

[Cuba implements first step of exchange market, announces banking system will purchase foreign currency](#)



Deputy Prime Minister and Minister of Economy and Planning and Central Bank of Cuba President Martha Sabina Wilson Gonzalez appeared Wednesday on the radio and TV program Mesa Redonda to report on the implementation of the first step of the future foreign exchange market on the island.

As of Thursday, August 4, national and foreign individuals, the self-employed, private micro, small and medium-sized enterprises (MSMEs), and cooperatives will be able to sell foreign currency, including the U.S. dollar in cash, to the country's banking institutions.

Banking agencies, Exchange Houses (CADECA), airports, hotels, and tourist centers will perform these operations.

The exchange rate will be one U.S. dollar for 120 Cuban pesos, and a commercial margin of the bank will be applied at the rate of 8% in the case of the U.S. dollar.

On the other hand, it was reported that the U.S. dollar still cannot be deposited in freely convertible currency cards (MLC in Spanish) due to the impossibility of operating with that currency in international transactions.

It was also informed that transactions that do not require cash withdrawal would be encouraged, as well as sales from international cards, foreign currency cards, and cards that receive transfers from abroad, to which a 0% commercial margin will be applied.

Vice Prime Minister Gil Fernandez described the market as a missing piece in the mechanism of the national economy.

He recalled that there is a flow of foreign currency entering the national territory, which is not circulating through the State's financial system, but in the informal market, and it is in the State's interest to capture it.

He stated that although in the first part, only the purchase of foreign currency has been conceived, the sale of foreign currency will be established, turning the mechanism into a real market.

He affirmed that the measure's goal is to achieve that the island's economy operates exclusively in Cuban pesos but with an exchange rate that guarantees the internal convertibility of the currency.

Source:

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