

Press release

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Fortis Bank Nederland to restructure on Curaçao Funds administration to be transferred to offices in the region

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The sharp contraction of the hedge fund market in recent years has put pressure on the results of hedge fund administration and related activities. Consequently, these activities of Fortis Bank Nederland on Curaçao have become unprofitable and commercially unviable. As part of a series of cost-cutting and restructuring measures, the bank has decided to consolidate its fund administration activities in the offices of Prime Fund Solutions on the Cayman Islands and in New York, thereby focusing the Curaçao operations primarily on private banking.

The Curaçao reorganisation, scheduled to be finalised no later than 1 January 2011, is expected to involve around 40 job cuts. The reductions will be carried out carefully and respectfully and in accordance with the applicable rules and legal regulations.

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