

SUPERVISORY DIRECTIVE ON THE PUBLICATION OF THE AUDITED ANNUAL FINANCIAL STATEMENTS

Directive on the Publication of the Audited Annual Financial Statements by virtue of article 15, paragraph 1, of the State Ordinance on the Supervision of the Credit System (AB 1998 no. 16) for credit institutions licensed by the Centrale Bank van Aruba (CBA).

1 Introduction

In order to promote the soundness and integrity of the financial sector, it is necessary that all stakeholders have sufficient information to evaluate the financial position and performance of a credit institution. The importance of transparency is also underscored in the Basel III capital standards and the Core Principles for Effective Banking Supervision, issued by the Basel Committee on Banking Supervision.

Pursuant to article 2:116, paragraph 6 and article 2:171, paragraph 4 of the Aruba Civil Code (AB 2021 no. 137), all credit institutions that are incorporated under Aruban law with the legal status of a public limited company or a limited liability company should, within 8 days after their financial statements have been approved, file complete transcripts of these documents and the accompanying notes with the Aruban Chamber of Commerce.

2 Directive

With due regard to the aforementioned, a credit institution must, within six (6) months after the end of each financial year:

- a) publish its audited financial statements, by filing subject statements with the Aruban Chamber of Commerce and by posting these statements on its website;
- b) credit institutions are allowed to exclude information on the compensation of management and the Supervisory Board from the information that is made public. This in view of privacy considerations;
- c) branches of credit institutions must publish the audited annual financial statements of the legal entity of which they form part and must also post these statements on their website.

This revised directive enters into force as of **February 22, 2023**.