



BANK VAN DE NEDERLANDSE ANTILLEN

False Promissory Notes from Venezuela Warning Notice – Circular – Advisory Issue No 5– April 2004

These Warnings contain the names of entities/persons and/or associates recently brought to BNA's attention through some form of notice, inquiry or complaint. If these entities and/or associates are operating in/or out of the Netherlands Antilles, they may be violating provisions of the **Supervision Act or other financial regulation**,¹ thereby affecting the integrity of the financial sector.

A cumulative list of entities on previous Warning Circulars, Notices or Advisories is available on BNA's website at www.centralbank.an.

Name and (Web) Address of Entity/Person	Name and (Web) Address of Associates (Entities/Persons)	Agency to contact with any further information
Banco de Desarrollo Agropecuario (BANDRAGO)		-Central Bank NA -Consul General Republica Bolivariana de Venezuela

Case Description

This scam alert refers to the latest public warning by the Ministry of Finance of Venezuela against the acceptance of false promissory notes abroad - "NOTAS PROMISORIAS"Codigo CARONI, ICC-290 e ICC-322 – supposedly issued by the extincted Banco de Desarrollo Agropecuario (BANDARAGO).

As stated in a former notice by the Ministry of Finance on February 23, 2001, these promissory notes have never been issued by the Banco de Desarrollo Agropecuario and therefore are of no value whatsoever as a credit document for the Venezuelan state.

¹ Supervision Act covers, either jointly or separately, the 1994 National Ordinance on Supervision of the Banking and Credit System, 1990 National Ordinance on the Supervision of the Insurance Sector and their respective implementation decrees, the 1985 National Ordinance on the Supervision of Corporate Pension Funds, the 2003 National Ordinance on the Insurance Brokerage Business, the 1998 National Ordinance on the Supervision of Stock Exchanges, the 2002 National Ordinance on the Supervision of Investment Institutions and Administrators, the 2003 National Ordinance on the Trust Service Providers, and also other and future supervisory regulations.



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The Central Bank strongly warns against the acceptance of these forged documents in any financial dealings, as neither coverage exists under the Venezuelan deposits guarantee fund for bank protection “Fondo de Garantía de Depositos y Protección Bancaria (FOGADE)”.

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