

Cuba's Central Bank reports on UK court proceedings



Havana, January 14 (Prensa Latina)-- Superintendence of the Central Bank of Cuba (BCC) on Friday reported on judicial proceeding before the British High Court of Justice for a debt recovery claim against the National Bank (BNC).

In a note published on BNC's official website, the BNC detailed the legal proceedings are to deemed whether CRF I Limited – a “vulture fund” incorporated as an off-shore corporation in Grand Cayman – is a BNC's creditor for \$72 million.

The Cuban side champions “CRF is not a BNC's creditor nor of Cuba and never has been.

The BCC recalled that vulture funds buy in the secondary market, at auction prices, the debts issued by countries in order to claim immediate payment of their 100% under threat of legal action.

The object of the proceedings currently taking place in London is public debt “because it was contracted by the BNC before 1997, when it had functions of a Central Bank”.

Since then, the BNC has no power to act on behalf of the Cuban government or to approve the assignment of public debt without prior authorization of the Ministry of Finance and Prices and the Council of Ministers, since the BNC cannot, in any case, authorize the assignment of guarantees granted by the

State (sovereign guarantees).

Neither the BNC nor Cuba have disowned their debts and have always maintained the interest of negotiating with their legitimate creditors; therefore, they are currently involved in the proceedings and will defend their rights.

<https://www.radiohc.cu/en/noticias/nacionales/310565-cubas-central-bank-reports-on-uk-court-proceedings>



Radio Habana Cuba