



CENTRALE BANK VAN ARUBA

GUIDELINES FOR THE DECLARATION AND PAYMENT OF FOREIGN EXCHANGE COMMISSION FOR COMMERCIAL BANK

In order to implement article 4, paragraph 2, of the State Ordinance Foreign Exchange Commission (SOFEC), the Centrale Bank van Aruba (CBA) hereby issues guidelines for the commercial banks.

The guidelines are as follows:

1. Commercial banks have to pay the foreign exchange commission (FEC) collected from customers, including the FEC due over the bank's own foreign payments to the CBA directly.
2. Commercial banks have to calculate the FEC due at the end of each calendar month and have to settle the amount due within fifteen (15) calendar days after the end of each month with the CBA.
3. Commercial banks have to submit the monthly report "Collected foreign exchange commission at closing" and a copy of the proof of payment to the CBA within fifteen (15) calendar days after the end of each calendar month (e.g. the January monthly report should be submitted by the 15th of February), either electronically to e-mail address operations@cbaruba.org or via fax number 525-2101. This report is considered the declaration form. The CBA, pursuant to article 7, paragraph 3, of the SOFEC, is authorized to make use of any information that it has or that has become known, in the performance of its duties, to determine the FEC due.
4. The FEC due can be paid either by:
 - by payment via a bank transfer at any local commercial bank for further credit to the Centrale Bank van Aruba, bank routing number 100000285, for further credit to account 25009001 (copy of transfer should be included with the declaration form), or
 - at the cashier of the CBA by means of a check in favor of the Centrale Bank van Aruba.
5. Based on the monthly declaration form received, the regular balance of payments reporting forms and other supporting documents and information submitted by the commercial banks, the CBA will conduct further reviews of the FEC collected and settled by commercial banks with the CBA. Following these reviews and in the event that a subsequent levy is determined, the CBA will issue an Assessment Notice to settle the amount due.

6. Commercial Banks have to settle the FEC due with the CBA as stipulated under point 1 above of these guidelines. Pursuant to article 7a, paragraph 1, of the SOFEC, if a commercial bank does not comply, the CBA can issue a Summons Notice to notify the commercial bank to fulfill its obligations within 10 working days. In the event that the commercial bank remains in default, the CBA can proceed to collect by way of a writ of execution.

The CBA, pursuant to article 11a paragraph 1 and 2, of the SOFEC, is authorized to designate persons with the supervision of the provisions of the SOFEC. The designated persons are as far as necessary to perform their duties authorized, pursuant to article 11 paragraph 2 subsections of the SOFEC, to request all information and/or request inspection of business records.

Should you need any further information concerning these guidelines, please contact Mrs. Lili Mejia of the Operations Department on telephone 525-2110 or via e-mail operations@cbaruba.org

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