

In The News

Pedro Freyre and Matthew Aho Share Insights on New US/Cuban Banking Regs

May 31, 2024

The Biden administration announced new regulations this week allowing Cuban entrepreneurs to open U.S. bank accounts and make digital financial transactions between the two nations. The change in regs is the latest and among the most significant in continued warming of relations with Cuba.

Media reached out this week to two of the leading analysts on the subject: Akerman International Practice Chair Pedro Freyre and Senior Policy Consultant Matthew Aho. With challenges like sanctions still in place, both Freyre and Aho told the press they don't expect U.S. banks to rush to open accounts held by Cubans but they do see compelling potential.

"...the new regulations will provide more clarity regarding the private sector," Freyre told *The New York Times*. "Until now we've been stumbling in the dark."

"Banks will be extra cautious, but at the end of the day, we don't need 10 bank swilling to do this. We need one," Aho told the *Miami Herald*. "What the administration did is a statement of policy, it is saying this sector exists, it is real. But we have to see how the banks react. Are they going to feel that the regulations are clear, broad enough?"

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