



CENTRALE BANK VAN ARUBA

CONFIDENTIAL/HAND DELIVERED

February 18, 2015

Aruban Bankers' Association
Mr. P.A. Rafini
President
C/o RBC Royal Bank (Aruba) N.V.
Italiëstraat 36
Oranjestad, ARUBA

LNB/gcr/2.421/INT/3853

Re: Directive on Sound Business Operations

Dear Mr. Rafini,

With reference to the letter of the Centrale Bank van Aruba (CBA) dated June 26, 2014, the CBA hereby provides you with the Directive on Sound Business Operations (Richtlijn Integere Bedrijfsvoering) as meant in article 19a, paragraph 3, of the SOSCS (**enclosure 1**).

The Directive on Sound Business Operations (Richtlijn Integere Bedrijfsvoering) will come into effect as per March 1, 2015. All financial institutions are granted a period of 6 months to comply with this directive and, thus, must be in full compliance herewith as per **September 1, 2015**.

As a result of the enactment of the abovementioned directive various existing Supervisory Directives and Policy Papers have been amended. These amended directives and policy papers come into effect as of March 1, 2015 (**enclosure 2**). Enclosed, you will find copies of the amended Supervisory Directives and Policy Papers (**enclosure 3, 4 and 5**).

If you have questions or comments on this letter, please contact Mrs. Lisette Buckley via telephone number 297.525.2219 or e-mail address l.buckley@cbaruba.org.

Yours sincerely,

Centrale Bank van Aruba

c.c. Managements of all supervised credit institutions

Enclosures: 5

