

Bank of Ireland Stops Transfers to Cuba Due to U.S. Blockade



Dublin, August 25 (RHC) -- Irish people trying to use an Irish bank to transfer money to people living in Cuba, are being blocked from doing so as a result of a United States economic blockade on the Caribbean country, which has been in place for more than 50 years, writes Conor Pope in the Irish Times.

“Although neither the Republic nor the EU has any restrictions on trade with Cuba, and despite the UN General Assembly passing resolutions condemning the blockade, the Bank of Ireland has started to block all financial transfers in recent weeks, because of a business relationship with a U.S. bank, the report adds.

While such transfers are commonplace in other jurisdictions – and are still permitted by other Irish banks – the Bank of Ireland has changed its rules on such transfers since the introduction of the Single European Payment Area (Sepa) and is now refusing to process them.

In a statement, the bank confirmed it would no longer facilitate the transfers, and said it depended on overseas banks for the processing of national, European and international transactions under the Sepa umbrella.

“As it happens, [the bank which processes] all Sepa transactions is a leading U.S. bank that must comply with its own regulatory requirements and obligations and to avoid a possible exposure to regulatory

sanctions and penalties,” a spokeswoman said. Because of this, the spokeswoman says, it is “not in a position to process such transactions.”

The national co-coordinator of Cuba Support group Simon McGuinness said: “On the one hand, we have the EU voting as a single bloc (at the United Nations) against the blockade and on the other they introduced financial regulations which facilitate it.”

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