



CENTRALE BANK VAN ARUBA

Balance of Payments

Notes to the

Annual

TIMESHARE RESORT SURVEY (TSRS)



OCTOBER 2013



Balance of Payments

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October 2013

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 - Form TSRS-2: covers data on timeshare related transactions during the surveyed year

1. Purpose of the survey

The Centrale Bank van Aruba (CBA) collects through this Timeshare Resorts Survey (TSRS) annual data on timeshare related transactions settled by resident timeshare resorts with nonresidents. The information collected is needed for economic analysis and for the compilation of the Balance of Payments (BOP) statistics and the International Investment Position (IIP) of Aruba.

2. Legal basis

Pursuant to article 8 of the State Ordinance Foreign Exchange Transactions (SOFET) and the Decree on Balance of Payments Reporting Instructions 2013 (Decree RI 2013), a resident entity is obliged in accordance with the relevant regulations and procedures of the CBA to truthfully submit upon its first request all information and data the CBA requires in order to prepare the Balance of Payments. The regulations of the SOFET and the Decree RI 2013 are available on the CBA website at: www.cbaruba.org.

3. Submission period

The completed *TSRS reporting forms* together with a copy of the annual financial statements of your enterprise must be in the CBA's possession *within six months after the end of the relevant calendar year*. If audited figures are not available, unaudited estimates are acceptable and must be submitted to ensure that submission takes place within the time limit. If the required information is not available at that time, a written request for postponement must be submitted to the CBA no later than one working day before the submission period expires. In the case of significant changes in any annual reports, a revised report for the relevant period must be submitted.

The completed TSRS reporting forms should be sent to:

De Centrale Bank van Aruba
Statistics Department
J.E. Irausquin Boulevard 8
Telephone : (297)525-2100
Telefax : (297)525-2101
E-mail : statistics.department@cbaruba.org

4. Residents and nonresidents

The Balance of Payments includes, respectively, transactions (flows) between residents and nonresident. In accordance with the definitions of the International Monetary Fund, residents of a certain country are the group of natural persons and legal entities whose center of economic interest lies in the country concerned. In Aruba, this definition of residents is elaborated further in the SOFET.

Article 1 of the SOFET defines residents as:

- a. Natural persons residing in Aruba and registered in the population register of the Civil Registry, or those who actually have been living in Aruba for a period exceeding one year after the date of their arrival in Aruba, as soon as that year has lapsed;
- b. Legal entities, partnerships, and limited partnerships domiciled in Aruba;
- c. Branches, branch offices, enterprises and agencies domiciled in Aruba, and not covered under b; and
- d. Persons, legal entities and other institutions designated by the CBA, and not covered under a, b and c.

Nonresidents are: natural persons, legal entities, partnerships, branches, agencies and enterprises not covered by the definition of “residents”.

5. Who has to submit TSRS reports?

Resident timeshare resorts have to report their timeshare related transactions with nonresidents to the CBA on a annual basis, making use of a model reporting form(s) designed by the CBA.

6. Appointing a representative

The reporting resident company usually reports independently to the CBA, i.e. without the intervention of third party. However, a reporting resident company may have its reporting, whether or not centralized, done by an external party (a representative). The reporting resident company shall remain responsible at all times for the compliance with its reporting obligations.

7. Structure of the reporting forms

The TSRS enterprise register form covers general information on the resident timeshare resorts, i.e.:

- The name of the reporting timeshare resort;
- Mailing address; and
- Contact person(s).

The reporting form **TSRS-1** comprises a general structure of reporting on, among others, the physical and operational characteristics of the timeshare resort.

The reporting form **TSRS-2** comprises a general structure of reporting on timeshare related transactions during the surveyed year.

8. Instructions for completing the reporting form TSRS-2

Gross sales of timeshare units refer to the value of the units sold to nonresidents during the surveyed year (question 1a). Sales of the units to residents should not be included. Gross receipts from timeshare units sales cover the actual receipts during the surveyed year (question 1b). Questions 2a and 2b are related to commission fees received from re-sales and rental of timeshare units. Maintenance fees invoiced and received at the end of and during the relevant year, respectively, should be reported in questions 3a and 3b. In question 3c, the due date of the maintenance fee should be reported. Question 4 covers all other actual receipts arising from timeshare related transactions settled during the surveyed year. Question 5 includes actual payments made to nonresidents in connection with timeshare transactions during the surveyed year. Retained earnings and the net result for the surveyed year should be reported in questions 6 and 7. The number of timeshare units by categories should be reported in question 8.

9. Valuation principles and conversion to the Aruban florin

The positions to be reported for the beginning and end-of-year should be valued at market prices. Amounts denominated in foreign currency, must be converted into Aruban florin, using the end of period rate of the last day of the surveyed year. Information on exchange rates can be found in table 8.8 of the Quarterly Statistical tables and is available on the CBA website at: www.cbaruba.org. The opening position must be based on the year-end exchange rate of the preceding year. In the case of transactions, the market price corresponds with the agreed transaction price.

10. Reporting process

To facilitate the reporting process, the CBA has developed electronic reporting forms in Excel format, which are available on the CBA website at www.cbaruba.org or can be emailed to the reporting resident company on request.

11. Further information

The attached TSRS reporting forms must be completed in accordance with the reporting instructions provided. If there are any questions regarding these instructions, please contact one of the following members of the survey staff of the CBA:

Mrs. Jolina Hoftijzer-Maduro
Email: v.j.maduro@cbaruba.org
Telephone: 297-525-2191

Or

Mrs. Debby Koolman-Hart
Email: e.x.d.koolman-hart@cbaruba.org
Telephone: 297-525-2167

Annexes

- TSRS company register form
- Annual reporting forms BOP/TSRS-1 and TSRS-2

October 2013



CENTRALE BANK VAN ARUBA

Balance of Payments - Annual Timeshare Resorts Survey (TSRS)

TSRS company register form - Respondent identification

Name	Name of the reporting resident company*/	
	Trade name	
Mailing address	Address	
	Postal code	
	City	
	Country	
Visiting address	Address	
	Country	
Contact person 1/ Person completing this form	Name	
	Position person completing this form	
	Telephone number	
	Fax number	
Contact person 2/ alternative contact person	E-mail address	
	Name	
	Position person completing this form	
	Telephone number	
	Fax number	
	E-mail address	

*/ As registered at the Chamber of Commerce and Industry in Aruba



CENTRALE BANK VAN ARUBA

Balance of Payments - Annual TimeShare Resorts Survey (TSRS)

Name reporting resident company : _____
 Unique reporter code : _____

BOP/TSRS-1

	2009	2010	2011	2012
1. Timeshare construction as per end:				
a. Interval ownership (fixed week ownership)	(YES / NO) <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
b. Right of use				
1. In perpetuity	(YES / NO) <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
2. For a certain period	(YES / NO) <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
2. Timeshare owners as per end:				
a. Residents	(In percentage) <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
b. Nonresidents	(In percentage) <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
3. How does your resort settle its transactions with nonresidents?				
a. By means of credit card	(YES / NO) <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
b. By means of foreign cheques	(YES / NO) <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
c. Wire transfers	(YES / NO) <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
d. In cash	(YES / NO) <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
e. Other, please specify	(YES / NO) <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

4. Does your resort provide a financing arrangement to nonresident buyers and if yes, what is the interest rate and the average duration of the financing?				
a. Providing financing	(YES / NO) <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
b. If yes, the interest rate and duration:	Interest rate (%) <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Duration (in years) <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>



CENTRALE BANK VAN ARUBA

Balance of Payments - Annual TimeShare Resorts Survey (TSRS)

Name reporting resident company : _____
Unique reporter code : _____

BOP/TSRS-2

	(Amounts in Afl.)			
	2009	2010	2011	2012
1. a. What was the amount of gross sales of timeshare units during the year?	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
b. What was the amount of gross sales receipts for timeshare units during the year?	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
2. a. What was the amount of commission fees received for resale of units during the year?	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
b. What was the amount of commission fees received for rental of units during the year?	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
3. a. What was the total amount of maintenance fees invoiced during the year?	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
b. What was the amount of maintenance fees received during the year?	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
c. Please indicate the period in which the maintenance fee is due (dd/mm/yy)?	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
4. What was the amount of all other receipts in connection with timeshare transactions settled during the year?	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
5. What was the amount of all payments made to nonresidents related to timeshare transactions during the year? Please, specify these payments: _____	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
6. What was the amount of the retained earnings ?	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
7. What was the amount of the net result for the year ?	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>



CENTRALE BANK VAN ARUBA

Balance of Payments - Annual TimeShare Resorts Survey (TSRS)

Name reporting resident company : _____
 Unique reporter code : _____

BOP/TSRS-2

(continued)

	Number of units	2009 Unsold TS weeks	Average price In Afl. per Unit
8 Number of units by categories as per end of year			
a. Studio			
b. 1 B/R (a one bedroom unit)			
c. 2 B/R (a two bedroom unit)			
d. 3 B/R (a three bedroom unit)			
e. Other, please specify _____			
Total			

	Number of units	2010 Unsold TS weeks	Average price In Afl. per Unit
8 Number of units by categories as per end of year			
a. Studio			
b. 1 B/R (a one bedroom unit)			
c. 2 B/R (a two bedroom unit)			
d. 3 B/R (a three bedroom unit)			
e. Other, please specify _____			
Total			

	Number of units	2011 Unsold TS weeks	Average price In Afl. per Unit
8 Number of units by categories as per end of year			
a. Studio			
b. 1 B/R (a one bedroom unit)			
c. 2 B/R (a two bedroom unit)			
d. 3 B/R (a three bedroom unit)			
e. Other, please specify _____			
Total			

	Number of units	2012 Unsold TS weeks	Average price In Afl. per Unit
8 Number of units by categories as per end of year			
a. Studio			
b. 1 B/R (a one bedroom unit)			
c. 2 B/R (a two bedroom unit)			
d. 3 B/R (a three bedroom unit)			
e. Other, please specify _____			
Total			