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.

According to article 73, paragraph 7, of the Aruban Code of Commerce (AB 1990 no. GT 50), all credit institutions incorporated under Aruban law 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; and

b) publish abbreviated audited financial statements including (at a minimum) its certified balance sheet, income statement, accounting and valuation principles, and the auditor’s opinion in one (1) or more local newspapers.

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 and comply with point (b) above.

This directive enters into force as of January 2019.

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1 If a credit institution is incorporated as a ‘Vennootschap met beperkte aansprakelijkheid’, article 37, paragraph 4, of the State Ordinance on Limited Liability Company (AB 2008 no. 62) is applicable.

2 Credit institutions are allowed to exclude information on the compensation of management and Supervisory Board from the information that is made public, in consideration of the sensitivity of this information.