

NATIONAL GAZETTE

MINISTERIAL DECREE WITH GENERAL FORCE of March 15, 2010 for the execution of the Identification Financial Services National Ordinance¹

THE MINISTER OF FINANCE,

Upon considering that:

it is desirable to provide for the execution of some provisions of the Identification Financial Services National Ordinance;

In view of:

article 1, paragraph one, section b., under 5, 6, 7, 11, 13, article 2, paragraph four, article 3, paragraphs one and two, article 4, paragraphs two and three, article 5, paragraph five, of the Identification Financial Services National Ordinance;

HAS DECIDED:

Article 1

In this decree, “National Ordinance” shall be understood to mean: the Identification Financial Services National Ordinance.

Article 2

The amount, referred to in article 1, paragraph one, section b., under 5, of the National Ordinance, shall be set at NAG. 2,500.00 per year, if it is a periodic premium and at NAG. 5,000.00, if it is once-only premium.

Article 3

The amount, referred to in article 1, paragraph one, section b., under 6, of the National Ordinance, shall be set at NAG. 20,000.00.

Article 4

The amount, referred to in article 1, paragraph one, section b., under 7, of the National Ordinance shall be set at NAG. 20,000.00.

¹ N.G. 1996, no. 23, as recently amended by N.G. 2009, no. 66.

Article 5

The amount, referred to in article 1, paragraph one, section b., under 11, of the National Ordinance shall be set at NAG. 20,000.00.

Article 6

The amount, referred to in article 1, paragraph one, section b., under 13, of the National Ordinance shall be set at NAG. 20,000.00.

Article 7

Exemption from article 2, paragraph one, of the National Ordinance, shall be granted, if the following act as a client:

- a. a company or institution, as referred to in article 2, paragraph four, under a., of the National Ordinance;
- b. a natural person or legal person that is affiliated to a stock exchange which is a member of the Fédération Internationale des Bourses de Valeurs and which is not established in a country that does not comply with at least 10 of the core recommendations proposed by the Financial Action Task Force (FATF).

Article 8

As a document in the meaning of article 3, paragraph one, under d., of the National Ordinance shall be designated the original of a valid residence permit, accompanied by a valid passport. If the original residence permit, or the valid passport cannot be submitted, a copy of these documents, on submission of a declaration of the competent authorities in this matter, will suffice.

Article 9

The data that must be incorporated in the extract or the identification document, referred to in article 3, paragraph two, of the National Ordinance, are:

- a. of the legal person: the legal form, the name given in the articles of incorporation, the trade name, the full address, the domicile, country of the registered office, and if the legal person is registered at a Chamber of Commerce and Industry, or a similar agency, the registration number and the country or island territory in which such a Chamber or similar agency is established;
- b. of all the agents and representatives: the name, the date of birth and the document on the basis of which identification took place.

Article 10

As country within the meaning of article 4, paragraphs two and three, and article 5, paragraph five, of the National Ordinance, shall be designated the members of the

Financial Action Task Force (FATF), insofar as they comply with at least 10 of the core recommendations proposed by the FATF.

Article 11

The Ministerial Decree with general force of February 10, 1998 (N.G. 1998, no. 19) for the execution of the Identification Financial Services National Ordinance is revoked.

Article 12

1. This decree shall take effect as of the date on which the National Ordinance of October 26, 2009 (N.G. 2009, no. 66) for the amendment to the Identification Financial Services National Ordinance takes effect.
2. This decree shall be placed in the National Gazette.

Willemstad, March 15, 2010
The Minister of Finance,
E.T.M. DE LANNOOY

Issued on April 1, 2010
The Minister of General Affairs
and Foreign Relations,
E.S. DE JONGH-ELHAGE

EXPLANATORY NOTES pertaining to the MINISTERIAL DECREE WITH GENERAL FORCE of March 15, 2010 for the execution of the Identification Financial Services National Ordinance

Articles 7 and 10

According to the new procedures of the FATF, a country that has 10 or more Non Compliant or Partially Compliant Ratings for the Key and Core FATF recommendations in their Mutual Evaluation report shall automatically qualify for placement on a review list of the International Co-operation Review Group (ICRG) of the FATF. It is a Mutual Evaluation report of the FATF, the IMF or an FRSB (FTAF Regional Style Body). See also the FATF document "Third Round of AML/CFT Mutual Evaluations & Procedures (April 2009). The core FATF recommendations are: 1, 3, 4, 5, 10, 13, 23, 26, 35, 36, 49 and Special Recommendations I, II, III, IV and V.

The Supervisors for the compliance with the Identification Financial Services National Ordinance shall publish a list, when and insofar as it is available, in a manner to be

determined by them. This review list can eventually lead to a new black list of the FATF or to public warnings.

The Minister of Finance,
E.T.M. DE LANNOOY