



**OFFICIAL BULLETIN  
OF  
ARUBA**

MINISTERIAL REGULATION of 14 September 2021 for the implementation of Article 1(3) of the State Ordinance for the Prevention and Combating of Money Laundering and Terrorist Financing (*Landsverordening voorkoming en bestrijding witwassen en terrorismefinanciering*) (AB 2011 No. 28) (Regulation Ultimate Beneficial Owner AML/CFT State Ordinance)

Issued on 17 September 2021

The minister of Justice,  
Security and Integration,

A.C.G. Bikker

THE MINISTER OF  
FINANCE, ECONOMIC AFFAIRS AND CULTURE

Having considered:

That it is desirable to set frameworks in view of an effective application of one of the essential terms of the recently radically amended State Ordinance for the Prevention and Combating of Money Laundering and Terrorist Financing (AB 2011 No. 28), namely the ultimate beneficial owner;

Having regard to:

Article 1(3) of the State Ordinance for the Prevention and Combating of Money Laundering and Terrorist Financing (AB 2011 No. 28);

HAS DECIDED:

Article 1

In the case of a company or legal person, not being a foundation, the ultimate beneficial owner is considered to be:

- a. the natural person who directly or indirectly holds an interest of more than 25% in the capital of the company or legal person or who can directly or indirectly exercise more than 25% of the voting rights at its shareholders' meeting;
- b. in case of doubt whether a person as referred to in paragraph a. is the ultimate beneficial owner, or if there is no person as referred to in paragraph a.: the natural person who has actual control over the client through other means;
- c. if a person as referred to in paragraphs a. or b. cannot be identified: the person charged with the client's overall management.

## Article 2

In the case of a trust, the ultimate beneficial owner is considered to be:

- a. the natural person who is the settlor, trustee, protector or beneficiary of a trust, or
- b. if the individual persons who are the beneficiaries cannot be identified: the group of persons in whose interest the trust has principally been set up or principally operates, or
- c. any other natural person who exercises ultimate control over the trust through direct or indirect ownership or in another manner.

## Article 3

In the case of a different type of legal structure, including a foundation, the ultimate beneficial owner is considered to be the natural person in a position or capacity as referred to in Article 2 a. to c.

## Article 4

1. This ministerial regulation will take effect on the day after its publication in the Official Bulletin of Aruba.
2. It may be cited as the Regulation Ultimate Beneficial Owner AML/CFT State Ordinance.

X.J. Maduro