



CENTRALE BANK VAN ARUBA

Announcement

The Centrale Bank van Aruba (the Bank) hereby announces that the State Ordinance on the Supervision of the Money Transfer Companies (SOSMTC) became effective on August 12, 2003.

According to Section 2 of the SOSMTC, it is prohibited to operate a money transfer company, which has not been registered at the Bank. Furthermore, section 31 of this state ordinance indicates that money transfer companies already operating in Aruba are required to comply within 180 days, following the day the SOSMTC comes into effect, with all stipulations of this ordinance in order to qualify for registration by the Bank and, thus, be able to continue their activities hereafter.

In accordance with Section 29 of the SOSMTC anyone who acts in violation of Section 2, paragraph 1, shall be punishable either by imprisonment and/or a fine.

For further information, please contact Mr. Rudolf J. Ridderstap or Mrs. Sherilina J. Schmidt of the Supervision Department at telephone (297) 5252-174 or (297) 5252-181 or by e-mail r.j.ridderstap@cbaruba.org or s.j.schmidt@cbaruba.org.

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