



BANK VAN DE NEDERLANDSE ANTILLEN
(Central Bank)

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**Guidelines for the
Statement of Regulatory Compliance**

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Netherlands Antilles

1. Introduction

In view of the importance of compliance, all supervised institutions that conduct foreign operations, either through a branch and or a subsidiary (hereinafter “entity”), should provide the Bank with a “Statement of Regulatory Compliance” (hereinafter “the Statement”) as specified in these guidelines.

2. Purpose

The Statement serves to update the Bank on the ongoing compliance by the supervised institution’s foreign entity with the laws and regulations of the relevant foreign jurisdiction(s) in which each operates (hereinafter “the regulatory regime”).

These guidelines enter into effect as of September 2007, with the exception of the requirements specified under item 3.a, which enter into effect as of January 1, 2008.

3. Guidelines

- a. With respect to the Statement:
- the supervised institution should inform the Bank in a narrative form on its foreign entity’s compliance with the regulatory regime.
 - the cut-off date for the Statement is December 31 of each year, and the Statement should be submitted to the Bank no later than March 31 of the following year.
 - in case of noncompliance the supervised institution should in the narrative form at least:
 - a. indicate the relevant regulatory regime,
 - b. inform the Bank on the reason(s) for the noncompliance, and
 - c. indicate the steps that have been taken or are in progress and/or will be taken to become compliant with the regulatory regime.
- b. In addition to the requirements of item 3.a, and for its early update, the Bank should immediately be notified and informed by the supervised institution of any event of non-compliance with the regulatory regime that appears to be a potential threat to the continuity and /or reputation of its foreign entity. All notifications should be in writing.

The Bank is entitled to periodically verify the content of each Statement with the relevant foreign Supervisory Authorities.

4. Legal basis

These guidelines are based on the:

- National Ordinance on the Supervision of Banking and Credit Institutions (N.G. 1994, no.4), article 12, paragraph 1;
- National Ordinance on Insurance Supervision (N.G. 1990, no. 77), article 28, paragraph 1;
- National Ordinance on the Special Insurance License Degree (N.G. 1992, no. 50), article 18, paragraph 1;

- Funeral Service Insurers Decree (N.G. 1992, no. 53), article 4, paragraph 2;
- Lloyd's Underwriters National Decree (N.G. 1992, no. 54), article 3, and article 28, paragraph 1 National Ordinance on Insurance Supervision (N.G. 1990, no. 77);
- National Ordinance on Corporate Pension funds (N.G. 1985, no. 44), article 19;
- National Ordinance on the Insurance Brokerage Business (N.G. 2003, no. 113), article 18, paragraph 2, section a;
- National Ordinance on the Supervision of Trust Service Providers (N.G. 2003, no. 114), article 20, paragraph 2, section a;
- National Ordinance on Foreign Exchange Traffic (N.G. 1981, no. 67), article 26, paragraph 2 section a for money remitters; and
- National Ordinance on the Supervision of Investment Institutions and Administrators (N.G. 2002, no. 137), article 36, paragraph 2, section a.