



BANK VAN DE NEDERLANDSE ANTILLEN

Warning Notice – Circular – Advisory
Forged use of the name & foreign exchange
information from Bank van de Nederlandse Antillen
for fraudulent purposes
Issue September 2010

These Warnings contain the names of entities/persons and/or associates recently brought to the attention of the Bank van de Nederlandse Antillen (hereafter also: BNA/Central Bank) 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
<p>– <i>Mr. Vandan Etturks</i> (perpetrator) :</p> <p>imf_netherlandsantilles_us_fma@yahoo.ca</p> <p>financialmonitoring_unit_fmf@yahoo.com</p>		<p>– Bank van de Nederlandse Antillen</p>

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 Supervision of Trust Service Providers, and also other and future supervisory regulations.



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PRESS RELEASE

The Central Bank again strongly warns against the following kind of forged proposals through e-mail stemming originally but not exclusively from Africa, thereby misusing the name of the Bank van de Nederlandse Antillen (or IMF), and in this case also certain web-information on foreign exchange BNA. There exists no such thing as a ***“Transfer Pincode on Behalf of IMF/Neth. Antilles/US Financial Monitoring Agency.”***

These and other similar e-mails are false, and use private e-mail accounts and certain web-information for obvious fraudulent and criminal purposes. They need therefore also to be reported to the local police, where possible. ***The Central Bank advises not to engage in any transaction or transfer whatsoever in this context.***

The Central Bank again stresses the fact that the only official e-mails stemming from the Bank, are those containing the following domain name: @centralbank.an

Forged e-mail

*“From: Imf Imf <imf_netherlandsantilles_us_fma@yahoo.ca>
Subject: U.S/IMF/Neth.Antilles FINANCIAL POLICY
To: -
Cc: financialmonitoring_unit_fmf@yahoo.com
Date: Thursday, August 26, 2010, 10:22 AM*

Attention Donald Maduro/Federal Ministry of Finance(Nigeria)

Dear Sir,

BANK VAN DE NETHERLANDSE ANTILLES

Monetary & Foreign Exchange Policy

The monetary policy of the Bank has been geared toward promoting a stable value of the NAf with respect to the US dollar. Since 1971 the official NAf/\$ rate of 1.79 has been firmly supported by the monetary authorities. The Bank’s main reason for pegging the NAf to the US dollar is that over the years, more than 60% of its international trade relations have been conducted with the United States or in US dollars. To maintain the dollar standard, the Bank must ensure a sufficient supply of foreign exchange.

The foreign exchange policy aims to support monetary and economic policy efforts, to maintain the Netherlands Antilles as an international financial centre, to prevent the use of Antillean guilders as a means of payment in the international payment system, and to gather the necessary



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information and data essential for compiling the balance of payments.

Foreign exchange regulations

The foreign exchange regulations in the Netherlands Antilles are based on the National Ordinance on Foreign Exchange Transactions of 1981. According to that ordinance, current transactions are free in principle, while capital transactions require a license.

Although capital transactions are bound by a license, several foreign exchange notifications have been issued by the Bank that have liberalized most capital transactions. The Bank applies a liberal licensing system with respect to capital transactions: licenses normally are granted upon request.

The general foreign exchange policy is vested with the government of the Netherlands Antilles. The Bank is charged with executing the foreign exchange regulations and managing the available foreign exchange reserves for account and risk of the government. Therefore, the Bank is empowered to grant licenses and exemptions by virtue of the Foreign Exchange Ordinance of 1981.

Information on the foreign exchange regulations can be found through any of the financial monetary units:

Dutch

Deviezenregulering: Uitvoeringsbesluiten van de Landverordening Deviezenverkeer (P.B. 1981, no. 67)

Heffing Bekendmaking inzake het Deviezenverkeer 2009/K.7B

Rapportageformulier K7B

Rapportageformulier K7B

Informatie Deviezenverkeer

Transacties Natuurlijke personen

English

Foreign exchange information

Transactions by Natural Persons

Declaration of Identification

Papiamentu

Informashon Lei di Divisa

Transatshon di Persona.

Reference to the above monetary policy and foreign exchange regulations,

The transaction US\$800,000.00 has been received in Netherlands Antilles but will not be



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credited into the account until the beneficiary obtains the "TRANSFER PINCODE" which will cost him/her US\$1700 from the United States of America. Note: since the terrorist attack to the U.S, the Netherlands Antilles in her efforts in collaboration with the international monetary fund (IMF) and world bank have fashioned out policies to protect the Netherlands Antilles economy and ensure security to the country and the people therein. Therefore, it is mandated that any transfer coming into the country of Netherlands Antilles in the US Dollars, British pounds and Euro which is over US\$100,000 must obtain "TRANSFER PIN CODE" from the USA to complete his/her transfer into the account. Note: the \$800,000 has been received by our financial monetary agency (FMA).

The beneficiary has only 3 working days to comply with obtaining the transfer pin code from the Financial Monetary Agency in USA to enable the fund be finally credited into his or her account.

Thanks.

Yours Faithfully,

*Mr. Vandan Etturks,
For and on Behalf of IMF/Neth. Antilles/US Financial Monitoring Agency."*

Bank van de Nederlandse Antillen
Unit Integrity Financial Sector
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Netherlands Antilles

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