
Cuban, U.S. banks to enhance cooperation despite blockade

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Cuba's central bank and U.S. financial institutions are enhancing cooperation that covers remittances and credit cards despite legal challenges imposed by the U.S. blockade on the island, officials and executives of both countries said Monday.

"Until today Cuba hasn't been able to do financial transactions directly with U.S. banks although we're working together with several institutions to do it in the near future in a safe and efficient manner," Irma Martinez, first vice-president of the island's central bank, told reporters.

Stonegate Bank, a Florida-based institution, is the only U.S. bank that has financial relations with Cuba after it opened an office in Havana in July of 2015.

The bank's clients that travel to the island can use their debit and MasterCard credit card.

Martinez announced on the sidelines of a financial services conference that starting Monday worldwide MasterCards, including Stonegate's, can be used to withdraw cash at automatic teller machines in Havana, something that wasn't possible in the past.

The Cuban official said Havana is open to expanding financial and institutional cooperation with other U.S. banks.

"To date, no other U.S. bank has approached us or expressed an interest but that might change in the short term," added Martinez.

Earlier this year, as part of his efforts to improve relations with this Caribbean nation, U.S. President [Barack Obama](#) loosened restrictions on financial services to reduce the risks of U.S. travelers from carrying large amounts of cash.

According to Tania Fernandez, Cuba banking manager at Stonegate, about 500 cards have been issued in the last

two weeks mainly to Cuban-Americans that travel to reunite with family members and U.S. firms interested in doing business in the island country.

"The Stonegate MasterCard can be used in Cuba's point of sales at hotels, restaurants, shops and car rentals and many of our clients have done so in the last few days," she said to the press outside the event hosted by Miami-based International Money Transfer Conference.

The bank started its cooperation with Havana after opening an account for the Cuban embassy in the U.S. after many financial institutions refused to do it alleging high risks in the transactions.

"There's a perception by U.S. bank regulators that Cuba is a high-risk country therefore there always has to be a pioneer that opens up the way and that's what we've done here," she stated.

As part of thawing ties between Havana and Washington, more Americans are traveling to Cuba, commercial air service is due to start in the fall, government delegations travel back and forth and U.S. businesses are interested in investing in the island that was once forbidden.
