OPERATIONAL AND SECTOR-SPECIFIC GUIDELINES FOR MONEY TRANSFER COMPANIES

(Based upon article 6 of the State Ordinance Supervision Money Transfer Companies, AB 2003 no. 60 and article 48, paragraph 1, of the State Ordinance for the Prevention and Combating of Money Laundering and Terrorist Financing, AB 2011 no. 28)

1. Only foreign current account payments may be executed by a money transfer company (MTC), with due consideration of the applicable notice concerning foreign exchange transactions 98/L.1. MTC's are not allowed to carry out capital related transactions.

2. Payments to residents must be settled exclusively in Aruban florin.

3. To implement what is stipulated in article 14 paragraph 2 of the State Ordinance on foreign exchange transactions (AB 1990 no. GT 6, as amended by AB 2003 no. 33), the foreign currency that is acquired should be deposited at a local foreign exchange bank within eight (8) working days.

4. The actual transfer of money to and from foreign countries should be settled through a local foreign exchange bank.

5. In accordance with article 2, paragraph 2 of the State Ordinance on foreign exchange commission, a 1.3 percent commission is applicable with respect to payments to non-residents.

6. To support the production of the balance of payments, a MTC, pursuant to article 8 of the State Ordinance on foreign exchange transactions, should report all foreign current account transactions executed via a notified foreign account as well as via local foreign exchange bank to the Centrale Bank van Aruba (CBA) on a quarterly basis, using the model reporting form designed by the CBA for this purpose.

7. In case of transactions in foreign currencies quoted by the CBA, the daily buying and selling rates determined by the CBA should be applied, pursuant to article 3 of the State Ordinance on foreign exchange transactions.

8. Each client should fill in a Source of Funds Declaration form for the transactions exceeding Afl 2,500 or its equivalent in foreign currency or in case the transaction or transaction pattern of a client gives reason hereto. Refer to Appendix III of the Handbook for the prevention and detection of money laundering and combating the financing of terrorism for financial and trust service providers regulated by the CBA, for an example of this form.

9. All registered money transfer companies are required to conduct enhanced due diligence on correspondents prior to entering into a business relationship with them. The enhanced due diligence should consists of, amongst others, evaluating the integrity and the reputation of the correspondent company and its principals and management and of the relevant anti-money laundering and combating terrorist financing laws and regulations that are in place in the countries where the correspondents are established. The existing correspondents should also be evaluated on a yearly basis. The evaluation and the conclusions must be laid down in writing.

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