



## **PUBLIC ANNOUNCEMENT**

Based on the adequate level of the international reserves, compared to the international benchmarks used and given the expectation that said reserves will remain within the applied bandwidths of the "Assessing Reserve Adequacy" (ARA) benchmark of the International Monetary Fund (IMF), the Central Bank of Aruba (CBA) has decided to increase the amounts of the general foreign exchange licenses set in 2002 as stated in the Notice concerning foreign exchange transactions 02/K1 for both residents/natural persons as referred to in article 1 sub a of the State Ordinance Foreign Exchange Transactions ("SOFET"), as well as for residents/(legal) persons as referred to in article 1, subs b to e of the SOFET, respectively, from Afl. 300,000 to Afl. 600,000 and from Afl. 750,000 to Afl. 1,500,000, as per January 1, 2023. A special foreign exchange license from the CBA is only required for capital transactions with foreign countries that may or may not cumulatively exceed these limits per calendar year. The existing procedure for obtaining a foreign exchange license remains unchanged.

With the aforementioned decision, the CBA aims to further liberalize capital movements. However, if the development of the international foreign exchange reserves gives cause to do so, the mentioned limits can be adjusted downwards at any time.

Centrale Bank van Aruba  
December 29, 2022