests on financial institutions. International initiatives such as the Network for Greening the Financial System (NGFS) reinforce these trends, making sustainability a structural component of supervision and policymaking. Expectations now go beyond monitoring and mitigating climate risks. Central banks



are called upon to actively contribute to an orderly transition through regulation, risk management, and the promotion of sustainable finance. This requires new tools, advanced data analytics, and international collaboration.

Innovation in Payment Systems

The rise of fast payment services such as Instant Payments, digital currencies (including public central bank digital currencies and private stablecoins), and blockchain technology is fundamentally transforming the way money flows. Consumers and businesses increasingly expect faster, cheaper, and more user-friendly payment solutions, putting pressure on providers of traditional systems. International standards for interoperability and security are becoming critical as payment networks grow more globally interconnected.

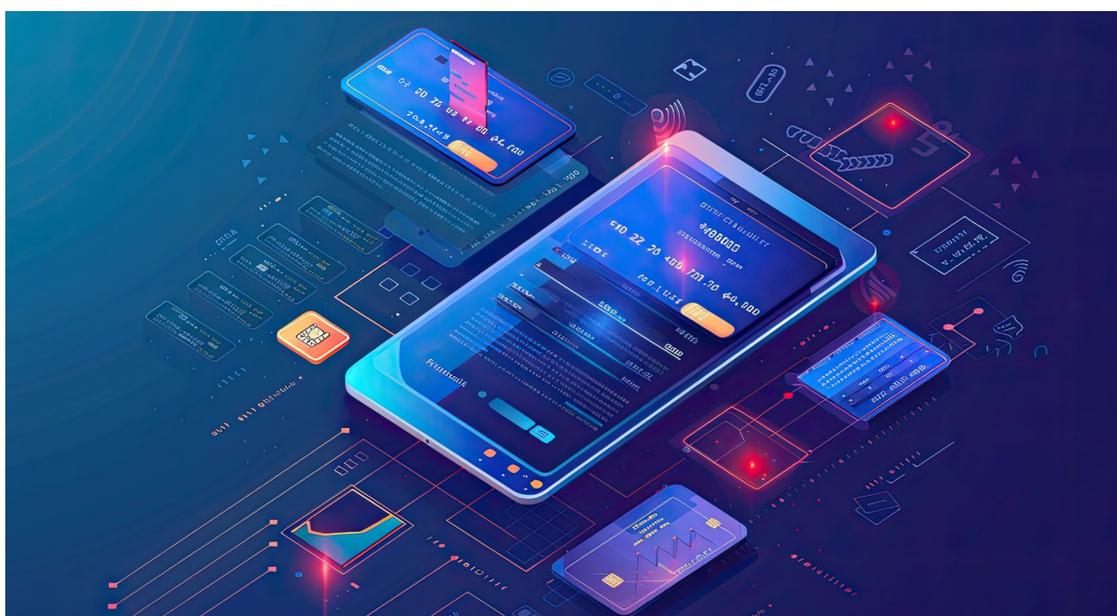
At the same time, the role of fintech in payment systems is expanding, requiring central banks to broaden their supervisory responsibilities to ensure continued

accessibility and security of payments. Central banks must anticipate new risks such as cyberattacks, operational vulnerabilities, and the potential erosion of monetary sovereignty as private digital payment instruments gain popularity.

For central banks, these developments present a dual challenge: facilitating innovation to promote cost reduction, efficiency, and inclusion, while at the same time safeguarding the security and integrity of payment systems. Meeting this challenge calls for investments in digital infrastructure, collaboration with local and international partners, and the development of clear regulatory frameworks and consumer protection standards.

Complex and Fragmented Regulatory Landscape

The regulatory landscape in which central banks operate is becoming increasingly complex and fragmented. Financial markets are growing more interconnected through globalization, digitalization, and the



emergence of new investment products such as crypto-assets and tokenized assets. These developments introduce new challenges to ensuring transparency and stability.

International regulators are placing greater emphasis on harmonizing regulations, while geopolitical fragmentation is increasing, forcing central banks to balance compliance with global standards against national interests. This calls for intensive collaboration and flexibility in policy making.

Emerging forms of financial crime, such as cyber fraud, ransomware, crypto-related money laundering, and identity theft, create new vulnerabilities that add to the complexity of modern supervision. Criminals exploit cross-border networks and advanced technologies, rendering traditional detection methods insufficient.

The combination of regulatory complexity, international pressures, and financial crime makes it imperative for central banks to operate with agility, technological sophistication, and international connectivity. This requires investments in digital infrastructure, enhanced cybersecurity, and the deployment of innovative supervisory tools to maintain stability and trust.

Socioeconomic Challenges

The economies of Curaçao and Sint Maarten are currently recovering but remain structurally vulnerable. Their strong dependence on tourism makes both countries highly sensitive to external shocks such as geopolitical tensions and natural disasters. Although according to current insights growth will remain positive

in the next few years, it is expected to moderate, while structural challenges, such as population aging and labor market shortages, continue to intensify. These trends put pressure on social systems and underscore the need for reforms in pensions, labor markets, and public finances.

For governments, this means striking a delicate balance between stimulating economic growth, maintaining fiscal discipline, and preserving a sustainable welfare system that safeguards well-being of all. Investments in climate adaptation and infrastructure are inevitable, while the scope for additional debt financing remains limited. This highlights the importance of sound financial policy, effective prioritization, and structural reforms.

Against this backdrop, the central bank plays a key role as financial and economic advisor to the countries, providing both solicited and unsolicited advice on the impact of socioeconomic challenges and potential policy options.

Looking Ahead

In this complex and dynamic environment, a core challenge for central banks is to preserve stability and trust. This requires proactive policies, innovative supervisory tools, and transparent communication with stakeholders. Central banks must position themselves as both regulators and innovators, balancing risk mitigation and the facilitation of innovation. Only by doing so can the stability and integrity of the monetary and financial system, as well as the security and accessibility of payment services, be effectively promoted and safeguarded in a rapidly changing world.



4

VISION

“Driven by INNOVATION, focused on TRUST.”

By 2028, the CBCS will be a fully digitized and technologically advanced central bank, where modern, automated systems and data-driven processes are the norm. Our supervision is based on a robust legislative framework, enabling us to act decisively, enforce compliance, and effectively manage risks in the financial sector. With strong policy and analytical capabilities, we respond swiftly and appropriately to challenges, while guiding the development of a stable and resilient financial system.

The CBCS is recognized as a leading knowledge institute and facilitator of innovation, that actively contributes to policymaking, knowledge sharing, and sustainable economic development. Sustainability is structurally integrated in our business operations, as well as in our

supervisory standards, thereby mitigating climate risks and future-proofing the financial sector. Our payment system is modern, secure, and efficient, in line with international developments, and offers citizens and businesses reliable access to financial services.

Through transparent communication, professionalism, and clear societal positioning, the CBCS benefits from broad public trust. This trust forms the basis for our legitimacy and our ability to ensure stability in a constantly changing world.

This is the vision we are working towards: a CBCS that embraces innovation, embeds sustainability, and strengthens trust — for a resilient and inclusive financial future.

STRATEGIC GOALS AND ACTION PLAN

For the period 2026–2028, the CBCS has defined six strategic objectives that define its direction and set its priorities. These objectives have been carefully selected to create impact across three levels: the economies of the Countries, the financial sector, and the CBCS itself. They reflect the CBCS’s ambition to safeguard stability, foster innovation, and embed sustainability.



Focus on the Countries

- 1 The CBCS contributes to the well-being of the Countries through **transparent monetary policy-making** and **proactive policy advice**.
- 2 The CBCS stimulates a **sustainable economy**, where **climate risks** are **integrated** into supervision, policy, and operations.



Focus on the Financial Sector

- 3 The **payment landscape** in the Countries is **inclusive** and provides access to **modern** and **secure services**.
- 4 The financial sector in the Countries is future proof through **strengthened enforcement of supervisory standards**.



Focus on the CBCS

- 5 The CBCS is a **digital** and **data-driven organization**.
- 6 The CBCS is an organization characterized by **ownership, internal unity** and **transparency**.

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The CBCS contributes to the well-being of the Countries through **transparent monetary policy-making** and **proactive policy advice**.

The CBCS plays a key role in safeguarding macroeconomic stability and strengthening the financial resilience of the Countries. First and foremost, the CBCS safeguards the external stability of the common currency through monetary policy. However, the context has undergone a profound transformation: prolonged excess liquidity on the money market, technological innovation, globalization, and the rise of digital currencies are putting pressure on the existing instruments. At the same time, global shocks, climate risks, and technological transitions, as well as local socioeconomic challenges such as population aging, are adding to the complexity. That is why it is essential for the CBCS not only to respond, but also to act proactively. In short, this objective underscores the CBCS's ambition to contribute to a stable, inclusive, and sustainable future for both countries through independent macroeconomic research and advice.

How this goal is realized:

By **refining monetary policy and its instruments**, including an in-depth analysis of the transmission mechanism, CBCS can strengthen the quantitative basis for policy decisions and enhance the effectiveness of its policies.

By **supporting policymakers** during the national budget cycle through proactive assessments of the annual budgets of the Countries.

By contributing to the **long-term sustainability of the pension system** in the Countries. In this context, attention will be given to requirements for pension funds to develop appropriate policies, the disclosure of information to members, and the implementation of a new actuarial interest rate.

By strengthening the **financial resilience of consumers**. Initiatives such as the implementation of the 'Week van het Geld' (Money Week) and the provision of financial education in schools promote financial inclusion and literacy, which are essential for a resilient society.

The CBCS stimulates a **sustainable economy**, where **climate risks** are integrated into supervision, policy, and operations.

The CBCS recognizes that climate change is not only an ecological challenge, but also a direct threat to the financial stability of Curaçao and Sint Maarten. Whereas the focus on this topic previously centered on raising awareness among financial institutions, the CBCS will now shift towards identifying climate-related risks through scenario analyses and the development of supervisory standards in international collaboration. Sustainability requires clear choices to mitigate regulatory pressure and inconsistent implementation, and to facilitate stakeholder engagement in the transition.

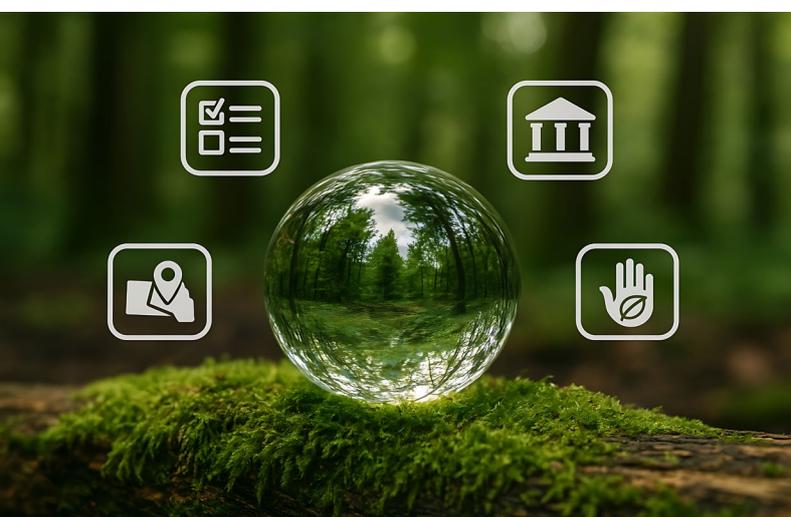
Internally, the CBCS will continue its current path to make its own operations more sustainable, thereby contributing to the greening of the broader economy.

How this goal is realized:

By increasing the climate resilience of the Countries through **scenario analyses and proactive advice**. In this context, research will be conducted on the economic impact of climate change using macroeconomic models, and active contributions will be made to a national climate adaptation plan for Curaçao and Sint Maarten.

By strengthening the resilience of the financial sector through the **integration of climate risk management into the supervisory framework**. The CBCS will conduct research on the impact of climate change on the financial sector through scenario analyses and stress testing.

By serving as role model through the **greening of our own operations**. Building on the sustainability initiatives undertaken in recent years, internal capacity for measuring, reporting, and managing CO₂ emissions will be enhanced. Furthermore, CBCS will continue to promote environmental awareness among its employees.



The **payment landscape** in the Countries **is inclusive** and provides access to **modern and secure services**.

The payments landscape is evolving rapidly. This presents opportunities to enhance the efficiency, accessibility, and security of payment systems. In the coming years, the focus will be on further developing a modern and efficient payments ecosystem that aligns with international standards and promotes financial inclusion. The resulting challenges in the areas of regulation, interoperability, and consumer protection will receive significant attention.

The CBCS will take a coordinating role in facilitating innovation while safeguarding the stability and integrity of the payments system. The safety and reliability of the payments landscape will remain a strategic priority in every respect, as it is essential for sustainable economic growth.

aims to foster new payment use cases (in-store, online, and peer-to-peer) thereby enhancing payment convenience and reduce costs. Furthermore, initiatives will be undertaken to interconnect Instant Payment systems to facilitate **cross-border transactions**, starting with Aruba, followed by connections with the Netherlands and Europe. Finally, an assessment will be conducted into the potential of **tokenization in payments** for Curaçao and Sint Maarten.

Financial inclusion will be promoted by expanding **access to digital payment solutions**, with special attention to individuals and businesses currently excluded from banking services. The implementation of the *Wet Basisbetaalrekening* (Basic Bank Account Act) contributes to this goal. Additionally, financial inclusion in both Curaçao and Sint Maarten will be continuously monitored to address any bottlenecks.

The **cybersecurity and digital resilience** of the sector will be strengthened through the publication of guidelines on cyber risks and the training of institutions in digital security. 'Verification of payee' will be implemented as a security mechanism to prevent fraud and errors in payments. Finally, an assessment of the CBCS's information security will be conducted to further optimize resilience.

How this goal is realized:

To promote more efficient payment options, the **regulation of payment service providers will be shaped** through the development of technical guidelines for Payment Service Providers and requirements for granting access to Instant Payments. This approach

The financial sector in the Countries is future proof through **strengthened enforcement of supervisory standards.**

Through a trajectory initiated in 2021, the CBCS introduced a new style of supervision that is more focused, intrusive, and risk-based. As of 2025, supervision entered a new phase, where it is essential to maintain what has been achieved. Continuous work is now required to ensure the adoption of internationally recognized supervisory standards within the financial sector of Curaçao and Sint Maarten.

The CBCS will therefore intensify its enforcement activities to ensure that supervised institutions comply with applicable regulations and integrity standards, to protect the reputation of the financial sector of Curaçao and Sint Maarten.

To ensure the long-term sustainability of the financial sector, innovative solutions that enhance the quality and efficiency of financial services will be actively stimulated.

How this goal is realized:

By continuous compliance with **international supervisory standards.** The focus will be on introducing Basel II/III supervision standards for banks and Solvency II standards for insurers. As a conclusion to the implementation of 'New Style Supervision,' the Countries will undergo the IMF Financial Sector Assessment review in 2027. This assessment will evaluate and strengthen the stability and resilience of the financial sector by identifying and mitigating potential vulnerabilities.

By following up on the **findings of the Caribbean Financial Action Task Force (CFATF) Mutual Evaluation AML/CFT** reports for Curaçao and Sint Maarten, based on the assessments conducted in 2024/2025.

By further **developing conduct supervision.** An analysis of the sector will be carried out to enable targeted and effective conduct supervision. General Binding Regulations in this area will be drafted. CBCS will see to the establishment of internal complaints procedures at financial institutions, while automating its own complaints process.

By strengthening **enforcement within the financial sector.** The application of available sanctions will be intensified in case of non-compliance to ensure the effectiveness of enforcement actions.

Shortcomings and necessary adjustments in legislation to support enforcement activities will be identified, and legislative proposals will be developed.

By **facilitating FinTech initiatives** to improve financial services.



The CBCS is a **digital and data-driven organization**.

The CBCS aims to future-proof its core tasks and internal processes by embracing automation and data analysis. Special attention will be given to the careful deployment of advanced technologies and artificial intelligence (AI), including the development of internal knowledge and capacity in this area. This enables the CBCS to leverage opportunities in efficiency, faster decision-making, and improved risk management.

AI also offers possibilities to unlock alternative data sources and compile more detailed datasets, in support of new approaches to economic analysis and research. Additionally, AI can enhance data collection and publication, especially in the areas of monetary and external statistics. Investments in consistency and high-quality data are essential in this development.

How this goal is realized:

By **modernizing systems** to enhance **efficiency and quality**. For supervision, an integrated risk-based application and an AML/CFT tool will be implemented, along with a blockchain analytics tool for effective oversight on Virtual Asset Service Providers (VASPs). Additional application modules will be rolled out to further automate operational processes.

By implementing **process and workflow management** to ensure consistent and structured execution of organizational tasks.

By **improving data and analytics capabilities**. In addition to establishing an organizational structure for data analytics, efforts will focus on building internal capacity in data science, AI, and visualization tools. Recommendations from IMF technical assistance missions regarding macro-financial data, stress testing and analysis, and external sector data will be implemented.

By **leveraging Artificial Intelligence** to support efficiency. Alongside the implementation of Microsoft 365 Copilot, a centralized AI support program will be launched, aimed at service improvement, advanced data analysis, data monitoring, and data protection.

The CBCS is an organization characterized by **ownership, internal unity and transparency.**

The CBCS values transparent communication. This safeguards the independence, credibility, and policy effectiveness of the CBCS, and contributes to stakeholder trust and the stability of the financial system.

Ownership fosters internal determination and quality, while unity ensures consistency and external credibility. Together, they form the foundation of an organization that defines its course with decisiveness, vision, and ambition.

How this goal is realized:

By **fostering inclusive leadership and organization-wide collaboration** through a targeted leadership program and continued investment in professional development and competency building.

By **cultivating ownership to encourage decisive action and results-oriented behavior.** Initiatives will be undertaken to recognize ownership and highlight its importance.

By promoting **transparency and investing in clear communication.** The recommendations from the IMF Central Bank Transparency Code Review conducted in 2025 will be carefully evaluated and, where aligned with our objectives and policy priorities, implemented. In addition, a writing guide and a strategy for targeted communication with stakeholders will be developed.



IMPLEMENTATION AND MONITORING

The Strategic Plan 2026–2028 will be implemented through an action plan, in which the strategic objectives and sub-objectives are translated into specific action items. Each action item will have a designated lead responsible for coordinating, directing, and overseeing its implementation. Collaboration among the various divisions within CBCS is a key prerequisite for realizing the strategic plan.

The members of the Board of Directors hold ultimate responsibility for achieving the strategic objectives and serve as the driving force behind their implementation.

To monitor execution of the strategic plan, progress is reported monthly by the designated leads. Timely identification of potential risks and implementation obstacles, together with the application of mitigating measures, are key to a successful execution. Leads are expected to provide insight into any identified obstacles and the actions taken to address them when reporting progress.

Based on the reported progress, periodic reports are prepared for the Board of Directors and the Supervisory Board, while the broader organization is kept informed of developments.

To ensure that priorities, timelines, and actions remain up to date, the action plan is evaluated and recalibrated annually. Based on this evaluation, an annual plan is drawn up, outlining prioritized actions and deliverables to be completed in the following year.



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