



Cuban Banking Study Group

HALL OF FAME



Cuban Banking Study Group

HALL OF FAME



The Cuban Banking Study Group, Inc. (CBSG) is a non-profit association dedicated to the study of the history of the Cuban banking and financial system and to the promotion of an orderly development of the Cuban banking industry in a market-driven economy, where Cuban-privately-owned institutions play a prominent role.

We are delighted to partner with Casa Cuba and FIU to showcase and preserve the indelible contributions of exceptional banking professionals of Cuban Heritage. And to promote the belief that a solvent and economically rational banking system is a fundamental condition in the development of an effective market-driven economy. The classic intermediation role of financial institutions is essential to the flow of funds into economically viable enterprises, appropriately and reasonably priced for risk and within a proper regulatory and supervisory framework.

Cuba had a robust financial system in the decade of the 1950s where Cuban-owned banks controlled most assets and deposits and were the catalyst for the economic and industrial growth of the country. CBSG believes that a Cuban-owned banking industry, ready to serve the needs of local communities and small businesses, complemented by government-owned institutions, multinational agencies and foreign banks is critical to Cuba's economic development.

Our work over the years resulted in the publication of "CUBA. PAST PRESENT AND FUTURE OF ITS BANKING AND FINANCIAL SYSTEM." That study provides the history of the banking system in Cuba from 1832 to the present and recommendations for an efficient and modern banking industry.



Founding members of the CBSG



Cuban Banking Study Group

HALL OF FAME



Cuba had a robust and progressive banking industry during the post-colonial, pre-communist era. Banks owned by both Cuban nationals and foreign interests thrived and facilitated the capital needed to support the rapidly expanding and prosperous Cuban economy.

Many entrepreneurs and professionals became recognized, creative leaders in the banking industry both in Cuba and, subsequent to the communist revolution, in many other countries.



Cuban Banking Study Group

HALL OF FAME



The Cuban Banking Study Group has established this Hall of Fame to recognize exceptional banking professionals who have made significant and/or enduring contributions to the development and growth of banking both in Cuba and by descendants of Cubans in other countries.

Professionals who are unmatched in their passion, skills, achievements, and contributions. Individuals who advanced the interests and image of banking through many remarkable accomplishments – not just created successful businesses, but had rich rewarding careers and unimpeachable ethical records of integrity.

They distinguish themselves through:

- **Indelible Industry Contributions**
 - Game-changing products or processes
 - Authoritative and influential publications
 - Educating future industry leaders
 - By convening business sectors to advance the industry
- **Leadership**
 - In national and/or international banking associations or other industry groups
 - In administrative and policy matters
 - In industry initiatives and awareness of the industry's contributions to the economy and quality of life
- **Corporate Citizenship**
 - Provided leadership in corporate citizenship/social responsibility
 - Supported causes that had positive impact on industry professionals

Cuban Banking Study Group

HALL OF FAME



Simón Enrique Amich

Amich, Simón Enrique
(1947-2022)

Simón was born in Güines, Cuba. In 1962, Simón and his older brother Manolo arrived in the United States as part of the Operation Peter Pan exodus. Their parents believed they would be reunited with their sons within months, but because of unforeseen historical events their separation lasted for years. Without family with whom they could live in the United States, Simón and Manolo were sent to live in Lawrence Hall Home for Boys, an orphanage in Chicago, Illinois. While waiting for his parents to arrive in the United States, Simón graduated high school at age 16 and began his B.S. in Finance at the University of Illinois-Chicago. Despite the trauma of family separation, Simón went on to earn his MBA in International Business from DePaul University in 1974 and to become a highly successful banker.

Simón served as the Senior Vice President of the First National Bank of Chicago, where he worked for the first fifteen years of his career. During this time, he worked internationally in Kingston, Jamaica and Mexico City, Mexico, and participated in intensive business seminars at Harvard Business School. In the early 1990s, he moved to Miami, where his parents and brother lived, and worked as a senior executive for Lehman Brothers and American Express. In 2006, Simón was elected President of the Florida International Bankers Association. He worked as an independent financial services professional in his final years. At work, Simón was not only recognized for his talent, but known for his mischievous sense of humor and compassionate nature.



Cuban Banking Study Group

HALL OF FAME



Carlos Arboleya

Arboleya, Carlos
(1929-2020)

Carlos was born in Cuba. He moved to New York in his teens and completed high school before returning to Cuba to attend the University of Havana. He started his banking career in Havana and was the Chief Auditor for Banco Continental when he left Cuba at the end of 1959 and moved to Miami.

Unable to find a position in a bank, Carlos worked in a shoe company for several years. In the early 1960's he joined Boulevard National Bank as an Operations Officer. In 1966, he moved to Fidelity National Bank of South Miami where he later became President. Seven years later, he left Fidelity and started Flagler Bank with a partner. Carlos was one of the first bankers in Miami to facilitate unsecured "character loans" to members of the Cuban-American community.

Carlos' contributions were not limited to banking. He was a pioneer in penetrating the 'Miami establishment' and became a member of most of the leading civic, economic and cultural organizations, opening the doors for inclusion and diversity. Among the countless organizations he led or participated in, a true stand-out is Scouting. He was a passionate leader and activist in Boy Scouts of America. Carlos mentored countless young men with whom he maintained lifelong relationships. He was instrumental in their careers helping them, and many times their parents, find jobs. The recipient of innumerable awards, recognition and accolades, he concluded his illustrious career as Vice Chairman of Barnett Bank of South Florida.



Banco Continental

Amargura y
Mercaderes



HALL OF FAME



Agustín Batista

Batista y González de Mendoza, Agustín
(1899-1968)

Agustín was born in Havana, Cuba.

Agustín controlled and led The Trust Company of Cuba which was considered the most powerful Cuban bank prior to 1959.

The Trust Company of Cuba was founded in 1905 by Jose Antonio González Lanusa and Norman Davis, representing J. P. Morgan. Following the banking crisis of 1922, the Trust Company of Cuba was placed in a trust and controlled by Claudio G. Mendoza. On March 10, 1943, Agustín, Claudio Mendoza's nephew, purchased a controlling interest (56%) in the bank and led it to become the largest privately owned bank in Latin America by the end of 1958.

The bank was ranked the 232nd largest bank in the world by American Banker Magazine.

Agustín's wife, Maria Teresa Falla Bonet, was one of the richest women in Cuba and the family became well-known for their philanthropic investments, creating the Hospital Curie, the Havana Philharmonic Orchestra and the Sociedad Pro-Arte Musical.

He died in Geneva, Switzerland.



Trust Company of Cuba

HALL OF FAME



Bernardo Benes

Benes, Bernardo
(1935-2019)

Bernardo was born in Matanzas, Cuba.

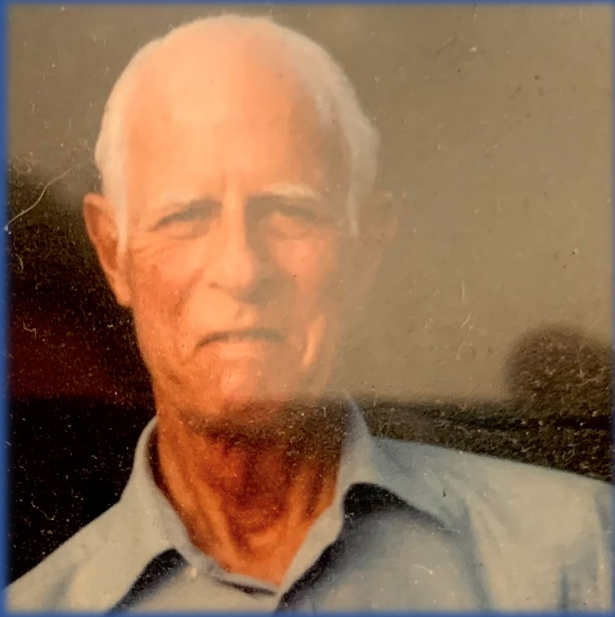
He started his college education at the University of Maryland and obtained an accounting degree and a law degree from the University of Havana. He practiced law until he was exiled to Miami in 1960.

In Miami, he started working as a janitor at Washington Federal Savings and Loan Association in Miami Beach, but quickly rose to become a senior officer in that organization.

He became a US citizen in 1969 and in 1974 was one of the founders of Continental National Bank of Miami which in 2019 was sold to, and merged into First American Bank.

Highly respected and admired as a banker, Mr. Benes was a social and political activist. He was co-founder of the Cuban Hebrew Congregation on Miami Beach and a leader in the United Way.

HALL OF FAME



Amaury Betancourt

Betancourt, Amaury
(1917-1996)

Amaury was born in Cuba. His parents were Pedro Betancourt, a General in Cuba's War of Independence, and Haydee de Lamar.

He attended La Salle School in Havana and graduated from the University of Havana before proceeding with graduate studies at Princeton University. His graduate studies were sponsored by the First National City Bank of New York ("Citibank"), where he began working in 1941.

After a distinguished tenure with Citibank in Havana and Santiago de Cuba, he joined Banco Nuñez in 1955 and served as their Credit Manager until 1960 when he was exiled to the United States.

In 1961 he was hired by Coconut Grove Bank in Miami to lead their international and commercial lending divisions.

In 1978 he became one of the founders of Total Bank, together with Francisco Blanco and Manuel Vergara, and served as its Chairman and President until his retirement 8 years later.

First National City Bank of New York (Havana) Then and Now



Cuban Banking Study Group

HALL OF FAME



Luis Botifoll

Botifoll, Luis
(1908-2003)

Luis was born in Havana, Cuba, the only child of Spanish parents. He graduated from Belen Jesuit School and received his law degree from the University of Havana and a Masters in Comparative Law from Tulane University. During his 95-year life, he excelled in a myriad of endeavors: as an athlete; newspaper editor of El Mundo; lawyer; economist; bank chairman; civic leader; book editor; publisher; and family man to his three daughters, grandchildren, great grandchildren and wife, Aurora, to whom he was married for 70 years.

He had a unique ability to converse with people of all ages. Luis settled in Miami in 1960. At first, he became very involved in El Frente Revolucionario, an exile group engaged in the fight against Fidel Castro. Ten years later he was invited by the Isaias family of Ecuador, owners of Republic National Bank of Miami, to become a member of the Board of Directors of the bank. In 1977 he became its Chairman and acknowledged leader. Luis and his colleagues built the bank by making “character” loans to Cuban-Americans who were prominent in Cuba prior to the revolution and were launching new ventures in exile. This proved to be a winning formula and placed the bank at the forefront of South Florida’s economic development.

Luis was a pioneer in bringing together the Cuban and American communities. He served as a trustee of the University of Miami; was awarded honorary doctoral degrees; and received innumerable recognitions. He was a member of the Beacon Council, the Non-Group and Mesa Redonda. Luis co-founded the Cuban American National Foundation. In the early 1980’s, when the Cuban community became the target of bad press in the United States, following the Mariel boat lift, he co-founded Facts about Cuban Exiles (FACE) to defend the Cuban community’s reputation and image. His exemplary accomplishments and everyday actions embodied the spirit of cooperation, caring and dedication between Miami’s American establishment and the Cuban American community in its early days. Age did not slow him down. He died a few hours after meeting with Spanish Prime Minister, José María Aznar, a session devoted to local community issues.



Cuban Banking Study Group

HALL OF FAME



Justo Carrillo Hernandez

Carrillo Hernandez, Justo
(1912-1991)

Justo was born in Havana and exiled more than once in his life. He was the youngest member of the Directorio Estudiantil which fought the Machado dictatorship.

He suffered prison in Isle of Pines and was deported to the United States. Returning to Havana after Machado's downfall, he graduated from Law School at the University of Havana and worked with Carlos Hevia in the Price Control office during World War II. Subsequently, he directed the negotiations between Cuba and other countries under the General Agreement on Tariffs and Trade (GATT) and became President of Banco de Fomento Agrícola e Industrial de Cuba ("BANFAIC"), the Cuban development bank, and Vice President of the Banco Nacional de Cuba, Cuba's central bank.

Exiled for the second time during Batista's administration, he returned to Havana in 1959 but was quickly forced to leave Cuba for the third time.

In Miami he organized the Frente Revolucionario Democrático and occupied executive positions at Comisión Económica para América Latina y el Caribe ("CEPAL") and the Inter-American Development Bank ("IADB").

HALL OF FAME



Jose Manuel Casanova

Casanova, José Manuel
(1914-2010)

Jose Manuel was born in Havana, Cuba.

He attended Babson College in Massachusetts and the University of Miami. In 1974 he became President of Flagship National Bank of Westland in Hialeah. And by 1976 he was Senior Vice President of the Flagship Bank group in all Miami.

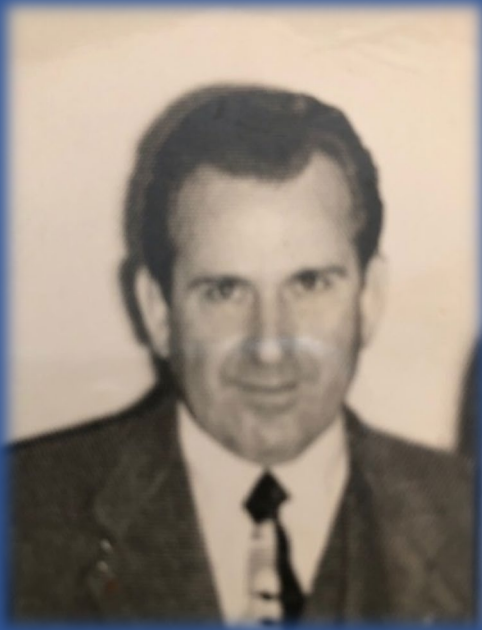
In 1979 he became President of Agro-Com Exports of Miami while also working as a real estate broker for Presto Realty. He was licensed in both real estate and securities.

In 1981, President Reagan nominated him to serve as Executive Director of the Inter-American Development Bank in Washington, D.C.

Upon his retirement, he continued to serve as a Director of the Office of External Review and Evaluation of the Interamerican Development Bank (IADB).

Cuban Banking Study Group

HALL OF FAME



Amadeo Crespo

Crespo, Amadeo
(1897-1972)

Amadeo was born in La Palma, Canary Islands and moved to Cuba at the age of twelve. Together with his younger brother, Jose Eulogio, he co-founded Banco Crespo S.A. in Cabaiguán, Cuba in 1950 which became the largest “provincial” bank by 1958. Today, we would call it a community bank.

The bank grew to three branches in Yaguajay, Placetas and Sancti Spiritus, with additional branches planned for Havana. The origins of the bank, date to Eulogio Crespo Senior(1870-1941), their father, who arrived in Cabaiguán in 1909. In 1911, he established Las Islas Canarias Clothing Store which grew an important client base in the rural areas of Cuba by providing sales on credit terms.

In 1939 the father and his two sons formed Eulogio Crespo y Cia. which included their other business interests in Crespo Electric, Islas Canarias and a banking division (which eventually became Banco Crespo, S. A.). Their father had stepped away from the business by 1937 and died in 1941. Amadeo was also the Cuban representative for Norwich Union Fire, Inc., a British insurance company. The brothers remained partners their entire working lives in Cuba. Theirs was a remarkable relationship of trust, hard work and mutual respect

Amadeo’s wife and sons left Cuba in 1964 with the expectation to reunite in Spain. Sadly, Amadeo died in Cuba in 1972 and the family never reunited.



Banco Crespo - Cabaiguán

Cuban Banking Study Group

HALL OF FAME



Crespo, José Eulogio
(1913-1977)

Jose Eulogio ("Yoyo") was born in Cabaiguán, Cuba. Extremely industrious, from a very early age he worked in and participated in Las Islas Canarias' business decisions.

Yoyo was attending Georgia Military Academy, when in 1930, his father summoned him home immediately. The store was suffering from the effects of the Great Depression. By 1932, the worst year of the Great Depression, his father sat down both sons and told them – the store had to close its doors. The debts had mounted and there was a family of six to support. Amadeo and Yoyo convinced their father to keep the store open and through their hard work and business acumen were able to avoid bankruptcy. By 1937 Eulogio, Sr. had stepped away from the business but in 1939 the three men established Eulogio Crespo y Cia. to consolidate their operating businesses: Las Islas Canarias, Crespo Electric and the banking division. Their father died in 1941 and the brothers continued the operations culminating in the founding of Banco Crespo S.A. in 1950. Banco Crespo S.A. became the largest "provincial bank" (community bank) in Cuba by 1959.

Ever the entrepreneur, in addition to investments in tobacco, in 1957 Yoyo ventured into real estate development and created "Reperto Canarias" in Cabaiguán. To honor his parents' and his ancestral homeland, the 321 lots included 10 streets named after prominent geological formations in the Canary Islands; and one named "Leonor Perez Cabrera" in honor of Jose Marti's mother.

Following the expropriation of their bank in 1960, Yoyo sent his two daughters to Miami in 1961, under the Pedro Pan program. In 1965 he, his wife and two sons were finally reunited with the girls in Miami. That year, another daughter was born in Miami.

His experiences in business led him to open (and sell) several businesses including Puerto Sagua Restaurant at 700 Collins Avenue in Miami Beach and Cabaiguán Grocery Store at 700 S.W. 27th Avenue, in what today is Little Havana. He was in the process of opening a hardware store, a business he could grow with his two sons, when he passed away in his home on July 28, 1977.

Jose Eulogio "Yoyo" Crespo



Las Islas Canarias



Cuban Banking Study Group

HALL OF FAME



Charles Dascal

Dascal, Carlos (“Charles”)
(1932-2013)

Carlos (“Charles”) was born in Cuba, the only child of the Antonio and Clara Dascal.

Charles and his wife, Fanny, immigrated to the US in 1961. Charles quickly established himself as one of Miami's foremost Cuban-American businessmen and founded successful technology business ventures in the early stages of the mobile phone industry in the mid-1960's.

In 1974, Charles expanded his horizons and founded Continental National Bank of Miami and Midway Ford, becoming one of the first Cuban-Americans to establish a bank in Miami and the first Cuban-American to be awarded a Ford franchise in the nation.

A pillar of the South Florida business community, he expanded his business ventures to eleven (11) new car dealerships and seven (7) bank locations. Until his passing, he led the organizations as Chairman of South Motors, Vista Motors, Midway Ford, and Continental National Bank.

Charles and his wife were devoted philanthropists, dedicating their lives to supporting countless charities, including the Jackson Memorial Hospital Foundation, St. Jude Children's Hospital, Miami Children's Hospital, and numerous other national foundations. He lived his life as a true humanitarian.

Charles was also a vibrant supporter of the cultural arts, including the Miami Art Museum and the Miami Film Festival.

Cuban Banking
Study Group

HALL OF FAME

De Zulueta Besson, Fernando
(1903-)

Fernando was born in Havana, Cuba. He was the founder and principal shareholder of Banco Continental in Cuba in 1943 which would become the 3rd largest bank in Cuba by December 31, 1958 in terms of assets and the second by deposits.

Fernando De Zulueta Besson



Cuban Banking Study Group

HALL OF FAME



Alberto Díaz-Masvidal

Díaz-Masvidal, Alberto
(1924-2004)

Alberto was born in Manacas, Cuba.

He obtained a Doctorate in Economics and Law in Havana and served as the Director of the Consejo Nacional de Economía; and as attorney for the Ministerio de Comercio and for the Ministerio de Economía.

He devoted many years of his life to lecturing and writing legal procedures for the US courts in support of the holders of Cuban mining rights, including oil and gas rights. His writings reached the US Supreme Court. He also testified in the Helms Burton hearings in Washington, D. C..

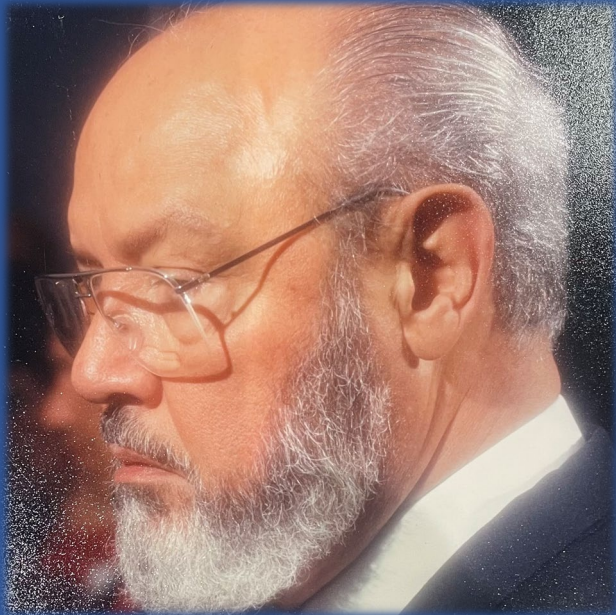
He founded Republic National Corp. and Republic National Bank (“RNB”) in the late 1960’s, and was the Chairman of the Board and controlling shareholder. RNB was the first true community bank owned by Cuban-Americans in Miami.

He moved to Guatemala in the late 1960’s with the Inter-American Development Bank and in early 1970 he bought Banco de Comercio e Industria. On October 15, 1970, the bank in Guatemala was intervened by the authorities and he returned to Miami.

Republic National Bank, meanwhile, had been taken over by FDIC and sold to the Isaias family from Ecuador who subsequently brought Luis Botifoll as Chairman. Alberto persevered in his banking career, becoming a Director of American Express Bank in London and Vice President Western Hemisphere and Regional Head of American Express Banking Corp. in New York.

Cuban Banking Study Group

HALL OF FAME



Angel Fernández Varela

Fernández Varela, Angel
(1918-2001)

Angel was born in Havana, Cuba. He attended the University of Havana, obtained a PhD in political economics and became an attorney. He served one term as a member of the Cuban House of Representatives in 1946. After his term in the House, Angel became editor and “Sub-Director” of the Cuban daily newspaper, Información, which had the largest circulation on the island. In April 1960, he sent his family to Miami, while he stayed behind to close Información. He arrived in the U.S before the failed Bay of Pigs (Playa Girón) invasion. In Miami, he ran the office of Radio Swan, a station established by Cuban exiles to broadcast anti-Castro propaganda.

After Radio Swan (circa 1973/1974), and while working in real estate, he arranged the acquisition of First National Bank of Hialeah by a Venezuelan investor. That bank later became Consolidated Bank. Impressed by Angel’s acumen, the new owner hired him as a Senior Vice President and ultimately promoted him to serve as Chairman of the Board. During his 21-year tenure there, until Consolidated Bank’s sale to NationsBank in early 1995, Angel was a highly visible and active member of the civic leadership core in Miami Dade County and Hialeah. He is credited with structuring the credit facility that allowed the then Mayor of Hialeah, Raúl Martínez, to save the city from eminent bankruptcy. As Chair, he supported Consolidated Bank’s effort to successfully end the legislative restrictions that prevented community banks from branching across county lines. In addition, he led the Bank’s pioneering efforts to open branches in grocery stores throughout Miami-Dade, Broward and Palm Beach counties. Consolidated Bank also unseated Southeast Banks as the State’s top issuer of American Express Gold Cards.

While he often said that he “was not a banker”, he proved otherwise, and many Hispanic business startups owe their birth and success to the community banking culture he fostered.



HALL OF FAME



Justo García-Rayneri

García-Rayneri, Justo
(1909-1995)

Justo was born in Havana, Cuba. He was the grandson of General Calixto García Iñiguez who, for several years, commanded the Cuban forces during Cuba's War of Independence.

Justo held various public positions between 1933 and 1958 including Finance Minister (Ministro de Hacienda) from 1955-1958. Before that, in 1954, he was Mayor of Havana and received the "Corbata Azul" award for honesty and integrity.

After arriving in Miami in 1959, Justo was Director of the World Bank (IBRD) for Latin America and served on the board of directors of several development banks in the region. He was an advisor to the Bank of Japan and the IFC in Washington.

After retirement, he was named Secretary and Director of TRAFCO, a trade finance company, in Coral Gables.

During his lifetime, he received multiple awards including the Gran Cruz de Carlos Manuel de Céspedes, Gran Cruz de la Orden Lanuza, Gran Cruz del Mérito Mambí, Gran Cruz del Mérito Vial and Gran Cruz de la Cruz Roja.

HALL OF FAME



Alberto García Tuñón

García Tuñón, Alberto
(1943-2016)

Alberto was born in Havana, Cuba. He moved to Miami in 1960.

Having always excelled academically at Belen Jesuit in Havana, he enrolled in Georgetown University and graduated as valedictorian in 1964.

Alberto was a life-long banker working at Chemical Bank for 26 years in New York City, Mexico DF, Madrid and Miami.

After retiring from Chemical, he became CIO of Worrell Industries for 5 years before briefly returning to banking prior to a permanent retirement.

Alberto was a music collector and avid fan of the Hoyas basketball team. His father, Alberto García-Tuñón Mazorra, together with Narciso Gelats Suarez Solis, managed Banco Gelats in Cuba in the 1950's. Banco Gelats was the oldest Cuban native bank, established in 1876 by Narciso Gelats Durall. The bank was the 5th largest bank in Cuba before the advent of the Cuban revolution in 1959.

Cuban Banking Study Group

HALL OF FAME



José Garrigó Artigas

Garrigó Artigas, José
(1870-1956)

José Garrigó Artigas was born in Vilanova i la Geltrú, Barcelona, Spain. He emigrated to Cuba in 1893 and opened a General and Hardware Store in Santiago de las Vegas, Havana Province. Farmers and merchants trusted him to keep their cash, a portion of which he used to make loans to area businesses. On April 18, 1918, he started operating formally as “José Garrigó Banquero.” In 1920 the world sugar price collapsed. Banks could not satisfy deposit withdrawals. Most banks froze their deposits and many closed. Many businesses went bankrupt. The Government declared a “Moratorium” but José Garrigó did not apply it. The majority of his depositors withdrew their funds, forcing him to sell personal assets to raise cash and return depositor’s funds. He was one of the few banking entities in Cuba to do so. News of his reputation spread through the region and many clients returned their deposits. His bank business flourished again and in 1939 he changed the name to Banco Garrigó. His sons José and Faustino had already joined him in the business.

In 1950 the family transferred the Bank’s head office to Havana. Eventually they expanded and opened branches in San Antonio de los Baños, Bejucal, Güira de Melena, Carlos III Avenue, Regla, Rancho Boyeros, Alquizar and Quivicán. Banco Garrigó was a strong proponent of indigenous Banks and supported the creation of Banco Nacional de Cuba.

In 1951 José Garrigó Artigas was declared “Ciudadano de Honor” and was presented a diploma and medal by Santiago de las Vegas Mayor, Governor of the Province of Havana, and Felipe Pazos, President of Banco Nacional de Cuba. The growth of Cuban-owned commercial banks in the 1950s was impressive, surpassing the foreign-owned ones in loans and deposits until October 1960 when they were expropriated by the Communist Government.



Banco Garrigó
Santiago de las Vegas

Cuban Banking Study Group

HALL OF FAME



José ("Pepe") Garrigó Artigas

Garrigó Artigas, José ("Pepe")
(1902-1974)

José was born in Santiago de las Vegas, Havana Province, Cuba.

After pursuing courses in business at the University of Pennsylvania in Philadelphia, PA as a young man, he started his banking career at his father's banking business in Santiago de las Vegas, which had been established in 1918. In 1939, jointly with his brother Faustino, they changed the operation from "José Garrigó Banquero" to Banco Garrigó. In 1947 José was elected President, Chief Executive Officer, and Director of Banco Garrigó and started a dynamic expansion. In 1950 the Bank's Head Office was relocated to O'Reilly 306, Havana. Eventually they expanded operations and opened branches in San Antonio de los Baños, Güira de Melena, Bejucal, Carlos III Avenue, Regla, Rancho Boyeros, Alquizar and Quivicán. .

José was very active in the Cuban banking industry and recognized as one of its leaders. On May 21, 1945, he convinced a group of Cuban bankers that they needed to unite the indigenous banks to promote their growth in the country. He was elected the first president of Asociación de Bancos de Cuba (Association of Cuban Banks). Later, Banco Garrigó was one of the organizers of Cámara Nacional de Compensaciones, which became the clearing house (not controlled by the foreign banks) on the Island. In 1950 Banco Garrigó and other national banks promoted the creation of Banco Nacional de Cuba (Cuba's Central Bank). Banco Garrigó was active in commercial, industrial, and agricultural financing and in 1953 was one of the institutions that supported and became a founding stockholder of Club Bancario Nacional, a social club for the enjoyment and benefit of Cuban banking employees.

José was active in family businesses until Banco Garrigó was expropriated October 14, 1960, by the Cuban Communist Government. He moved to and retired in Spain.

Cuban Banking Study Group

HALL OF FAME



Faustino Garrigó Artigas

Garrigó Artigas, Faustino
(1904-1986)

Faustino was born in Vilanova i la Geltrú, Barcelona, Spain. He graduated from High School and Business School in Barcelona and started various successful businesses in Santiago de las Vegas and Havana. After selling those business he started his banking career working at his father's bank, which was established in 1918 in Santiago de las Vegas, Havana Province. The bank was growing until 1920 when sugar price collapsed in the world market and the Cuban economy suffered. Clients withdrew their bank deposits, creating a panic, bank loans losses and the bankruptcy of many financial institutions. The government decreed a "Moratorium" freezing deposits, but Banco Garrigó paid all clients asking to withdraw their funds. It was one of a small handful of Cuban banks that did not benefit from the moratorium. The family's reputation grew even more in the region and many clients returned their funds to the bank.

In 1939, Faustino and his brother, José, changed the name from "José Garrigó - Banquero" to Banco Garrigó. On May 21, 1945, he joined his brother José in founding the Asociación de Bancos de Cuba (Cuban Banks Association), with José being elected its first President. In 1947 he was elected Executive Vice President and Director of Banco Garrigó and in 1950 they moved its Head Office to O'Reilly 306, Havana. Eventually they expanded operations and opened branches in San Antonio de los Baños, Güira de Melena, Bejucal, Carlos III Avenue in Havana, Regla, Rancho Boyeros, Alquizar and Quivicán. Faustino was active in the Cuban banking industry and recognized as one of its leaders. Banco Garrigó was one of the organizers of Cámara Nacional de Compensaciones, which became the clearing house (not controlled by the foreign banks) on the Island. In 1950 Banco Garrigó and other national banks promoted the creation of Banco Nacional de Cuba (Cuba's Central Bank).

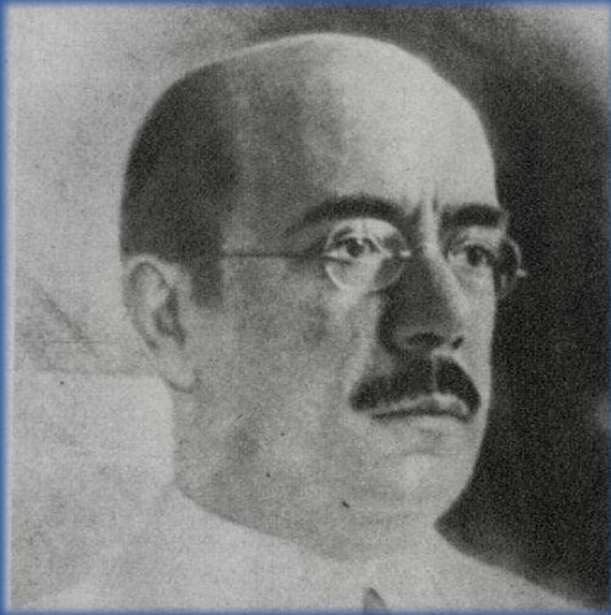
Banco Garrigó was active in commercial, industrial, and agricultural financing. In 1953 it was one of the institutions that supported and became a founding stockholder of Club Bancario Nacional, a social club for the enjoyment and benefit of the Cuban banking employees. Faustino supported financially the creation of the School of Banking, the first in the country, at Universidad Católica De La Salle.

Faustino was also active in other personal and family businesses until Banco Garrigó was expropriated on October 14, 1960, by the Cuban Communist Government. He moved to Puerto Rico where he successfully invested in various businesses and eventually settled in Miami, FL where he retired. His passion for banking was great and inspired members of his family who followed his example.



Cuban Banking Study Group

HALL OF FAME



Joaquín Gelats Botet

Gelats Botet, Joaquín
(1882-1934)

Joaquín was born in Havana, the eldest son of Narciso Gelats Durall and Cristina Botet Suris.

Joaquín received his high school education at Belén in Havana and later studied in the US. He dedicated his entire career to the banking industry and was recognized as one of the most influential Cuban bankers of his era. At his pinnacle, he served as president of N. Gelats y C.^á, later renamed Banco Gelats.

In 1920, while under the leadership of Narciso, Joaquín, and his brother, Juan, Banco Gelats was faced with a national economic crisis that led to a run on financial institutions in Cuba. The solid financial condition and liquidity of the bank and the family allowed the Gelats's to meet their customers and creditors demands to withdraw their money "to the last cent." This action restored confidence, the queues returned, and loyal customers re-deposited their previous withdrawals. In 1921, while twenty banks had collapsed, N. Gelats y C.^á became the only domestic bank founded in the colonial period to survive the economic crisis.

Throughout his lifetime, Joaquín was known for his honesty and integrity. When Cuban President Gerardo Machado was looking to appoint an individual to lead his commission to oversee the country's public works bidding process, he selected Joaquín, whom he referred to as a "prominent figure in banking, a man of unblemished history and who had always lived away from politics."

Joaquín, an aviation enthusiast, was one of the founding members of the Aero Club of Cuba, and served as its treasurer. In 1933, he organized an event honoring Spanish pilots Mariano Barberán and Joaquín Collar, who had just completed the first direct flight from Spain to Cuba. Joaquín served on the Board of Directors for La Nueva Fabrica de Hielo S.A. and La Compañía Nacional de Seguros "La Mercantil" S.A., where he was also a founder.

In 1929, upon the death of his father and president, Narciso Gelats Durall, at age 84, the bank was assured a seamless leadership transition to Joaquín. As president for nearly five years, Joaquín led N. Gelats y C.^á with integrity and dedicated service until his passing in 1934 at age 52.

HALL OF FAME



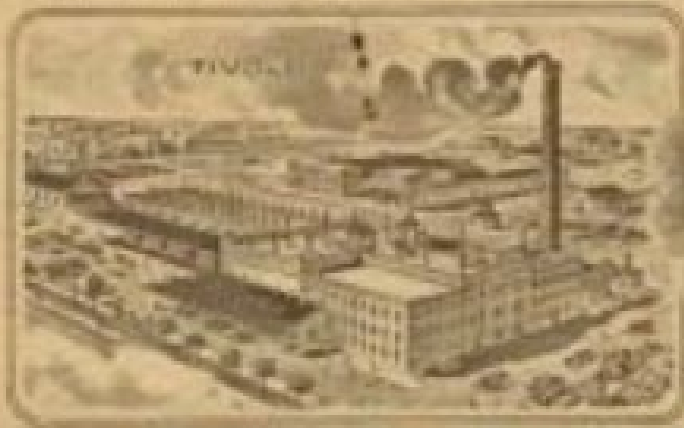
Juan Gelats Botet

Gelats Botet, Juan
(1884 - 1959)

Juan was born in Havana, Cuba.

His father, Narciso Gelats Durall, was a Catalan emigré who founded the banking firm of N. Gelats & Cía. in 1876. It was the main Spanish-owned bank in Cuba. In the 1910s it changed its name to Banco Gelats. Juan was elected president in 1934 and led it almost until his final days.

The majority of its deposits were from Spaniards. It also was the depository of substantial funds owned by the Spanish Government and its agencies. It made investments in the Spanish stock market prior to that country's Civil War and also made loans to major Spanish companies, practices that were eliminated after the creation of Banco Nacional de Cuba. Its loan portfolio was mostly to the main corporations in the country, in the sugar industry and real estate financing. Banco Gelats was considered a very conservative institution.



L. Ravelo. Vda. de Diaz.

APODERADO

San Tadeo S. Ceiba. P. Grande.

DOMINIO

NUEVA FABRICA DE RIELO S.A.

LA TROPICAL



PROPIETARIA DE LAS DEBODERIAS LA TROPICAL TIVOLI Y FABRICA DE BOTELLAS

Habana de 8 ABR 1941 de 19

Nº 133

Los SRES. N. GELATS Y CIA Pagaran

a la orden de Hijos de Serafin Diaz López.

la cantidad de **UN PESO SOVENTIA Y DOS** PLATA NACIONAL.

importe del Dividendo número 137-A de 1 % por cuenta de utilidades del presente año acordado por la Directiva y sobre 105. Acciones de su propiedad.

Nueva Fabrica de Rielo S.A.

\$ 1.92
PLATA NACIONAL

Dividend Check

ADMINISTRADOR GENERAL

Cuban Banking Study Group

HALL OF FAME



Narciso Gelats Durall

Gelats Durall, Narciso
(1845-1929)

Narciso was born in Lloret del Mar, Catalonia, Spain, to Narciso Gelats and Josefa Durall. Gelats y Durall rose from humble beginnings to become a leading figure in the Cuban banking industry. At the age of 14, he emigrated to Cuba and joined an uncle who operated a shoe and leather goods business. Gelats rose to partner and ultimately became the sole owner. After raising substantial capital by financing the sale of leather goods to the Spanish army during the Ten Years War (1868-1878), he founded N. Gelats y Compañía on November 22, 1876, later renamed Banco Gelats. Under his more than fifty-year leadership, it became one of the country's most prominent domestic commercial banks. N. Gelats y Compañía largely avoided many of the crises of the second half of the 19th century, including the War of Independence (1895-1898), due to the bank's diversified portfolio which had minimal exposure to the volatile financing of sugar production. It was the main bank of Spanish capital residing in Cuba, including the Catholic Church, the Society of Jesus, the Vatican, and Spanish interests in Cuba. The founding of the Republic in 1902 created a surge in foreign investments in Cuba. Gelats forged close ties to North American financial institutions and enterprises, including the Havana Electric Railway Company, where he served on the board of directors. To further solidify his close relations with the US, N. Gelats y Compañía opened a branch in New York at 50 Wall Street in 1908.

The elegant Banco Gelats building was constructed in 1910. It was designed by the prestigious NYC firm Carrère and Hastings, designers of the Frick Museum and the New York Public Library, and noted Cuban architect Luis Dedió. Located at Aguiar 456 between Lamparilla and Amargura, the area was known as the "Wall Street Habanero." The bank did participate in the speculative wave of investing during the "Danza de los Millones." This was especially true during the 1910s when sugar prices increased eleven-fold. The inevitable economic crash occurred in late 1920, prompted by a resurgence in European sugar beet production after the war. There was a run on the banks which resulted in many failures. N. Gelats y Compañía emerged as the only domestic bank that had been founded in the colonial period to survive the crisis. In response to the crisis in 1920, Gelats led an effort to stabilize the Cuban banking industry and supported the creation of The Havana Clearing House, where he served as president from its founding in 1923 until 1929. Gelats influenced not only banking but also other areas of business while serving multiple terms as president of the island's Chamber of Commerce, known as the Cámara de Comercio, Industria y Navegación. Gelats also served on the board of many varied enterprises, most notably: La Compañía Cubana de Fianzas, La Alianza, La Cubana Compañía Nacional de Seguros and Providencia S.A. Known for his philanthropy, Gelats was one of a few individuals who funded the construction of La Iglesia del Sagrado Corazón de Jesús, a pantheon of gothic architecture in Havana. Known to locals as La Iglesia de Reina, it remains the tallest church on the island. He also funded restorations of churches and schools in his birthplace of Lloret Del Mar, and was a supporter of El Colegio de Belén in Havana. As a banker, Narciso Gelats y Durall was unparalleled in his time, forever leaving an indelible mark on the banking industry.





Banco Gelats

HALL OF FAME



Ulises Giberga

Giberga, Ulises
(1932-??)

Ulises was born in Havana, Cuba. He attended grade school in Havana before enrolling in the Peddie School in Highstown, New Jersey. He graduated Magna Cum Laude from Brown University in 1953 with BA in Economics.

While at Brown, he attended the University of Havana Summer School and earned a government certificate for teaching English as a foreign language.

Ulises joined Chase Manhattan Bank in 1953 in Havana, as a member of the credit department. He was sent to New York in 1954 for further credit training and later named Assistant Manager of the Havana branch in 1956. When the Cuban branch was expropriated by the Castro regime in 1960, Ulises left Cuba and was hired by Chase in New York to work in the Caribbean area. He held positions in Nassau, Bahamas as Secretary/Treasurer, Assistant Manager of the branch in Charlotte Amalie, Assistant General Manager in Saint Thomas and various other Chase offices. Lastly, Head of Western Hemisphere Correspondent Banking and General Manager Private Banking International - Western Hemisphere in New York.

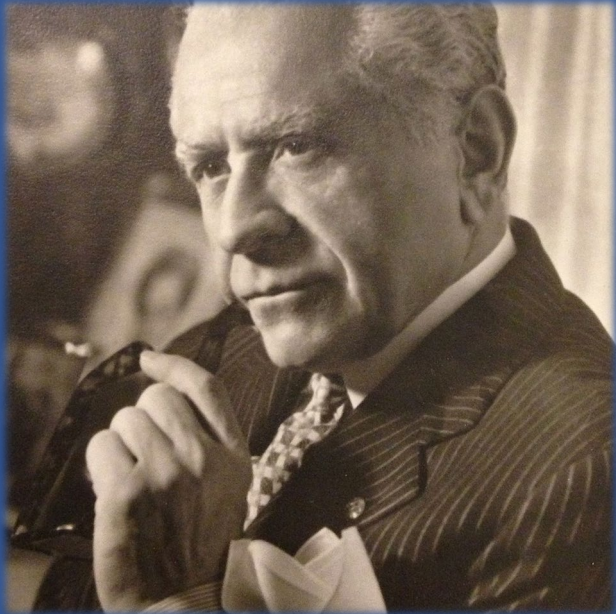
He retired from Chase in 1987 and 2 months later joined Republic National Bank of New York as Senior Vice President and General Manager of the international private banking division.

Chase Manhattan Bank

Havana, Cuba



HALL OF FAME



Enrique Godoy-Sayán

Godoy-Sayán, Enrique
(1902-1984)

Enrique was born in Lima, Peru, to Raúl Godoy y Agostini and Angélica Sayán y Palacios. He moved to Havana in 1912 to study at the Colegio Ingles de Marianao.

In 1946 and founded Godoy-Sayán Oficina Aseguradora de Cuba and revolutionized the insurance industry in Cuba by introducing the fire and allied lines of insurance to the island. In February 1948 he established Banco Godoy-Sayán de Capitalización y Ahorro.

In 1951, the latter would become simply Banco Godoy-Sayán which would be the 9th largest financial institution in Cuba, by assets, as of December 31, 1958.

The bank had 7 branches in Havana and others in Santiago de Cuba, Santa Clara and Camaguey. The Godoy-Sayán organization boasted over 500 associates and represented 23 national and international entities from the USA, Canada and England.

After his bank was expropriated by the Castro regime, he moved to Spain in 1960 as the European representative of the banking group Crestar Bank (then operating as United Virginia Bank) which subsequently merged with SunTrust Bank (now TRUIST). In 1964 he bought the financial group ABC de Crédito, the first financial group to introduce credit cards in Spain. He died in Miami in 1984.

ALQUIZAR

CAIMITO DEL GUAYABAL

BATABANO

MELENA DEL SUR

NUEVA PAZ

AGUACATE



~~Por primera vez en Cuba!~~

El **BANCO GODOY-SAYÁN**

se acerca más a USTED, sobre ruedas,

Sr. Santos Vera
ADMINISTRADOR

CON SU

Unidad Móvil

Cuban Banking Study Group

HALL OF FAME



Charles F. R. Henriques

Henriques, Charles Frank Robert
(1922-1992)

Charles was born in Santiago de Cuba, Cuba. He attended elementary school and high school in Santiago, but spent 3 years, during elementary school, in Jamaica learning English.

Charles returned to Santiago to finish high school and started working for The Bank of Nova Scotia when he was 16 years old. He then moved to Havana where he continued working for Scotiabank while obtaining his Accounting degree from the University of Havana. His career at Scotiabank spanned 44 years in Cuba, Jamaica, the Dominican Republic and Puerto Rico.

Immediately after Scotiabank was acquired by the Government of Cuba in 1960 (the Canadian banks were technically 'bought' not 'expropriated') he moved to Jamaica with his wife and three small children expecting to continue on to the United States. He was immediately re-employed by Scotiabank in Jamaica and ultimately ascended to lead Scotiabank's efforts in numerous Caribbean territories.

He was a driving force behind Scotiabank's expansion to become the leading financial institution operating in the Caribbean Basin. He introduced instalment loans for small businesses and consumers propelling the economies of many of the Caribbean countries. He led the creation of both Scotiabank Jamaica Ltd. and Scotiabank de Puerto Rico, merging the former ScotiaBank branches into locally chartered financial institutions with public ownership. He served as an economic advisor to Prime Ministers in Jamaica, Presidents in the Dominican Republic and the Governor of Puerto Rico.

A stalwart proponent of corporate social responsibility, he led efforts to improve public healthcare and supported efforts to expand tourism and exports in his communities.

He retired from Scotiabank and moved permanently to Miami but his passion for the banking industry was compelling, and he re-entered the industry as Vice-Chairman of Hemisphere National Bank, working with the Alonso family who had acquired a major equity position in the institution, and helping them manage through both good and challenging economic and regulatory environments. He was a 'no-nonsense', very direct professional with an uncanny ability to assess human character which allowed him to assist innumerable individuals to succeed in business.



The Bank of Nova Scotia

(Calle O'Reilly & Cuba, Old Havana)



Cuban Banking Study Group

HALL OF FAME



E. Antonio "Tony" Infante

Infante, Emilio Antonio "Tony"
(1932-2009)

Tony was born in Victoria de Las Tunas, Oriente Province, Cuba. He graduated from high school in 1951 and went to Nichols College, Boston, where he obtained an associate degree in Business Administration, and subsequently obtained his accounting degree from the University of Havana in 1956.

Tony started his banking career in 1954 in Cuba at Banco Agrícola e Industrial as a branch manager and reached an executive capacity prior to his departure to the United States in 1961. In 1962 he obtained a job with First National Bank of Melbourne in Melbourne, Florida, as an internal auditor. In 1965 he moved to Miami and joined Capital National Bank as Director and Executive Vice President of Commercial Loans.

In 1971 he was recruited by Southeast Bank as President, Chief Executive and Chairman of one of their subsidiaries in Dade County. This was not only a great personal achievement for Tony, but it truly allowed him to assist many of his fellow Cubans in obtaining the American Dream. He would do character loans on a handshake and then formalize them. He had an uncanny ability to judge people.

In 1979 Intercontinental Bank offered him the Presidency and he was there until 1982. In 1983 Tony achieved his goal. He opened his own bank, Trade National Bank, where he was Chairman, President and CEO. In 1994 he sold the Bank to Total Bank and retired. After retirement he enjoyed playing golf, spending time with his family (wife Rita, 4 children and 7 grandchildren). And never missed the opportunity to talk shop.





Banco Agrícola e Industrial

Ofícios 174

HALL OF FAME



Justo Legido

Legido, Justo
(1927-1998)

Justo was born in Camaguey, Cuba. He started his banking career working for Banco Continental Cubano in Camaguey.

When he moved to the United States, Justo had to re-start his banking career as a teller in Miami. His ambition and strong banking skills guided him through the next few years until Justo was named Senior Vice President and Senior Operations Officer of The Bank of Miami – a Popular Bankshares Corporation subsidiary and ultimately was elected President.

During his years of service to the community, Justo was actively involved in many charitable organizations including La Liga Contra el Cancer. In 1985 Justo was named by President Ronald Reagan to serve on a newly formed Committee under the Department of Commerce, the Hispanic Advisory Committee, a position he served with honor for over three years travelling to Washington on a quarterly basis.

When The Bank of Miami was acquired by Southeast Bank, Justo joined Southeast as a Senior Vice President, a position he held for 2 years until he was recruited to join the Board of Terrabank. A few years after that Justo became President of Terrabank.



*Phu
Julia
6-58*

BANCO CONTINENTAL CUBANO

BALANCE DE SITUACION
AL CIERRE DE OPERACIONES EN JUNIO 30, 1958

ACTIVO

Efectivo en caja y reserva centralizada en el Banco		
Nacional de Cuba	\$ 29,916,114.84	
Saldo con otros bancos y efectos de caja en proceso de cobro	7,898,150.35	\$ 37,814,265.19
Bonos del Estado y otros Valores Públicos Nacionales	3,215,549.00	
Acciones del Banco Nacional de Cuba	175,200.00	
Otros bonos y acciones	1,151,596.08	
Préstamos y descuentos	38,314,242.67	
Préstamos Hipotecarios asegurados por F. H. A.	3,572,146.25	
Edificios propios ocupados por el Banco y muebles y enseres	1,984,233.56	
Otros inmuebles	527,754.18	
Aceptaciones de clientes bajo créditos comerciales	2,731,155.21	
Otros Activos:		
Valores prestados	\$ 59,000.00	
Remesas en tránsito entre sucursales	9,941,055.49	
Varios	1,144,315.25	11,144,370.74
Total del activo		\$3100,580,542.98

PASIVO

Depósitos	\$ 94,129,386.77	
Aceptaciones pendientes bajo créditos comerciales hechas por este Banco o por su cuenta	2,731,155.21	
Otros pasivos	200,088.25	
Total del pasivo		\$ 97,060,630.23

CUENTAS DE CAPITAL

Capital emitido y en circulación	\$ 2,500,000.00	
Reserva de previsión	1,000,000.00	
Utilidades no repartidas	19,912.75	3,519,912.75
Total del pasivo y cuentas de capital		\$100,580,542.98

MEMORANDA

Valores Públicos Nacionales dados en prenda o cedidos para garantizar pasivos o para otros fines \$10,000.00

ES COPIA FIEL DEL BALANCE REMITIDO AL BANCO NACIONAL DE CUBA

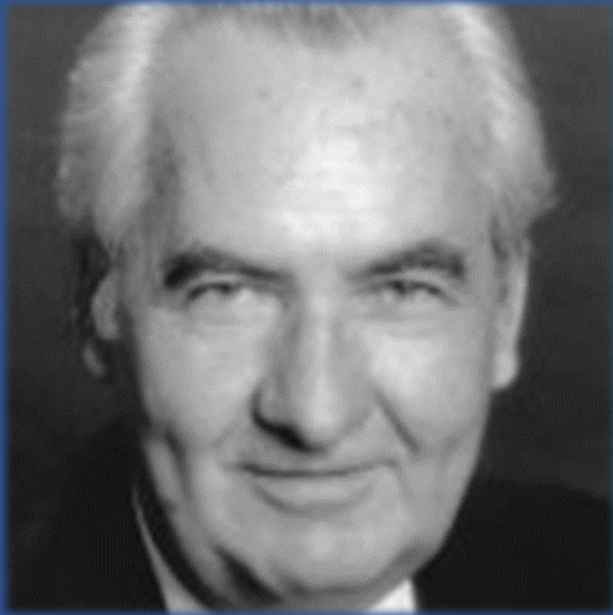
Yo, JULIAN DE ZULUETA y BARRAN, Presidente del Consejo de Directores, declaro bajo juramento que, a mi leal saber y entender, este Balance refleja fiel y exactamente la verdadera situación de este Banco.

JULIAN DE ZULUETA,

Banco Continental Cubano

Over \$100 million in total assets
As of June 30, 1958

HALL OF FAME



Amadeo López-Castro Jr.

López-Castro, Jr., Amadeo
(1936-2010)

Amadeo was born in Consolación del Sur, Pinar del Río, Cuba. His father, Amadeo López-Castro, was a Minister of Agriculture and the Chairman of the Banco de Fomento Agrícola e Industrial de Cuba (Cuban Development Bank).

Amadeo obtained a degree in Civil Engineering at Cornell University in Ithaca, New York. Interestingly, it was the engineering degree that led to his career in banking.

One of his first jobs was to work on the design and building of the office for the original Intercontinental Bank of Miami, which was owned by a Spanish family. He eventually went on the board of that bank and, when the owner passed away, Amadeo was instrumental in assisting the widow sell the bank to NationsBank. From there Amadeo organized Westchester Bank and served as its Chairman. He sold Westchester Bank to a Spanish family and the name was changed to International Finance Bank. Amadeo continued as Chairman of International Finance Bank until he left to organize the First Bank of Miami with a group of investors. He subsequently sold his interest in First Bank of Miami and founded Intercontinental Bank in 2002 where he remained as Chairman until his death.

In addition to his activities as a banker, Amadeo was a member of the Public Health Trust since 1994 and served as Chairman from 2000 to 2002. In recognition for his services on the Board of the Public Health Trust and as its Chairman, the Miami-Dade County Commission adopted a resolution naming the Jackson South Community Hospital main lobby the “Amadeo López-Castro, Jr. Main Lobby.”

HALL OF FAME



Julio C. Martínez Arias

Martínez Arias, Julio C.
(1931-2017)

Julio was born in Havana, Cuba. In 1935 he moved to Camagüey, Cuba. After attending grade school, he went to Los Escolapios High School. Upon graduation, Julio attended the Escuela Nacional de Comercio where he studied accounting and business administration. He began his banking career at The Trust Company of Cuba, one of Cuba's most important national banks.

After the communist revolution, he left Cuba, already married to his wife, Angela Mercedes de Varona and arrived in Oklahoma City, Oklahoma in 1961. There he began working for Liberty National Bank as teller and ascended quickly to cashier. Several years later he moved to Miami, with his wife and two sons, Julio, and Alfredo. In Miami, Julio joined City National Bank ("CNB"), and established their international banking division. He flourished there, creating a Merchant Bank within CNB, specializing in trade finance, which was his expertise. He represented CNB and their owners, the Abess family, as a Director of Union de Bancos de Costa Rica. His youngest son, Daniel, was born in Miami.

In 1974, he joined his life-long friend and colleague from Banco Continental Cubano, Justo Legido, at The Bank of Miami, heading their International Banking division.

In 1985 after The Bank of Miami was sold to Southeast Bank, Julio went on to work at Professional Bank, also heading the International Banking Division. He ended his professional banking career at Eastern National Bank.

HALL OF FAME



Joaquín Martínez Sáenz

Martínez Sáenz, Joaquín
(1900-1970)

Joaquín was born in Güira de Melena, Cuba. He was a member of the law firm Rosales and Lavendan and founder in 1931 of the ABC political party to oppose President Gerardo Machado.

In 1933 he backed the short presidency of Carlos Manuel de Céspedes y Quesada but fled to Miami in 1933 where he continued to support General Fulgencio Batista in overthrowing President Ramón Grau San Martín in the coup of 1934.

He returned to Cuba to become Treasury Secretary under President Carlos Mendieta but was again exiled to Miami in 1936. In 1939 he returned to Cuba and was elected to the Constitutional Assembly and was instrumental in drafting the Cuban Constitution of 1940.

In 1947, in an “about face”, he supported Grau’s Partido Revolucionario Auténtico, serving as Minister without portfolio. However, in 1952 he again supported Batista’s military coup to overthrow President Carlos Prío Socarrás and became President of the Banco Nacional de Cuba (Central Bank) until 1958 when Batista was overthrown by Fidel Castro’s revolution.

He was imprisoned by Castro and released years later to exile once again in Miami.

Cuban Banking
Study Group

Maruri, José Antonio
(1925-2020)

HALL OF FAME



José Antonio Maruri



Cuban Banking Study Group

HALL OF FAME



Carlos Núñez Perez

Núñez Perez, Carlos
(1885-1979)

Carlos was born in Holguín, Cuba. His father, Arsenio Núñez-Quintero, was a humble Spaniard and his mother Domitila Pérez-Almaguer was of Cuban origin.

When remembering the great wealth that existed in Cuba before 1959, one cannot fail but mention Carlos Núñez Pérez who built one of the greatest fortunes without relying on inherited wealth, family ties nor political relations and with very limited formal education. At the age of 15, Carlos began working as a clerk in a general store in Gibara, Oriente. Over the years, he invested in cane loaders, supplying the Santa Lucía sugar mill.

In 1908 he married his girlfriend, Concepción (Pura) Gálvez Varela, the mother of his 7 children. Almost fortuitously, he turned to the banking business in the middle of the 1921 financial crisis (the “crack”), when sugar prices plummeted after an unprecedented increase in the prior 2 years and the ‘overheated’ economy ‘cracked’. Sugar plantations and mills failed and financial institutions went bankrupt. At that time, Carlos tended his cane colonies in the Santa Lucía sugar mill, where he was considered to have the “Midas Touch”. Since these were difficult economic times and he had such good business acumen, businessmen from the area came to him for advice before undertaking any new ventures and entrusted him with large sums of their money.

This propelled his decision on March 21, 1921 to leap into the banking business and, he founded a Bank in the Central Santa Lucía, in Holguín, Banco Núñez. Over the next years, Banco Núñez expanded and gained prestige until, in February 1932, it opened the first branch in Gibara. Months later he opened another in the city of Holguín. Then followed branches in Matanzas, Victoria de Las Tunas, Palma Soriano, Bayamo, Guantánamo and Santiago de Cuba. The greatest leap came on March 19, 1939 when he moved its offices to Havana and converted into a National Bank. With 22 branches and its main office in Havana, Banco Núñez was the fourth largest bank in Cuba in terms of deposits and second in terms of capital. It was recognized by The American Bankers as one of the 500 largest banks in the world in 1958.

Carlos Núñez led an extensive social, corporate and civic life. He was Grand Treasurer of the Masonic Grand Lodge and a member of the Board of Directors of the José Martí National Masonic University; he was a member of the Transportation Group of the Chamber of Commerce of the Republic of Cuba and the Association of Owners of the Miramar District; and he served as vice president of the Havana Clearing House.

Carlos Núñez and his wife left Cuba in 1961.



Banco Núñez Mercaderes N° 260, Havana



Cuban Banking Study Group

HALL OF FAME



Felipe Pazos Roque

Pazos Roque, Felipe
(1912-2001)

Felipe was born in Havana, Cuba. He earned a doctorate from the University of Havana in 1938.

He was appointed and served as a member of the Cuban Delegation to the 1944 Bretton Woods Conference. Formally known as the United Nations Monetary and Financial Conference, it was a gathering of the 44 allied nations to regulate the international monetary and financial order after WW II. In 1946, he joined the staff of the International Monetary Fund that had been established at the Bretton Woods conference. He worked there for three years before returning to Cuba in 1950 to head the newly established Banco Nacional de Cuba (Cuba's Central Bank), for two years, at the behest of Cuban President, Carlos Prío Socarrás.

After General Fulgencio Batista took power in Cuba through a military coup in 1952, Felipe became active in supporting the resistance against Batista's increasingly violent dictatorship. He and his family were forced to flee Cuba but returned in 1959 after Fidel Castro took over and once again was asked to head the Banco Nacional de Cuba. However, he quickly became disillusioned with the new Cuban revolutionary government and its increasingly radical nature and in October 1959 he tendered his resignation to the then nominal President, Osvaldo Dorticós.

Felipe ceded the Presidency of the Banco Nacional de Cuba to Ernesto "Che" Guevara on November 26, 1959 and was allowed to leave Cuba soon afterward. He ended up working at the Alliance for Progress and the Inter-American Development Bank in Washington, D. C. writing numerous articles on Latin America's economy, before retiring in 1975 to Venezuela where he served as a director of the Central Bank of Venezuela.

HALL OF FAME



Jacinto Pedroso Hernández

Pedroso Hernández, Jacinto
(1883-1955)

Jacinto was born in Havana, Cuba. The Pedroso family established its presence in Cuba in the latter part of the 16th century.

The family was always very active in the development of the Cuban economy, initially in the sugar industry. Later, to facilitate the transport of sugar produced by the family's sugar mills, they were instrumental in establishing the railroad in Cuba. Both activities required private capital and financing.

In 1912 Jacinto was granted a license by Alcaldía Municipal in Havana to start a banking house and consolidated his sugar and insurance businesses under the name of "Pedroso & Compañía". In 1914, Jacinto became the Cuba representative for Atlas Assurance Company Ltd.; Cia. Canadiense de Seguros de Vida; and Manufacturers Life Insurance Company of Toronto. Jacinto was later named agent of the Patapsco Guano Company, USA specializing in chemical products to the agriculture industry. In 1917 he became manager for Cuba of the Northern Herrick Berg & Company of New York as well as A. A. Houseman and Company, specializing in the brokerage of sugar. All of these activities required his ample knowledge of banking and finance.

In 1934, as the family's business activities increased and the Cuban economy expanded, Mr. Pedroso founded Banco Pedroso and was its President until his death in 1955 when his son, Victor M. Pedroso assumed the Presidency of the bank.

BANCO PEDROSO



HALL OF FAME



Victor Pedroso

Pedroso, Victor
(1925-1999)

Victor was born in Havana, Cuba. He attended Yale University and returned to Cuba in 1938 during the Great Depression to help his father, Jacinto Pedroso Hernández, with the family's business ventures, including Banco Pedroso.

He was initially named vice president of the bank in 1938, and in 1955, upon his father's death, became President of Banco Pedroso, a commercial bank of which he was 50% owner. He was elected Vice President of the Association of Cuban Banks in 1950. In 1952 he was elected President of the Association and re-elected until 1959. On October 14th, 1960 Victor's businesses, including Banco Pedroso, of which he was President, were expropriated, without compensation by the communist regime.

From 1963 to 1975 he was Vice President and Secretary to the Board of Directors of Bank of America, New York. During that time, he served in numerous capacities including: Head of Business Development; Head of the Communications and Public Affairs Departments; a Member of the New York Operating Committee; a Member of the New York Loan Committee; and as a Member of the Management Committee. From 1975 through 1979 he acted as a Bank Consultant. Later, he became Director, President and Chief Executive Officer of Hemisphere National Bank, in Miami, Florida. From 1983 until 1992 he founded and served as Director and Chairman of Banco Pedroso, N. A., in Coral Gables, Florida. Victor was also Vice Chairman of Pedroso Financial Services, Inc..

Victor founded and was President of Asociación de Bancos de Cuba in Exile.

Cuban Banking Study Group

HALL OF FAME



Félix H. Reyler

Reyler, Félix H.
(1918-1993)

Félix was born in Warsaw, Poland and emigrated to Cuba as a 6-year-old child in 1924. Félix, helped turn Miami into an international banking center and his rise is remarkable, considering his humble beginnings. He was the youngest of seven children. He learned Spanish by age 9 and eventually worked as a clerk and a tailor. But he never abandoned schooling, sewing during the day, and studying law at night. Even when strikes closed down schools in Havana, Reyler studied independently. He was the first person of the Jewish faith to receive a Law Degree from the University of Havana in 1944, ranking third in a class of 400. He received the Ricardo Dolz scholarship for a post-graduate study in finance at Columbia University in New York. After his return to Cuba, and while practicing as a public defender, he obtained two degrees, a Doctorate in Economics and Social Sciences and Diplomatic Law from the University of Havana. Later, Félix actively practiced law as a private civil attorney, specializing in mercantile, banking, and tax law, authoring numerous works on economic and financial subjects, including a treatise on commercial paper. He also became the first Jewish judge in Cuba. Castro's takeover of Cuba forced Félix to a second exodus immigrating to the United States with his family in 1961. They could take a few suitcases out of the country thanks to a senior airport officer who recognized Félix as the teacher who taught him to read. But like other exiles, Reyler was forced to start over, practically penniless, and decided to go into banking, a new profession for him. Félix began his banking career at Mercantile National Bank of Miami Beach, where he founded the International Department. He began traveling extensively to Colombia, Venezuela, Guatemala, and other countries to promote the bank and Miami as the place to do their banking business in Spanish. In 1965, he became the head of the international division of the Pan American Bank of Miami. Félix traveled the hemisphere, developing correspondent, commercial and personal banking relationships. As a result of his efforts, Pan American Bank became widely known in Latin America. Félix rose through the ranks to become Chairman of the Board and Chief Executive Officer of Pan American Bank International and Vice Chairman of the Board of Pan American Bank, N.A. He was so popular that the bank used him in its advertisements: "Having Félix doesn't make us the biggest international division. Just the best."

Félix was always an optimist and believed in the Americas' unity. To that end, he remained involved in the banking community and social and civic life. In 1961, he was one of the four founders of the Cuban Hebrew Congregation-Temple Beth Shmuel in Miami Beach and became its second president in 1963. He also organized Pan American Bank's annual reception honoring the Miami Consular Corp at the bank premises. In 1976, through his and others' efforts, including the Latin American Chamber of Commerce (CAMACOL), Key Biscayne hosted the Encuentro Interbancario Florida-América Latina, a hemispheric banking conference jointly with the Federation of Latin American Banks (FELABAN), an organization of Latin American bankers associations that collectively represent 600 banks. In 1979, inspired by the success of the FELABAN conference, Félix and a group of competing bankers founded a Florida non-profit corporation, the Florida International Bankers Association (FIBA) and became its founding president. Félix's dream was to have a close relationship between Miami's international banking community and the Latin American banking community and for FELABAN to hold their annual Board of Governors meeting in Miami from time to time. His dream became a reality in 1988 when FIBA hosted Miami's first FELABAN General Assembly.



HALL OF FAME



Carlos Salman

Salman, Carlos
(1932-2001)

Carlos was born in Havana, Cuba and moved to the United States in 1960 with his wife and infant son.

Once in the United States, Salman was assistant controller for Wometco Enterprises, Inc. from 1960 to 1972.

In 1972 he became a successful real estate broker and investor and founded Carlos Salman Realty. 1985, he founded and became Chairman of Terrabank N.A..

Carlos was also an activist in the Republican party and led the successful Florida Reagan-Bush 1980 Hispanic campaign.

Under President Ronald Reagan, Carlos served two terms on the Board of Directors of OPIC (Overseas Private Investment Corporation).

Cuban Banking Study Group

HALL OF FAME



Aristides Sastre

Sastre, Aristides
(1914-1999)

Aristides Sastre was born in Sancti Spiritus Cuba. He started his banking career at the age of sixteen at The Royal Bank of Canada as a bookkeeper and eventually became the General Manager of the main branch in Havana of The Trust Company of Cuba. He was married for 58 years to his high school sweetheart, Raquel Serra.

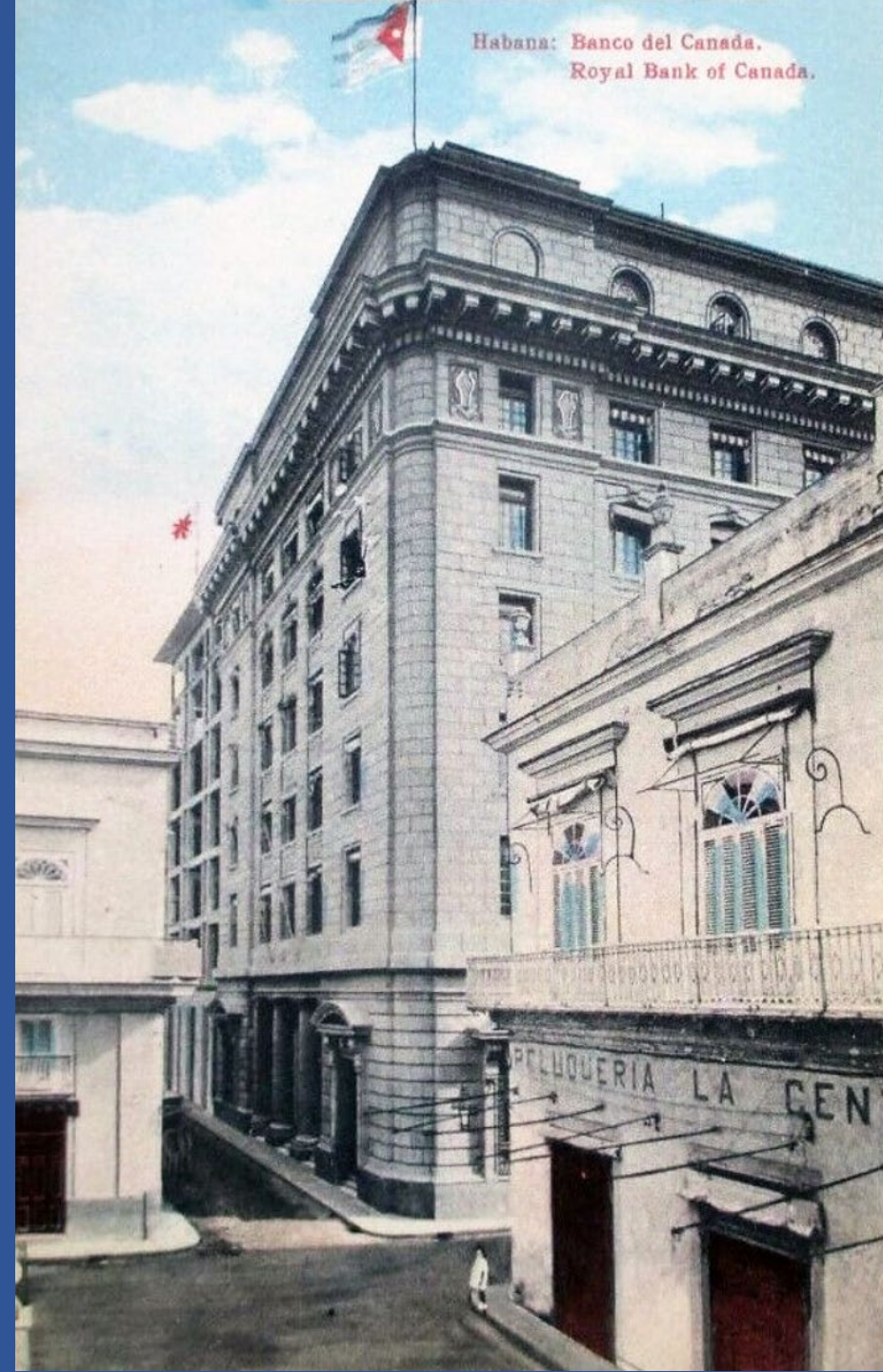
In 1961, he left Cuba and relocated to New York where he worked at Banco de Ponce. Three years later, he was hired by the First National Bank of Miami (later Southeast Bank) to develop international private banking clients from South and Central America. After almost four years there, he was offered an opportunity by Alberto Diaz Masvidal to head a small bank with \$7 Million in deposits called Republic National Bank. Within one year the bank's deposits had grown to \$18 million in large part due to clients who followed him to Republic. Masvidal was bought out by the Isaias family from Ecuador who remained as owners until the Bank was eventually sold to Union Planters Bank in 1999. By the time that Aristides retired in 1986, the Bank had grown to \$800 million in deposits. At Republic, he promoted the practice of "character loans" to many of the first Cuban entrepreneurs in Miami. On a handshake, he gave a loan to another Cuban American leader, Jorge Mas Canosa, for his initial contract to supply and install telephone poles for Southern Bell (later BellSouth). At Aristides' retirement celebration, in his keynote speech, Mr. Mas Canosa related that fact and his appreciation for the help that his dear friend, Aristides, had provided to him and so many others.

In the late 1970s Aristides was named to the board of the Miami Branch of the Federal Reserve Bank of Atlanta, becoming the second Cuban-American to ever hold this position. After his retirement as President of Republic in 1986, he remained as a Bank Director and member of the Bank's loan committee for several years.



Royal Bank of Canada

Havana



Havana: Banco del Canada.
Royal Bank of Canada.

HALL OF FAME



Raúl Shelton

Shelton, Raúl
(1911-2008)

Raúl was born in Havana, Cuba, and was a founding member of the Board of Directors of the Cuban Banking Study Group (CBSG).

Raúl obtained his law degree from the University of Havana and taught at Universidad Católica Santo Tomás de Villanueva in Havana, Cuba from 1951 to 1961, the year he was forced into exile. He continued his studies in Economics at the University of Miami, where he obtained his M.A. and Ph.D. in Economics. Raúl was Professor Emeritus of Saint Thomas University in Miami. He wrote and published several books, including "Cuba y su Cultura" and "Labor Conditions in Communist Cuba." He co-authored "Cuba y su Historia" (three-volume set).

Raúl was a Director of Banco de Fomento Agrícola e Industrial de Cuba (BANFAIC) in Cuba and owned a successful Mercedes Benz distributorship in Havana.

An avid tennis player and accomplished painter, he was passionate about the Cuban banking and financial system and was a prime driver in the formation of the CBSG.

HALL OF FAME



Felipe Solarana

Solarana, Felipe
(1939-2015)

Felipe was born in Havana, Cuba. He attended La Salle School and Havana Military Academy. He then pursued a degree at Universidad Católica Santo Tomás de Villanueva while working at the Trust Company of Cuba, the largest privately-owned bank in Cuba and in Latin America.

He moved to the United States in 1960 and went to Nichols College and Pace University in New York. In 1961, he married Agueda Martin.

Felipe held various positions at Sterling National Bank in New York, Intercontinental Bank in Miami and Banque Internationale de Gestion in Switzerland.

HALL OF FAME



Alberto Valdés

Valdés, Alberto
(1946-2017)

Alberto was born in Havana, Cuba and came to the United States under the Peter Pan Program. With a tireless work ethic, he put himself through school while working nights. He earned a BBA in Finance and Psychology at Georgia State University and subsequently pursued advanced studies in banking, credit and computer information.

He began his banking career at Citizens and Southern Bank in Atlanta and then transferred to their newly formed Edge Act subsidiary in Miami. In fact, it was the first Edge Act established in Miami in 1969, soon to be followed by over 30 other institutions from around the country and the world. In 1983 he became the President and CEO of the National Bank of Georgia's Miami operations. Then, in 1984, he became President and CEO of the International Bank of Miami which, under his leadership, grew in total assets from \$64 million to over \$1 billion.

Alberto was an engaged corporate citizen. He served with distinction in the National Guard; and on the Boards of the American Bankers Association, the Florida Bankers Association, the Greater Miami Chamber of Commerce, the Council on Economic Education, and as President of the Florida International Bankers Association (his passion). Civically, he was a major activist with the Coconut Grove Arts Festival, Florida Grand Opera and the University of Miami, among many others.

He was a charismatic leader known for his warmth, caring and humor. He enjoyed boating and his "Harley Davidson Fat Boy". Above all, he was a devout family man who treasured his wife, children and close circle of friends.

Cuban Banking
Study Group

HALL OF FAME



Raúl G Valdés-Fauli

Valdés-Fauli, Raúl G.
(1968-2016)

Raúl was born in Miami, Florida.

He was President and CEO of Professional Bank in Coral Gables. His great love for the arts and humanities led him to be a member of the Board of Adrienne Arsht Performing Arts Center; Chairman of the Board of Big Brothers and Big Sisters of Greater Miami; and a Peace Corp volunteer in Honduras.

Raúl joined the CBSG Board and quickly became an active participant in the group's activities. Due to his interest and love for Cuba, he participated in the workshop organized by the CBSG in Havana in July, 2016.

Cuban Banking
Study Group

HALL OF FAME

Vergara, Manuel (“Manolo”)
()

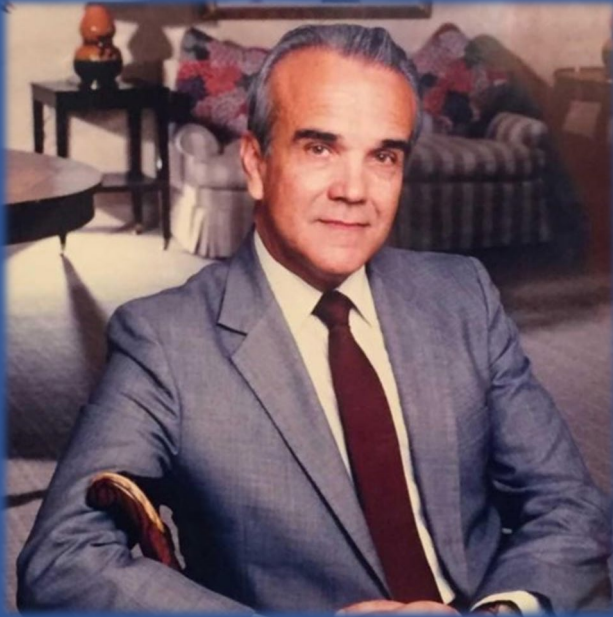
Manolo was born in Havana, Cuba.

Vergara was president of TotalBank.

Manuel “Manolo” Vergara



HALL OF FAME



Joaquín P. Viadero

Viadero, Joaquín Paulino
(1923-2020)

Joaquin was born in Havana, Cuba. He went to school at Colegio de La Salle and then University of Havana Law School. Joaquín graduated in 1946 and in 1948 became a Professor Civil Law at the Universidad de Oriente. Between 1954-1958 he participated as a member of the Cuban Delegation, negotiating fiscal and commercial treaties.

On December 29, 1959, he was appointed Secretary of the Cuban Embassy in Ottawa, arriving there in early 1960. After Fidel Castro's takeover and Joaquín's resignation from the Embassy, he sold Encyclopedia Britannica in Ottawa.

He relocated to Chicago (courtesy of a friend) and become a Teller at Exchange Bank for a short time. In 1961 he joined Northern Trust and became an officer in 1964. In 1966 he was promoted to 2nd Vice President and transferred to Miami in 1974 to head the International Division of Northern Trust Bank of Florida and subsequently was appointed Vice Chairman of the merged Northern Trust and Security Trust banks.

He retired on December 29, 1988.

Cuban Banking
Study Group

HALL OF FAME



HALL OF FAME



Amado Manuel Viña

Viña, Amado Manuel
(1925-2006)

Amado was born in Santa Clara, Cuba. He moved to Miami in 1960 with a degree in Public Accounting from the University of Havana. He was married for over 60 years to Conchita Boudet.

He began his banking career at the Royal bank of Canada in Havana and subsequently at Banco Continental and Banco Pujol in Cuba, where he later became Executive Vice President and General Manager.

In Miami he worked at Metropolitan Bank of Miami, The Bank of Miami, C&S International Bank (VP and Manager Central America and the Caribbean) and Director of International Bank of Miami. From 1980-1994 he was CFO of Interamerican Technologies Group.

After retiring, he became actively involved in various philanthropies including the La Salle Charity Trust and Mother of Christ. He enjoyed numerous hobbies including chess, oil painting, organ playing and stamp collecting.



Logo
Banco Pujol



Cuban Banking Study Group

HISTORY OF CUBAN BANKING

HISTORY OF BANKING IN CUBA

The first documented bank in Cuba was established in 1832 by Spaniards and was known as Banco de San Fernando and Banco de Fernando VII. As befitting a Spanish colony, the banks of the period were all founded by Spaniards. In 1842 Caja de Ahorros was established, followed in 1854 by Caja Real de Descuentos which in 1856 became Banco Español de la Habana. On May 1, 1857, Banco de Cuba was founded in Santiago de Cuba and by 1859 there were 15 financial institutions with a combined capital of US\$22.4 million in Cuba.

Merchant banks also flourished during this time, many of which later became commercial banks in the post-Spanish colonial period. Among these were Gelats y Cia., Pedroso y Cia., Upmann, Zaldo and Simon Cortes. Some merchant banks were created by German and English immigrants to finance the sugar trade, by-passing the continental blockade, and later became well-established names in London. This was the case of Alexander Kleinwort, who came from Bremen, Germany to Cuba, made huge profits in the decade of the 1830's and later returned to London. Other major names like, Brown Shippley, Montagu and Drake are all intertwined with the history of this epoch in Cuba. Zaldo would eventually become Banco de la Habana. and later, a branch of the First National City Bank of New York (Citibank).



C u r b a n c y

Cuba a través de su moneda



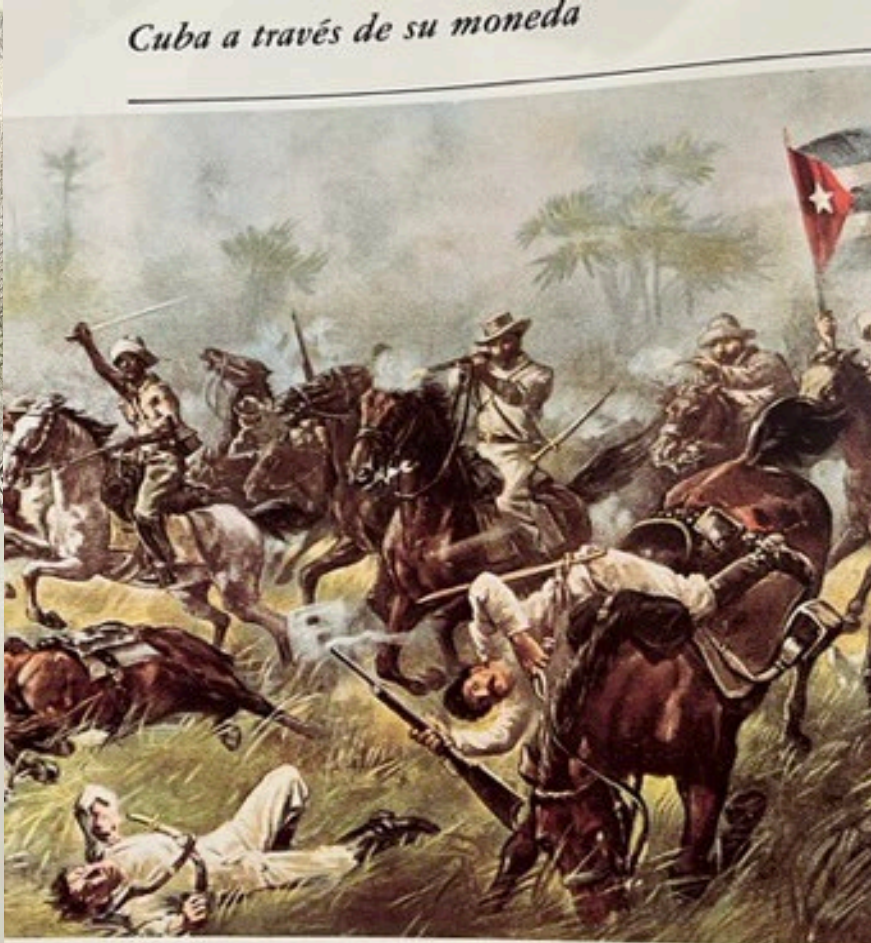
Emisión del gobierno colonial. Anversos.

HISTORY OF BANKING IN CUBA

The world financial crisis, “Panic of 1866”, nearly destroyed all banks in Cuba (except for Banco Español de la Isla de Cuba). However, prior to independence in 1902, following the so-called “Spanish-American War” (which Cubans recognize as their War of Independence), many banks had already reappeared, including the first contingent of foreign banks which would dominate Cuban banking until the end of World War II.

Between 1902 and 1921, Cuban banks, fueled by the boom in sugar prices (an era known as “La Danza de Los Millones” – or the Dance of Millions), grew aggressively, only to terminate in a one-year moratorium and crash on October 10, 1920. In 1920, foreign banks held only 20% of deposits in the system. In 1923, it was 73%, and 83% in 1939 at its peak. As a matter of fact, on June 27, 1923, the Federal Reserve Board authorized the Atlanta and Boston Reserve Banks to open branches in Cuba. These branches were instrumental in dealing with the banking crisis of 1926, 1930, and 1933. They closed in 1938, coinciding with the abrogation of the Platt Amendment and the advent of the Cuban Central Bank, known as Banco Nacional de Cuba. For 15 years, Cuba was the only country that had, not one but two branches of the Federal Reserve operating within its territory.

Cuba a través de su moneda



Emisión del Gobierno Revolucionario. Desmonetizado. Anverso. 132 x 57 mm.



Billete emitido por la República de Cuba en armas. 76 x 44 mm.

Cuba a través de su moneda



Billetes emitidos por la República de Cuba en armas. Firmados por Carlos Manuel de Céspedes.

Emisión República Mediatizada. Conmemorativa de la primera carga al mar



Emisión de la República Mediatizada. Desmonetizado. Anverso. 156 x 67 mm.

HISTORY OF BANKING IN CUBA

Until 1914, the U.S. dollar was the legal tender used for most official and foreign trade transactions, while the French Louis (a 20 francs gold coin) and the Spanish Centen (or 'Alfonsino' a 25 peseta gold coin) were used in local trade. The U.S. dollar continued as the only medium of exchange until 1932 even though the Cuban Peso was issued in 1914.

Coinciding with the beginning of the First World War, Cuba promulgated the Monetary Law drafted by Leopoldo Cancio, which established that only the Cuban Peso and the US Dollar would be recognized as national currencies. This Law, known also as the "Economic Defense Law", proposed by President Mario García Menocal, established an embryonic Cuban monetary system and is considered Cuba's first significant monetary legislation.

The Cuban currency was to be backed by gold and its value rapidly appreciated reaching a premium of 3% vs. the US dollar. The Cuban Peso remained strong through 1932 and practically became the sole medium of exchange, as compared to 1924 when the US dollar represented 87% of the monetary circulation in the Island. By 1950, the Peso was virtually the only currency used in domestic transactions and the sole legal tender.

HISTORY OF BANKING IN CUBA

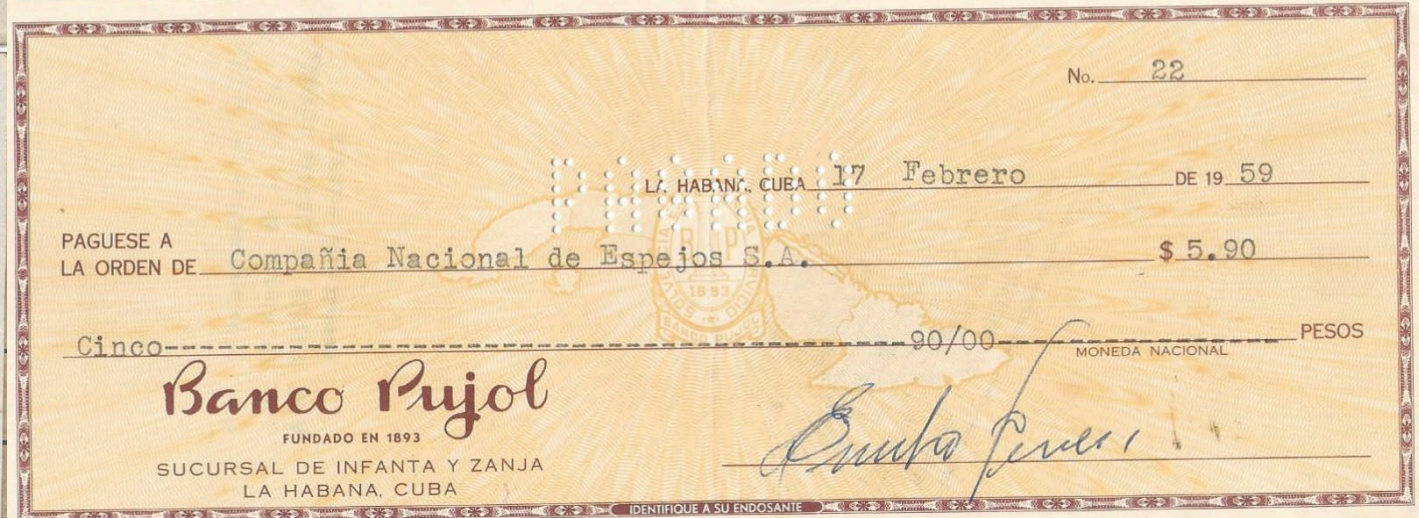
Creation Of Cuba's Central Bank And The Beginning Of A Modern System

Despite the recommendations of many notable Cuban economists regarding the need for a Central Bank (and against the objections of the foreign banks operating in Cuba at the time), it was the Constitution of 1940 which finally provided for the establishment of a National Central Bank, the Banco Nacional de Cuba ("BNC").

In 1948, BNC was created by Law Decree No. 13, signed by President Carlos Prío Socarrás, although the bank did not commence in until 1950. BNC was patterned on the Federal Reserve Bank in the U.S.A. where each commercial bank had to purchase shares in proportion to its deposits. BNC was the fiscal agent for the government and the bankers' bank. It could provide advances to the government, limited to 8 % of the average revenues over the previous five years, and repayable within the current fiscal year. It was the bank of issue and held the legal reserves of member banks.



Cuban Currency and Checks



HISTORY OF BANKING IN CUBA

By the end of the 1950's, there were 49 commercial banks with 237 branches in the country. The 15 principal banks were centered in Havana. Six of them were foreign owned (First National City Bank, Chase, Bank of Boston, Royal Bank of Canada, Bank of Nova Scotia and Bank of China). Société General of France had a participation in Banco Franco-Cubano.

The 9 principal Cuban-owned banks and the foreign banks integrated the Clearinghouse Association and accounted for almost all bank assets. In fact, by 1958 Cuban-owned banks had 60% of all bank deposits in the system and a majority of loans. The recovery of Cuban banks was made possible by the creation of the BNC and by the recognition of the peso as the sole legal tender. It was also encouraged by the diversification of bank functions and by the willingness of Cuban banks to take greater risks than foreign banks. Cuban banks, however, were highly conservative and very liquid institutions (a legacy of the lessons learned from previous crashes). Cuban banks were generally characterized by sound management and a strong reserve position.

HISTORY OF BANKING IN CUBA

Given the almost non-existent nature of supervision in those days, and the abuses to which they were subject by the government, one can only conclude that Cuban banks in the decade of the 50's were extremely solid and well-managed institutions.

In addition to the BNC and the private commercial banks, the system had four other government-owned institutions, namely: Banco de Fomento Agrícola e Industrial (BANFAIC); Banco de Desarrollo Económico y Social (BANDES); Banco Cubano de Comercio Exterior, and Financiera Nacional de Cuba. The Fondo de Hipotecas Aseguradas (FHA) insured commercial bank loans for private construction, particularly low-cost housing. On September 9, 1952, the Fondo de Seguros de Depósitos was created as an autonomous agency. All deposits were insured up to \$10,000 pesos for everyone. The Fondo had an operating capital of \$10 million pesos, to which the BNC and the member commercial banks had to contribute \$100,000 pesos annually.

GACETA OFICIAL

De la Republica de Cuba

Edición Extraordinaria - La Habana, Jueves 13 de Octubre de 1960

Año LVIII – Tomo Quincenal Número XIX

ARTICULO 1: Se declara pública la función bancaria y en lo adelante solo podrá ejercerla el Estado a través de los Organismos creados al efecto con arreglo a las disposiciones legales vigentes en cuanto no se opongan a lo dispuesto por la presente Ley.

A los efectos de lo dispuesto en el párrafo anterior, se entenderá que la función bancaria incluye todas aquellas operaciones que realizan los bancos de depósito y crédito, de capitalización y ahorro, hipotecarios, de fomento y desarrollo y, en general, todas las demás operaciones realizables por instituciones bancarias de cualquier tipo.

ARTICULO 2: De conformidad con lo declarado en el artículo anterior, se dispone la nacionalización, mediante la expropiación forzosa y, por consiguiente, se adjudican a favor del Estado Cubano todas las empresas bancarias privadas nacionales, ya se trate de bancos de depósito y crédito, hipotecarios, o de fomento y desarrollo, así como todos los bienes, derechos y acciones pertenecientes a las empresas bancarias indicadas en el territorio nacional, inclusive sus cuentas y depósitos bancarios en el extranjero.

Se declaran como causa de utilidad pública o interés social o nacional y como fundamento de la necesidad de dichas expropiaciones las que se consignan en los Por Cuantos de la presente Ley.

ARTICULO 3: Se dispone que la nacionalización y consiguiente adjudicación a favor del Estado Cubano que se ordena en el Artículo anterior se lleve a efecto a través del Banco Nacional de Cuba, como organismo autónomo encargado de regir la función bancaria del Estado. Por consiguiente, se declara al Banco Nacional de Cuba como continuador legal subrogado en el lugar y grado de las personas naturales o jurídicas a que se refiere el Artículo 2 de esta Ley, al respecto de los bienes, derechos y acciones mencionados y se transfieren así mismo todos los activos y pasivos de las instituciones bancarias objeto de la presente Ley.

ARTICULO 4: Como consecuencia de lo dispuesto en el Artículo 2 de la presente Ley y de la consiguiente asunción por el Banco Nacional de Cuba de los activos y pasivos de las personas jurídicas en compañías afectadas por esta Ley, se declaran disueltas y extinguidas las mismas, a todos los efectos legales.

ARTICULO 5: Se declaran titulares del derecho de indemnización emergente de las expropiaciones dispuestas, a los socios o accionistas de las personas jurídicas o compañías que quedan disueltas y extinguidas.

El pago de las consiguientes indemnizaciones lo realizará el Banco Nacional de Cuba, liquidándose los haberes sociales o acciones, así como los dividendos o utilidades devengadas a la fecha de vigencia de la presente Ley, de acuerdo con el sistema de evaluación que seleccionen el Presidente del Banco Nacional.

Los pagos de dichas indemnizaciones se harán efectivos con posterioridad a la fecha de cierre de las operaciones del Banco Nacional de Cuba, el 31 de Diciembre de 1960.

A esos fines el Banco Nacional de Cuba procederá a compensar los importes de las indemnizaciones correspondientes con los adeudos de los socios o accionistas para con cualesquiera de las entidades bancarias nacionalizadas.

HISTORY OF BANKING IN CUBA

Expropriation And The Communist System

On October 14, 1960 (decree entered on the 13th) all domestic banks were expropriated by the Communist Regime, preceded by foreign banks on September 17 of the same year. The two Canadian banks, however, were purchased in December 1960. All expropriated banks became agencies of the BNC. BANDES was liquidated and the liabilities transferred to BNC. For a while, the other government banks continued to operate.

For many decades BNC was patterned on the Gosbank in the classic Soviet economic model of central planning. BNC handled international transactions, and long and short-term credits. Banco Popular de Ahorros, (“BPA”) established in 1983, received savings accounts on which it paid some interest (the larger the balance, the smaller the rate in order to discourage capital formation). In theory, the BPA also made consumer loans at varying rates.

In 1994 the government reorganized the banking system by creating a proper central bank, called Banco Central de Cuba (“BC”), separate and distinct from BNC which continued to operate mainly to hold the foreign exchange debt of the Country. A holding company called Nueva Banca S.A. was established to control Banco Internacional de Comercio Exterior (“BICSA”), Compañía Financiera Internacional, Compañía Fiduciaria S.A., INCREFIN and the CADECAS or Casa de Cambios (Exchange Houses).

HISTORY OF BANKING IN CUBA

Foreign banks can establish Representative Offices and participate in joint ventures with the Cuban government, although only 2 exist at the present time.

The commercial banks' duties were distributed among BPA, Banco Metropolitano (established in 1996), BANDEC, Banco Exterior de Cuba ("BEC") and Banco Financiero Internacional. Each one of these banks is supposed to have a very specific objective but in practice the Ministry of Planning, through the BC, dictates what they will do. Law Decrees 172 and 173, approved in 1997 establish the basic banking laws although they have since been modified extensively.

The principal foreign banks operating in Cuba through Representative Offices are National Bank of Canada, Scotiabank, BBVA, Banco Sabadell, Bankia, Republic Bank of Trinidad and Tobago, Fransabank of Tunisia, Havin Bank of London and BCPE. Of these, Havin Bank is an interesting institution, owned by the Cuban Government itself through three separate banks but based in London and subject to independent, external audit. In fact, it is the only Cuban bank subject to audits and visible accounts.

The future of banking in Cuba depends on the willingness of the Cuban government to implement much needed, albeit radical changes in the political and economic system. When this change takes place, it will inevitably force the new leaders to establish a "transitional" model in order to prevent mass layoffs and wholesale bankruptcies of the inefficient and money-losing government enterprises currently being subsidized by the banking system. CBSG has anticipated this by proposing a bank for reconstruction and development (BANFOR) and the creation of a consortia bank (public banks, private domestic banks and foreign banks) called CONSORBANCO to address the immediate needs of the Country. In addition, it addresses the matter of compensation for the private banks expropriated in 1960 without creating undue burden on any future administration.

Photo of the Current Members of the Board of the CBSG

Current members of the CBSG

For additional information please visit:

Our website:

- cubanbankingstudygroup.com

And see our publication:

- “Cuba. Past, Present and Future of its Banking and Financial System”

