

Stability and anticipation in Cuba's monetary reorganization

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Marta Wilson Fernandez

Havana, December 14 (RHC) -- The development of a stable banking system that anticipates changes characterizes monetary reordering plans, said the Minister-President of the National Bank of Cuba (BCC), Marta Wilson González.

The official provided details on the island's financial system as of, and before, January 1, 2021, when the elimination of the dual currency change occurs, scrapping the Cuban convertible peso (CUC).

Speaking on the TV program "Mesa Redonda" as part of a series of talks to clarify these changes, Ms. Wilson explained the accounts for collections and payments and those established for the non-state sector.

She recalled that accounts in foreign currencies such as euros and dollars remain in force.

During six months, after January 1, the banks and exchange houses (Cadecas) will exchange at the equivalent of one dollar for 24 Cuban pesos (CUP).

These formulas will be applied to stores that will give the CUP as the currency of change

The Minister-President of the Bank said that as of December 23, the salary payments for budgeted companies would begin (with the established increases) to face the change on January 1 in the best way.

She specified that due to the country's liquidity problems, individuals would not be able to make foreign currency purchases from banks for the time being until the situation stabilizes.

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