



## Press release 2019-036

### Banco del Orinoco N.V. Emergency Measure; consequences for customers and creditors

Willemstad/Philipsburg - On September 5, 2019, at the request of the *Centrale Bank van Curaçao en Sint Maarten* (CBCS), the Court of First Instance of Curaçao pronounced an emergency measure with respect to Banco del Orinoco N.V. The CBCS held a press conference on that same day, at 3:30 PM.

During this press conference, the CBCS explained that the Banco del Orinoco N.V.'s regular services were suspended as of September 5. The Banco del Orinoco N.V. will no longer offer any new services nor accept any new customers. As a result of the emergency measure, the Banco del Orinoco N.V. cannot be forced to satisfy its debts. For the time being, the Banco del Orinoco N.V.'s assets will remain frozen. Consequently, as of this time, customers are no longer able to make withdrawals nor make transfers from a Banco del Orinoco N.V. account to other bank accounts. For other creditors, the emergency measure means that the Banco del Orinoco N.V. will not be able to meet its payment obligations at this time. Any legal proceedings against Banco del Orinoco N.V. will be suspended. Any execution of court judgments and any current payment schemes are likewise suspended, and any attachments of the Banco del Orinoco N.V.'s assets are lifted. For the time being, customers and other creditors will therefore not be able to exercise any rights in relation with the Banco del Orinoco N.V. Nevertheless, any claims they have against the Banco del Orinoco N.V. remain unaffected. It is currently unclear whether the Banco del Orinoco N.V. will be able to fully repay all its customers and creditors.

With the adoption of the emergency measure, an administrator was appointed. The administrator will inventory the Banco del Orinoco N.V.'s existing assets and liabilities. It may take time before the administrator is able to make a proper assessment. Further information about the findings and about the road ahead will be released as that process moves forward.

The CBCS is unable to foresee at this time how long it will take to implement the Banco del Orinoco N.V. emergency measure. For questions, please refer to the contact information that will be made available on the websites of both the Banco del Orinoco N.V. and the CBCS.

Willemstad, September 6, 2019  
CENTRALE BANK VAN CURAÇAO EN SINT MAARTEN