

**REMARKS OF KIRK CALLWOOD SR.  
BEFORE THE COMMITTEE ON RULES AND JUDICIARY OF THE  
36TH LEGISLATURE  
CONFIRMATION HEARING FOR NOMINATION TO THE VIRGIN  
ISLANDS BANKING BOARD  
THURSDAY, MAY 8, 2025**

Good afternoon to the Chair of the Committee on Rules and Judiciary, The Honorable Senator Carla J. Joseph; Vice Chair, Senator Kenneth L. Gittens; and esteemed committee members: Senator Milton E. Potter, Senator Avery L. Lewis, Senator Angel L. Bolques Jr., Senator Alma Francis Heyliger, and Senator Clifford A. Joseph.

To all other honorable senators present, members of the public in attendance or viewing remotely, and to my family, friends, and supporters—thank you for being here.

I am Kirk Callwood Sr., and I am honored to appear before this body today as Governor Albert Bryan Jr.'s nominee to serve as a member of the Banking Board of the United States Virgin Islands, representing the district of St. Thomas–St. John. I extend my deepest appreciation to Governor Bryan for his confidence in me and for entrusting me with the opportunity to continue serving the people of this great territory in a regulatory and fiduciary capacity.

First and foremost, I give thanks to Almighty God for His guidance, grace, and continued presence in my life. I am forever grateful to my parents, Keith Callwood Sr. and Priscilla Ilene Callwood, both of whom served the people of the Virgin Islands with dignity and retired from government service. They both recently passed away, but their lifelong dedication to public service continues to inspire me and forms the bedrock of my values.

I also express deep appreciation for my in-laws, Pastor Damas S. Eloi, who recently passed away, and Rosemond Eloi. Their service in the church and unwavering spiritual leadership have deeply influenced my faith and commitment to serve others with compassion and conviction. I am the proud father of sons who serve in the United States Military. Their courage, discipline, and devotion to the country inspire me every day and strengthen my own resolve to serve with honor and purpose.

Last but certainly not least, I thank my wife of over two decades, Tracy E. Callwood. Your love, strength, and unwavering support have been my constant foundation. I could not walk this path without you.

As you can see, service to others is a staple of my family's existence and mine. It is a principle that has guided us for generations and continues to shape our contributions to this community and beyond.

I hold a Bachelor of Science in Banking and Finance and later earned a Master of Business Administration. I am also a Certified Treasury Professional (CTP), a credential I have maintained for over two decades (renewed through June 2027), reflecting my long-standing commitment to financial leadership, ethical standards, and public service.

My career began with an intensive operations training program at a major financial institution, formerly Wachovia, now Wells Fargo. There, I rotated through key functions including lockbox operations, deposit and encoding, research and adjustments, and bank settlement reconciliation. I was eventually promoted to manage multiple departments responsible for corporate account servicing and reconciliation, overseeing a multimillion-dollar budget.

From these early experiences, I advanced into roles leading large-scale treasury and financial operations. I have overseen daily liquidity management for institutions with average balances in the hundreds of millions, reduced intercompany settlement timelines, and built financial

models to track interest across multi-billion-dollar debt portfolios. My work supported regulatory readiness, audit compliance, and alignment with FDIC, FFIEC, and SOX frameworks.

I have successfully led enterprise-wide initiatives to modernize banking systems and treasury functions—implementing technologies such as remote deposit capture, electronic funds transfer, positive pay systems, and lockbox optimization. I’ve contributed to core banking system transformations, ERP integration, and fintech selection, aligning innovation with operational stability and customer needs.

Despite a fulfilling career on the mainland, my long-term goal was always to return home and contribute to the economic and institutional strength of the Virgin Islands. That opportunity came when I accepted a financial leadership role that reconnected me with the territory’s evolving financial landscape and allowed me to invest in the development of local talent.

In 2019, I was honored to be appointed Commissioner of Finance for the Government of the Virgin Islands, responsible for overseeing fiscal operations across the territory. During that tenure, I helped secure a Moody’s credit rating upgrade, reduced audit findings, and participated in the restructuring of legacy debt to ensure the solvency of the retirement system. Following that public service, I continued advancing local banking through operational and digital transformation efforts, chairing critical oversight committees, and modernizing financial technology infrastructure within the banking sector. As part of my banking oversight work, I also served on steering committees responsible for strategic planning, core system modernization, cybersecurity alignment, and customer experience initiatives. These efforts included my participation and collaboration with this esteemed body in advancing Act 8309 and implementing the Government Services Administration (GSA) Card Program, and also led to the upgrade of the Government’s ERP system to Tyler-MUNIS 11.2.

These combined experiences—across banking operations, public finance, and regulatory engagement—have given me a unique perspective on safeguarding financial systems while expanding equitable access. If confirmed, I look forward to bringing that perspective to the Banking Board to help ensure sound regulation, consumer protection, and institutional confidence throughout our territory.

Service has always been central to my identity, both professionally and personally. I believe that public trust is built not only through policy and oversight, but through direct engagement with the communities we are called to serve.

I currently serve as Board Treasurer for My Brother's Workshop, where I have helped guide financial strategy, budgeting, grant compliance, and capital project execution for one of the territory's most impactful youth development organizations. My work supports vocational training, education, and second-chance opportunities for at-risk young people, aligning financial stewardship with social impact.

I also serve on the board of the St. Clair Institute, where I contribute financial guidance to programs addressing behavioral health, homelessness, and substance use recovery. These engagements reflect my commitment to institutions that directly serve vulnerable populations.

As Commissioner of Finance, I served as an ex officio member of the Virgin Islands Banking Board, where I played an active role in critical regulatory approvals, including the Board's unanimous decision to approve the licensure of Oriental Bank in the U.S. Virgin Islands. I evaluated and voted on the bank's compliance with local and federal banking regulations, scrutinized capital strength, and advocated for protections related to employee retention, retirement continuity, and

service expansion. My contributions ensured that the Board's regulatory oversight balanced institutional stability with equitable service to our residents.

As a proud member of the Theta Epsilon Lambda Chapter of Alpha Phi Alpha Fraternity, Inc., I've helped lead initiatives that promote education and civic awareness, including reading programs at Joseph Gomez Elementary School and hosting public candidate election forums to encourage informed voting.

My civic life included the Rotary Club of St. Thomas II, where I have served as President, Treasurer, and Fundraising Chair. These roles have allowed me to lead service projects, mentor youth, and mobilize resources for island-wide development.

Through these collective experiences—spanning public service, nonprofit governance, and grassroots engagement—I've learned that effective financial regulation must be principled and people-focused. If confirmed, I will bring that same commitment to the Banking Board, ensuring our oversight reflects the needs and values of the people we serve.

As prescribed in the Virgin Islands Code, Title 3 and Title 9, the Banking Board is responsible for licensing banks, examining their conditions, ensuring compliance with federal and local laws, and protecting depositors and the public interest. These duties guide my approach to financial oversight.

My vision for service on the Virgin Islands Banking Board is rooted in a simple but powerful principle: that our financial system must be safe, fair, and accessible to all territory residents. As the financial landscape evolves—driven by digital transformation, changing risk environments, and new forms of consumer interaction—our regulatory posture must evolve with it, without compromising transparency or trust.

As a former Commissioner of Finance and a practitioner in banking and treasury operations, I understand the balance required between institutional soundness and community confidence. I also recognize the need to build regulatory capacity in ways that are proactive, data-informed, and attuned to emerging risks—from cyberthreats to financial institution practices.

If confirmed to the Banking Board, I will be committed to the following short-term goals:

- Support the Division of Banking, Insurance & Financial Regulation (DBIFR) in strengthening examination practices and interagency coordination.
- Ensure fairness in market entry by maintaining a clear, consistent, and rigorous licensing process for all financial institutions.
- Expand oversight of consumer complaints and resolution tracking, leveraging feedback from the public to inform policy decisions.
- Encourage local banks and credit unions to optimize transparency in disclosures, particularly around fees, loan terms, and account access.

My long-term goals include:

- Promoting inclusive financial innovation, supporting fintech applications and digital banking models that are locally relevant and regulatory-compliant.
- Improving access to capital for small businesses and historically underserved communities through partnerships, monitoring CRA obligations, and data analysis.
- Reducing financial exploitation of vulnerable populations, especially the elderly, by advancing protections, educational initiatives, and compliance enforcement per the Board's outreach materials.

- Institutionalizing risk assessment frameworks that anticipate systemic vulnerabilities and position the Board to act preventatively rather than reactively.

Ultimately, I believe the Board must act not only as a gatekeeper but as a strategic partner, collaboratively with financial institutions while safeguarding the interests of Virgin Islanders. Consumer protection and regulatory integrity are not competing values; they are twin pillars of a resilient financial system.

In every role I've held, whether as a public servant, financial executive, or community volunteer, my guiding principle has been service with integrity. I understand the responsibilities that come with regulatory authority, and I do not take lightly the trust placed in those who safeguard the public's financial well-being.

If confirmed, I will bring to the Banking Board not only technical expertise in finance and regulation, but also a deep respect for transparency, fairness, and accountability. I am committed to ensuring that our financial institutions remain sound, that our residents are protected, and that both rigor and compassion guide our regulatory processes.

I appreciate the confidence shown by Governor Bryan in this nomination and thank each member of the Committee for your time, consideration, and service to the people of the Virgin Islands.

I am happy to answer any questions you may have.