

CIBC Caribbean ends asset sales



CIBC Caribbean CEO Mark St Hill

CIBC Caribbean has announced the successful transfer of its assets in St Maarten to Orco Bank NV on February 7, 2025.

In a news release on Wednesday, the publicly listed bank, which operates as CIBC First- Caribbean in the Dutch Caribbean, said both sides have reported a smooth transition with former CIBC FirstCaribbean clients now conducting transactions seamlessly at Orco Bank NV locations.

The transfer of assets brings to an end the bank's divestment programme announced by chief executive officer Mark St Hill, in October 2021. From then, CIBC Caribbean reduced its regional footprint selling its assets in Aruba, Curaçao, Dominica, Grenada and St Vincent and the Grenadines.

"Our country divestment programme is now over," said St. Hill, as he praised the bank's divestment project team led by executive sponsor Mark McIntyre, the retiring managing director of the Cayman operating company.

"I want to thank the entire CIBC Caribbean team and our colleagues at the buyer banks who worked diligently over the years to ensure each asset sale was executed as seamlessly as possible. These were some very complex transactions, and it is a credit to their expertise and professionalism that we were able to complete all of them within the timeframe that we set out and with relative ease," St Hill said.

He said the bank has enhanced the client experience and made other structural adjustments, centralised key functions, launched an Agile way of working, centralised its digital sales through the Loan- Store, and revamped its call centres into contact centres.

He added the slimmed down, modern relationship bank, will continue to deliver next-generation, digitised consumer financial solutions to help make its clients ambitions a reality.