

# Eastern Caribbean Central Bank **Fact Sheet**



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## Contact Us

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The Agreement establishing the Eastern Caribbean Central Bank (ECCB) as the monetary authority for the eight ECCB participating governments was signed on 5 July 1983 in Trinidad and Tobago. The ECCB was officially commissioned on 1 October 1983, replacing the Eastern Caribbean Currency Authority which was established in March 1965.

The primary objective of the ECCB is to maintain the stability of the Eastern Caribbean Currency and the integrity of the banking system.

## Member Countries



*Anguilla*



*Antigua and  
Barbuda*



*Commonwealth  
of Dominica*



*Grenada*



*Montserrat*



*St Kitts and  
Nevis*



*Saint Lucia*



*St Vincent and  
the Grenadines*

## Mission

To maintain the stability of the EC dollar and the integrity of the banking system in order to facilitate the balanced growth and development of member states.

## Vision

The ECCB aspires to be the leading institution for economic policy advice; a model for management in the Eastern Caribbean Currency Union (ECCU) and an advocate for the ECCU's regionalisation initiatives.

## Functions and Services

### Central Bank Operations

- issues and manages the EC currency.
- manages the region's foreign reserve portfolio which provides the backing for the EC currency, hence ensuring financial stability in the ECCU
- operates and oversees effective payment and settlement systems within the banking sector
- serves as banker to the governments of its member countries and the commercial banks that operate within the ECCU

### Research and Policy Advice

- provides policy advice to governments of member countries
- establishes and fosters the development of institutions and infrastructure to promote the integration of the region's financial sector and facilitates the expansion and efficient flow of financial services. The institutions and infrastructure include: the Regional Government Securities Market (RGSM), the Eastern Caribbean Home Mortgage Bank (ECHMB), The Eastern Caribbean Institute of Banking and Financial Services (ECIB) and the Eastern Caribbean Securities Exchange (ECSE)
- conducts and facilitates public education and community outreach programmes including: Savings and Investment courses, Primary School Mentorship Programmes, presentations on financial and economic issues, monthly financial newsletter, OECS Schools Essay competitions and ECCB/OECS Under-23 Netball Tournament

### Regulating and Monitoring

- regulates and supervises the commercial banks in the ECCU
- monitors economic and financial conditions in the local, regional and international environment
- establishes regional regulatory framework through policy recommendations
- promotes corporate governance
- facilitates institutional and infrastructural strengthening by promoting a single financial space



## Agency Offices

### Anguilla

Fairplay Commercial Complex  
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### Commonwealth of Dominica

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### Grenada

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### Montserrat

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### Saint Lucia

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### St Vincent and the Grenadines

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## Governance

The Monetary Council and the Board of Directors are the governing bodies of the ECCB. The Monetary Council is the highest decision-making authority of the Bank. It comprises eight Ministers of Finance, one from each of the member governments. Chairmanship of the Council is rotated among the member countries annually in alphabetical order. The Board of Directors comprises the Governor, Deputy Governor and eight Directors each appointed by their respective member governments. The Governor is responsible for the day-to-day management and operations of the Bank.

## Milestones

<b>18 Jun 2010</b>	Signing of the New OECS Economic Union Treaty
<b>29 Dec 2009</b>	Signing of the ECCU Eight Point Stabilisation and Growth Programme
<b>23 Feb 2009</b>	Establishment of the Eastern Caribbean Amalgamated Financial Company Limited
<b>25 Jan 2005</b>	Presentation of the first ECCU Economic Review
<b>20 Nov 2002</b>	Launch of the Regional Government Securities Market
<b>19 Oct 2001</b>	Launch of the Eastern Caribbean Securities Exchange
<b>19 Oct 2001</b>	Launch of the Eastern Caribbean Securities Market
<b>7 Jul 1996</b>	Launch of Eastern Caribbean Institute of Banking
<b>29 Oct 1994</b>	Official opening of the ECCB Headquarters, St Kitts
<b>19 Aug 1994</b>	Establishment of Eastern Caribbean Home Mortgage Bank as legal entity
<b>1 Oct 1983</b>	Establishment of the ECCB

## Annual Events

<b>January</b>	ECCU Economic Review Presentation
<b>June</b>	ECCB Annual Report Presentation
<b>October</b>	Financial Information Month
<b>November</b>	Commercial Banks Conference
	- Sir Arthur Lewis Memorial Lecture
	- Best Corporate Citizen Award Among ECCU Commercial Banks

## ECCB Regulated Banks

### **ANGUILLA**

FirstCaribbean International Bank (Barbados) Ltd  
Caribbean Commercial Bank (CCB) Anguilla Limited  
National Bank of Anguilla Limited

Scotiabank Anguilla Limited

### **ANTIGUA AND BARBUDA**

ABI Bank Ltd  
Antigua Commercial Bank  
Bank of Antigua Ltd  
Caribbean Union Bank  
Eastern Caribbean Amalgamated Bank Ltd

FirstCaribbean International Bank (Barbados) Ltd

RBTT Bank Caribbean Limited

RBC Royal Bank of Canada

Scotiabank Antigua and Barbuda

### **COMMONWEALTH OF DOMINICA**

FirstCaribbean International Bank (Barbados) Ltd  
National Bank of Dominica Ltd

RBC Royal Bank of Canada

Scotiabank Dominica

### **GRENADA**

FirstCaribbean International Bank (Barbados) Ltd  
Grenada Co-operative Bank Ltd

Republic Bank Grenada Ltd

RBTT Bank Grenada Limited

Scotiabank Grenada

### **MONTSERRAT**

Bank of Montserrat Limited

RBC Royal Bank of Canada

### **ST KITTS AND NEVIS**

FirstCaribbean International Bank (Barbados) Ltd

RBTT Bank SKN Ltd

RBTT Bank Caribbean Ltd  
RBC Royal Bank of Canada  
Scotiabank St Kitts and Nevis  
St Kitts-Nevis Anguilla National Bank Ltd

The Bank of Nevis Ltd

### **SAINT LUCIA**

1<sup>st</sup> National Bank St Lucia Ltd

Bank of St Lucia

FirstCaribbean International Bank (Barbados) Ltd

RBTT Bank Caribbean Limited

RBC Royal Bank of Canada

Scotiabank St Lucia

### **ST VINCENT AND THE GRENADINES**

Bank of Nova Scotia

FirstCaribbean International Bank (Barbados) Ltd

Bank of St Vincent Ltd

RBTT Bank Caribbean Ltd

## Publications

<b>ANNUAL:</b>	Annual Report and Statement of Accounts   Financial Statistics Yearbook National Accounts Statistics   Balance of Payments Statistics
<b>QUARTERLY:</b>	Commercial Banking Statistics   Economic and Financial Review
<b>MONTHLY:</b>	ECCB Unaudited Balance Sheet