

Unofficial Translation

**Decree concerning transfers to and from notified foreign bank accounts and intercompany accounts 2023/K.2
(General Foreign Exchange License)**

De Centrale Bank van Aruba (CBA),

with regard to articles 10 and 16 of the State Ordinance Foreign Exchange Transactions (SOFET),

has decided as follows:

Article 1

Definitions

In this decree, the following definitions apply:

- a. resident: resident as referred to in article 1, sections b, c and d of the SOFET;
- b. foreign bank accounts: accounts held by a resident with a foreign bank, such as (interest) checking account(s), savings, and time deposit accounts;
- c. foreign intercompany accounts: all claims on and liabilities to foreign-affiliated enterprises;
- d. to notify: the completion and filing with the CBA of the “Notification form - Foreign Assets and Liabilities Accounts (Notification form - FALAs)”, which can be downloaded from the website of the CBA www.cbaruba.org.

Article 2

1. The CBA grants a general foreign exchange license to residents to make transfers to and from their notified foreign bank accounts and intercompany accounts via the local commercial banks.
2. For that purpose, the residents shall notify their foreign bank accounts and intercompany accounts to the CBA and submit the compulsory reports as indicated in its Decree Balance of Payments Reporting Instructions 2020 (Decree RI 2020).
3. The CBA may provide the commercial banks with further instructions for the completion of the transfers referred to in the first paragraph.

Article 3

If the CBA is of the opinion that, as a consequence of the payment transactions with foreign countries, the foreign exchange reserves position of the Country is seriously affected, or that such a development threatens to occur, the CBA may, pursuant to article 9, third paragraph of the SOFET, take any measures it deems necessary with regard to the transactions mentioned in this Decree.

Article 4

The Decree concerning Foreign Exchange Transactions 2013/K.2 (general foreign exchange license) regarding transfers to and from notified foreign accounts of March 7, 2013, is revoked as of the date that this Decree enters into force.

Article 5

This Decree enters into force on April 25, 2023, and may be cited as Decree concerning transfers to and from notified foreign bank accounts and intercompany accounts 2023/K.2 (General Foreign Exchange License).

Oranjestad, April 24, 2023

Jeanette R. Semeleer
President