



**CENTRALE BANK VAN CURAÇAO  
EN SINT MAARTEN  
(Central Bank)**

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**Policy on Countries with Adequate Supervision on Security  
Intermediaries and Asset Management Companies**

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## 1. Purpose

This Policy on Countries with Adequate Supervision on Security Intermediaries and Asset Management Companies is primarily aimed at setting criteria by which the Centrale Bank van Curaçao en Sint Maarten, further referred to as ‘the Bank’, can determine whether a party not established in Curaçao<sup>1</sup>, that applies for an exemption of the licensing requirement, is established in a country with adequate supervision on security intermediaries and asset management companies.

This policy also serves to foster transparency in the local financial sector.

## 2. Definition

For the purpose of this policy the following definition applies:

**“Adequate supervision”** means supervision on conducting the business of securities intermediary or asset management company that offers sufficient guarantees regarding the interests that the National Ordinance Supervision Security Intermediaries and Asset Management Companies (N.G. 2016, no. 79) seeks to protect.

## 3. Legal basis

This policy is issued pursuant to article 12, paragraph 1, under a of the National Ordinance Supervision Security Intermediaries and Asset Management Companies (N.G. 2016, no. 79), further referred to as ‘NOSSIAM’. According to article 12, paragraph 1 of the NOSSIAM, the Bank **may** grant an exemption to securities intermediaries and asset management companies that are not established in Curaçao to provide services in Curaçao, subject to the following conditions:

- a. **The applicant is established in a country that is designated by the Bank as a country with adequate supervision on securities intermediaries and asset management companies.**
- b. The applicant submits a declaration issued by the supervisory authority of its country of establishment stating that the applicant is subject to supervision.
- c. According to the Bank, an exemption is not in contradiction with the interests that the NOSSIAM seeks to protect.

## 4. Applicability

The Bank will apply the policy as of the date of initiation of the market entry process for security intermediaries and asset management companies.

## 5. Adequate supervision

The Bank has stipulated the following criteria to assess whether the supervision in other countries on conducting the business of securities intermediary or asset management company offers sufficient guarantees regarding the interests that the NOSSIAM seeks to protect:

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<sup>1</sup> Sint Maarten has yet to introduce a supervisory law for security intermediaries and asset management companies.

1. The supervisory authority in the applicant's country of establishment is either an associated or an ordinary member of the International Organization of Securities Commissions (IOSCO); and
2. the Bank has determined that the rules with respect to governance, organization and control environment, qualified participations and reporting changes in the applicant's country of establishment are equivalent to the rules in the NOSSIAM; and
3. the applicant's country of establishment is not included on the FATF lists of higher risk countries and its most recent Mutual Evaluation Report or its most relevant, recent Follow-up Report contains at least a "Largely Compliant" rating for FATF Recommendation 26, Regulation and Supervision of Financial Institutions. In case the report regards a fourth round evaluation, the relevant findings and possible action points regarding Immediate Outcome 3 will be included in the Bank's assessment.

Meeting the criteria for adequate supervision does not imply that an exemption will be granted automatically. The Bank is authorized to decline the application should it have reasons thereto. An applicant who has been denied exemption, has the option to apply for a license.

#### 6. Monitoring

Countries that meet the Bank's criteria to qualify as a country with adequate supervision on securities intermediaries and asset management companies will be monitored by the Bank and assessed periodically and /or when there is reason for such.

Centrale Bank van Curaçao en Sint Maarten  
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