



CENTRALE BANK VAN ARUBA

**CONFIDENTIAL/HAND DELIVERED**

February 18, 2015

Insurance Association of Aruba (IAA)  
Mr. G. Timmermans  
President  
c/o Ennia Caribe Leven (Aruba) N.V.  
Ennia Caribe Schade (Aruba) N.V.  
J.E. Irausquin Boulevard 16  
Oranjestad, Aruba

LNB/gcr/2.431/INT/3852

**Re: Directive on Sound Business Operations**

Dear Mr. Timmermans,

With reference to the letter of the Centrale Bank van Aruba (CBA) dated June 26, 2014, the CBA hereby provides you with the Directive on Sound Business Operations (Richtlijn Integere Bedrijfsvoering) as meant in article 14a, paragraph 3, of the State Ordinance on the Supervision of Insurance Business (**enclosure 1**).

The Directive on Sound Business Operations (Richtlijn Integere Bedrijfsvoering) will come into effect as per March 1, 2015. All financial institutions are granted a period of 6 months to comply with this directive and, thus, must be in full compliance herewith as per **September 1, 2015**.

As a result of the enactment of the abovementioned directive various existing Supervisory Directives and Policy Papers have been amended. These amended guidelines come into effect as of March 1, 2015. The CBA provides you with an overview of the amendments to the existing Supervisory Directives and Policy Papers (**enclosure 2**). Enclosed, you will find copies of the revised Supervisory Directives and Policy Papers (**enclosure 3 and 4**).

If you have questions or comments on this letter, please contact Mrs. Lisette Buckley via telephone number 297.525.2219 or e-mail address [l.buckley@cbaruba.org](mailto:l.buckley@cbaruba.org).

Yours sincerely,

Centrale Bank van Aruba

c.c. Managements of all supervised insurance companies

Enclosures: 4