

Opening 2011 CFATF assessment

*Welcoming Remarks by Dr. E. Tromp President Centrale Bank van Curaçao en Sint Maarten on the occasion of the 2011 CFATF assessment
Curacao, August 22, 2011*

Good morning. I would like to welcome you to the Central Bank and at the same time express my appreciation for the commitment of CFATF over the past years to help its members combat and deter money laundering and terrorist financing. As a member of the CFATF and the FATF, we applaud the efforts of the CFATF to continuously perform evaluation of its member jurisdictions. These evaluations serve as an excellent tool for the member jurisdictions to receive an independent opinion on their AML & CFT regime and take the necessary actions to further strengthen their AML & CFT regime.

The Central Bank has played an important role in the fight against money laundering and terrorist financing in our jurisdiction. Since public confidence in the supervised institutions and the financial system can be easily undermined by adverse publicity as a result of the misuse of institutions by criminals for money laundering and terrorist financing purposes, as a regulatory authority, we are constantly vigilant in deterring criminals from misusing the supervised institutions for money laundering and terrorist financing purposes.

The Central Bank has been instrumental in the drafting of several legislations governing AML and CFT, including the National Ordinances on the Reporting of Unusual Transactions and National Ordinance on Identification when Rendering Services. These legislations were enacted in 1996 and lastly amended in 2009.

The Central Bank has also issued sector-specific provisions and guidelines in the area of AML and CFT for the various sectors under its supervision. These guidelines date back to 1991 and were lastly amended this year. The sector-specific provisions and guidelines have significantly increased the awareness of good compliance under the supervised institutions. As a result hereof, we have noticed that the industry is increasingly devoting more resources to combating money laundering and terrorist financing and that the compliance function has taken an even more prominent place in the supervised institutions.

Furthermore, the compliance programs of the supervised institutions are regularly being subjected to our review during our on-site examinations at the institutions. The AML and CFT deficiencies identified during our on-site examinations are communicated to the supervised institutions and the institutions are in that respect requested to take corrective measures in a timely manner.

The Bank has also been instrumental in the drafting of the list of indicators that must be used by the supervised institutions to identify and report unusual transactions to the Financial Intelligence Unit (MOT).

Our commitment to deter and detect money laundering and terrorist financing amongst supervised institutions, has also been recognized and highlighted by the IMF. In its final report issued in February 2004 on the former Netherlands Antilles, the IMF concluded on page 7 of its report that: (quote) "Overall the legal and institutional framework for financial supervision meets high standards. It is comprehensive, effective, and to a great extent in line with international standards. The Central Bank's staff is highly capable, well trained and dedicated,to perform its functions" (end quote).

Nonetheless, the Central Bank realized the importance of not becoming complacent. The Bank has continued to intensify its efforts by taking the necessary measures to further strengthen its supervisory regime by continuously upgrade the AML & CFT requirements in line with international standards. You will certainly hear more about these efforts during your visit.

To conclude, I would to say that significant progress has been made in our jurisdiction over the past years in the fight against money laundering and terrorist financing. It is therefore imperative for the market participants to continue to work closely with us and other competent authorities to combat money laundering and terrorist financing. The Central Bank is in that respect striving to constantly promote a compliance framework that ensures the soundness and stability of our financial sector and to promote an effective compliance environment that not only deter problems, but also detect problems at an early stage. We are committed to continue to promote an AML & CFT regime that is dynamic and constantly adapting to international standards.

We wish you all the best with your assessment and want you to know that our staff is available to provide you with any information you need concerning our activities and to answer any inquiry you may have.

Once again thank you for your support and your commitment to combating money laundering and terrorist financing in the Caribbean region.