



Windwardside, Saba  
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Centrale Bank van Curacao en St. Maarten  
Simon Bolivar Plein 1  
Willemstad, Curaçao

February 11, 2022

**Open letter from the Saba Business Association**

Dear Sirs and Madams,

The Saba Business Association has questions that arise from the exclusion of RBC Saba from recent Centrale Bank software updates to the wire transfer process, resulting in transfers from a WIB Saba account to an RBC Saba account only being possible by executing an International Wire Transfer with all the associated bank charges and Swift fees.

Prior to the implementation of these software updates, transfers from one bank on Saba to another on Saba were achieved through a local transfer process, which incurred no bank charges or Swift fees.

We urgently need the answers to a number of questions.

- Is the Centrale Bank working to reinstate 'local transfers' from WIB Saba accounts (now held and administered on St Maarten) to RBC Saba accounts?
- When will WIB and RBC account holders once again be able to make 'local transfers' from WIB Saba accounts (now held and administered on St Maarten) to RBC Saba accounts?
- Why was RBC Saba excluded from the most recent on-line platform updates that currently mean transfers from WIB Saba accounts to RBC Saba accounts can only be executed via an International Wire Transfer with all the associated bank charges and SWIFT fees?
- Will RBC Saba be included in future software updates from the Centrale Bank?

As you know, the island of Saba has only 1 physical bank which is the RBC Bank, practically forcing the entire population to bank with them. In spite of this, many businesses on Saba held on to their Windward Islands Bank account as most businesses on Saba refuse to bank with RBC, as compared with the WIB, banking with RBC is all but pleasurable. Most businesses then use the RBC account that they are forced to have to deposit cash payments from their customers and transfer all cash to their WIB accounts. Local transfers are made from WIB accounts to pay vendors and employees that have an RBC bank account.

The SBA still has not received a satisfactory response or view to a solution to this problem that now exists regarding RBC Saba accounts from neither the RBC Saba branch or WIB St. Maarten. Furthermore, an impression is now created that RBC, already having an absolute monopoly position on the island of Saba, is strengthening this even more by making banking on Saba even more expensive as it is, because of the international wire transfer fees now having to be paid for "local" transfers from WIB to RBC. Basically forcing all businesses and individuals that still have a WIB account, to now use the RBC account instead to cut costs. In our opinion this is or should not be a legal strategy and an immediate solution is required.

We are confident that by means of this letter you really do understand that this situation is dire indeed, and an immediate solution is required.

Respectfully,

A handwritten signature in blue ink, appearing to read 'Alida Heilbron', with a large circular flourish on the left and a long horizontal stroke extending to the right.

**Alida Heilbron**  
President, Saba Business Association