



OFFICIAL GAZETTE

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NATIONAL ORDINANCE of the 20th of December 2016 containing regulations concerning the Supervision of Securities Intermediaries and Asset Managers (National Ordinance on the Supervision of Securities Intermediaries and Asset Managers)

In the name of the King!

The Governor of Curaçao,

Having considered:

that it is desirable to establish regulations with regard to securities intermediaries and asset managers and to subject these under the supervision of the Central Bank of Curaçao and Sint Maarten;

after consultation with the Advisory Board, and in concert with Parliament has laid down the following National Ordinance:

CHAPTER I

Introductory provisions

Article 1

In this National Ordinance and the provisions based there upon, the following terms shall mean:

- a. client: a person, other than a professional market actor, to whom a securities intermediary or an asset manager offers or provides or intends to offer or provide a service;
- b. the Bank: the Centrale Bank van Curaçao en Sint Maarten;
- c. writ of execution: a written order of the Bank that is intended to enforce the payment of a financial debt;
- d. securities:
 1. share certificates, debt securities, certificates of profit participation and foundation, option certificates, warrants and similar equity instruments;
 2. rights of partnership, options, forward contracts, inscriptions in shares and debt registers and similar rights which may or may not be contingent;

3. rights pursuant to agreements with regard to the settlement of an exchange rate fluctuation or a price difference and similar tradable rights and securities;
4. certificates and scrips of the aforementioned securities, with the exception of securities that solely have the character of means of payment and apartment rights;
- e. securities intermediary: any person that vocationally or commercially as an intermediary performs activities aimed at the establishment of transactions in securities on the account of a client;
- f. external expert: an external expert as referred to in Article 121 of Book 2 of the Civil Code;
- g. qualifying interest: a direct or indirect interest of more than 10% of the nominal capital of a company or an institution, or the ability to directly or indirectly exercise more than 10% of the voting rights in a company or an institution, or the ability to directly or indirectly exercise a similar degree of control in a company or an institution;
- h. Court: the Court of First Instance of Curacao;
- i. group: the economic unit of organizationally associated legal persons, companies or natural persons;
- j. credit institution: a credit institution as referred to in Article 1 of the National Ordinance on the Supervision of Banking and Credit Institutions 1994¹;
- k. the Minister: the Minister of Finance;
- l. professional party: an investment institution, credit institution, pension fund, securities intermediary, asset manager, insurer, listed company, business with a balance sheet total of an amount to be determined by the Bank, or any other party appointed by the Bank;
- m. register: the register, as referred to in Article 13;
- n. representative organization: an organization appointed pursuant to Article 113, first paragraph;
- o. voting rights: votes that may be cast to shares, including rights pursuant to an agreement to the procurement of votes;
- p. terrorist financing: an act as set out in Article 2 of the International Convention for the Suppression of the Financing of Terrorism (Terrorist Financing Convention) established on 9 December 1999 in New York (Treaty Gazette 2000, 12), committed by a natural person, a legal person or a company, or by or on behalf of, or in relation to an organization, institution, business, person or group of persons or population groups;
- q. supervisory authority: a public institution and an institution appointed by the authorities, respectively, responsible for the supervision of financial markets or legal persons, companies or natural persons that operate in those markets, as well as a public institution and an institution appointed by the authorities, respectively, responsible for the supervision of the observance of legislation on the subject of the combating of money laundering and terrorist financing;
- r. asset manager: any person that vocationally or commercially pursuant to an agreement, other than as management company of an investment institution, on a discretionary basis manages securities belonging to a client, or means for the investment in securities belonging to a client, including the carrying out or having carried out securities transactions on the account of the client with whom the agreement was entered into;
- s. insurer: an insurer as referred to in Article 1, first paragraph, sub g, of the National

¹ O.G. 1994, no. 4.

Ordinance on the Supervision of the Insurance Industry²;

- t. money laundering: an act as made punishable in Title XXXI of the Second Book of the Criminal Code;
- u. registered office: the place of establishment of a company or an institution according to its articles of association or regulations, or, if the aforementioned is not a legal person, the place where the principal place of business of the company or institution is located.

CHAPTER II *General provisions*

Article 2

The Bank shall have, pursuant to this National Ordinance the task to decide on the market entrance and to exercise supervision on the securities intermediaries and asset managers.

Article 3

1. By or pursuant to National Decree, establishing general provisions, having heard the Bank, where appropriate under the setting out of restrictions or imposing requirements, exemption from the provisions established by or pursuant to this National Ordinance may be granted, provided that this does not oppose the interests this National Ordinance aims to protect. Exemption shall not be possible insofar as to an individual securities intermediary or asset manager that will be included in the exemption, no dispensation would have been granted.
2. Pursuant to this National Ordinance, the Bank may only grant dispensation if the applicant, to the satisfaction of the Bank, demonstrates that the interests this National Ordinance aims to protect will not be affected by said dispensation and that the purposes the rules referred to aim to serve, may be served or will be served otherwise.

Article 4

1. Any license, permission or dispensation shall be requested on the basis of this National Ordinance at the Bank by registered letter.
2. The applicant shall provide the information and documentation required by or pursuant to this National Ordinance, and upon request of the Bank, the additional information and documentation pertaining to the application or the nature of the business to be carried out by the applicant.
3. The Bank shall decide on the application within 60 days of receiving a complete application on said application and informs its decision by registered letter.
4. The term set for the issuance of a license, referred to in the third paragraph, shall be suspended until the day the application as referred to in the first paragraph is complemented or the term provided to do so has expired without having been used.
5. The decision to grant a license shall be published digitally on the website of the Bank within two weeks after the date of the license.

² O.G. 1990, no. 77.

6. Licenses, permissions and dispensations, issued pursuant to this National Ordinance, are not transferable by operation of law are not transferable.
7. The Bank may at all times restrict a license, permission or dispensation as referred to in this National Ordinance, and set out requirements for such license, permission or dispensation, for the purpose of proper functioning of the financial markets and the position of the investors on those markets, if facts and circumstances that concern the person to whom said license, permission or dispensation applies, so require.

Article 5

1. The Bank may change or fully or partially revoke any license, permission or dispensation granted by the Bank pursuant to this National Ordinance, or further restrict or impose requirements for such license, permission or dispensation, if:
 - a. the holder of the license, permission or dispensation so requests;
 - b. the holder of the license, permission or dispensation, as found in a later stage, has submitted incorrect or incomplete information and documentation when applying, and knowledge of the correct and complete information and documentation would have led to a different decision;
 - c. the holder of the license, permission or dispensation withheld circumstances or facts based on which, had they occurred or be known at the time the license, permission or dispensation was granted, said license, permission or dispensation would have been refused;
 - d. the holder of the license, permission or dispensation no longer complies with the provisions established by or pursuant to this National Ordinance and/or no longer complies with the restrictions or requirements set out for the license, permission or dispensation;
 - e. the holder of the license, permission or dispensation did not commence within the term set by the Bank after issuance of the license, permission or dispensation;
 - f. the holder of the license, permission or dispensation apparently no longer makes use of said license, permission or dispensation;
 - g. the holder of the license, permission or dispensation passes away in case it concerns a natural person, or is dissolved in case it concerns a legal person;
 - h. it is not evident from the statement of accuracy of annual accounts submitted to the Bank that the annual accounts give a true and fair view of the size and the composition of the capital of the company or institution and of the result of the concerned financial year;
 - i. the holder of the license, permission or dispensation has been adjudicated in bankruptcy;
 - j. the holder of a license, permission or dispensation does not comply with an instruction as referred to in Article 60;
 - k. the provisions of or pursuant to the National Ordinance on Identification Financial Services³, and the National Ordinance on Report of Unusual Transactions⁴, or other generally binding provision with regard to the combatting and prevention of money

³ O.G. 2010, no. 40

⁴ O.G. 2010, no. 41

laundering and terrorist financing, to the judgment of the Bank are not or not sufficiently complied with.

2. The decision to revoke the license, permission or dispensation or the refusal to revoke the license, permission or dispensation, shall be duly substantiated and be served on the concerned securities intermediary or asset manager by bailiff's notification.
3. The decision to revoke the license, permission or dispensation and, if the Bank deems it necessary to do so in the interest of the development and conservation of a sound financial sector, the reasons for the revocation, shall be announced digitally on the Bank's website as soon as possible after said decision has become irrevocable. The Bank may, if it deems it necessary to do so in the interest of the clients of the securities intermediary or asset manager, also announce the decision as well as the reasons for the revocation, as referred to in the first sentence, through other means to be determined by them. The cost of the announcement shall be borne by the concerned securities intermediary or asset manager.
4. The Bank may postpone the announcement, referred to in the third paragraph, until a date to be determined by the Bank, if publication could severely harm the interests of the clients of the securities intermediary or asset manager.
5. The Bank shall give notice by registered letter to the securities intermediary or asset manager whose license, permission or dispensation has been revoked and that have objected to or appealed the revocation, that from the moment of revocation of the license, permission or dispensation all or certain bodies of the securities intermediary or asset manager shall only be permitted to exercise their powers after obtaining the approval of one or several persons appointed by the Bank and with due regard to the directions of these persons, which notice shall enter into force immediately. With regard to said notice, the provisions of Article 62, fourth paragraph, sub a and b, sixth paragraph and ninth paragraph, shall apply mutatis mutandis. It shall be forbidden to the securities intermediary or asset manager to act in violation of the Bank's notice.
6. Any securities intermediary or asset manager whose license, permission or dispensation has been revoked, and the decision to revoke has become irrevocable, shall wind up its activities as a securities intermediary or asset manager according to the requirements, procedure and term established by the Bank. With regard to the aforementioned, the Bank may limit the exercise of the authorities the securities intermediary or assets manager has to dispose of their securities, or forbid them to dispose of these securities - other than with a written authorization of the Bank.
7. Any securities intermediary or asset manager that has objected to or appealed the refusal of the Bank to revoke the license, permission or dispensation shall continue their business while said objection or appeal is pending, with due regard to the generally binding provisions established by or pursuant to this National Ordinance, as well as the provisions relating to and the restrictions set to the license, permission or dispensation.

Article 6

1. If the Bank revokes a license, the Bank may stipulate with its decision to revoke that the concerned company or institution or person partially or completely settle their business or activities within a period to be determined by the Bank, with due regard to the directions given by the Bank.

2. While settling the business, the company or institution of which the license has been revoked shall be considered licensed company or institution.

CHAPTER III

Licensing of securities intermediaries and asset managers

§ 1 Licensing

Article 7

It shall be a punishable offense to anyone to act as a securities intermediary or asset manager in or from Curaçao without prior license of the Bank.

Article 8

1. Article 7 shall not apply to credit institutions, insurers, investment institutions, administrators and trust service providers that have been licensed as referred to in, respectively, Article 2 of the National Ordinance on the Supervision of Banking and Credit Institutions, Article 9 of the National Ordinance on the Supervision of the Insurance Industry 1994, Article 3 of the National Ordinance on the Supervision of Investment Institutions and Administrators⁵ and Article 2 of the National Ordinance on the Supervision of Trust Service Providers⁶, as far as acting a securities intermediary or asset manager under this license has not been prohibited or limited.
2. Credit institutions, insurers, investment institutions, administrators and trust service providers as referred to in the first paragraph, shall report to the Bank their intention to act as a securities intermediary or asset manager prior to implementing its intention.
3. Articles 15, 16, 19, 20, 21, 38 through 42, 47 through 51, shall not apply to companies or institutions as referred to in the first paragraph.

§ 2 Licensing requirements

Article 9

1. The Bank may establish generally binding provisions on behalf of securities intermediaries or asset managers that pursuant to this National Ordinance are under its supervision, with regard to:
 - a. sound conduct of business and administrative organization of the expertise and integrity;
 - b. financial guarantees;
 - c. conduct of business, including measures aimed at the development and preservation of a securities intermediary or asset manager, including the financial administration and internal audit; and
 - d. the provision of information to the clients of the securities intermediary or asset

⁵ O.G. 2002, no. 137

⁶ O.G. 2003, no. 114

- manager, the Bank and the public.
2. The generally binding provisions, referred to in the first paragraph, sub c, shall govern in any case the following topics:
 - 1°. preventing the entanglement of conflicting interests;
 - 2°. preventing involvement of the securities intermediary or asset manager and their employees in criminal offenses that affect the trust in the securities intermediary or asset manager or in the financial markets in general;
 - 3°. preventing involvement of the securities intermediary and asset manager and their employees in acts that are otherwise unacceptable in community life to the extent that they affect the trust in the securities intermediary or asset manager or in the financial markets in general;
 - 4°. identifying the identity, nature and background of the clients of the securities intermediary and the asset manager;
 - 5°. orderly and transparent financial market processes;
 - 6°. clear relations between market actors and careful handling of clients, for example by ensuring to provide clients with information.
 3. For the implementation of recommendations and regulations of international or intergovernmental organizations, the Bank may establish generally binding provisions of technical and organizational nature on behalf of securities intermediaries or asset managers that are under its supervision pursuant to this National Ordinance.
 4. The Bank shall exercise the authority, regulated elsewhere in this National Ordinance, to establish generally binding provisions with due regard to the first through third paragraph.
 5. Prior to establishing or amending generally binding provisions, the Bank shall consult the representative organizations.
 6. The Bank may stipulate that the generally binding provisions, referred to in the first through third paragraph, and those referred to elsewhere in this National Ordinance, shall also apply, where appropriate by dispensation from Article 8, to the institutions, referred to in Article 8, first paragraph, and/or the companies and institutions, referred to in Article 3.
 7. Any securities intermediary or asset manager to whom a license is granted shall be required to comply with, as well as to remain in compliance with, the generally binding provisions established by the Bank.

§ 3 Application for a license

Article 10

1. The application for the issuance of a license as referred to in Article 7 shall contain at least the following information:
 - a. a statement of the name, the address and the legal form of the applicant, and, if the applicant is a legal person, a statement of the registered office, the registered name and the trade name or trade names;
 - b. the memorandum, articles of association and regulations of the applicant;
 - c. if the applicant is inscribed in the commercial registry: an extract of the Chamber of Commerce;

- d. the number and identity of the directors, the members of the supervisory board and/or the body that has a task that is similar to the task of the supervisory board and other persons that define or co-define the policy of the applicant;
 - e. the personal questionnaires of the directors, the members of the supervisory board, holders of a qualifying holding and if the holder of a qualifying holding is a legal person, the persons that define the everyday policy of said legal person, as well as the size of said qualifying holding and documentation that shows the financial position and the legal group structure of the holder of a qualifying holding, the persons that fulfill the positions for the prevention and suppression of money laundering and terrorist financing and other persons that define the policy of the applicant;
 - f. annual accounts or an opening balance sheet, which must be accompanied by a statement with regard to the accuracy of the information it contains, signed by an external expert;
 - g. a presentation of the activities the applicant intends to engage in;
 - h. the intended policy and the written procedures and measures for principled and controlled management of the business;
 - i. a description of the formal and actual control structure, and, if the applicant is part of a group, the identities of those that define or co-define the policy of the group;
 - j. if the applicant intends to structurally outsource activities to a third party, the agreement that regulates said outsourcing;
 - k. any other information to be determined by the Bank by generally binding provision, that is needed to decide on the application.
2. The application shall also contain the following information:
- a. information based on which the Bank can assess that the established pursuant to Article 22 with regard to the minimum of own capital has been complied with;
 - b. information based on which the Bank can assess that the established pursuant to Article 23 with regard to solvency has been complied with;
 - c. if applicable, a description of the measures with regard to the holding of funds and securities that belong to clients;
 - d. a description of the intended policy with regard to the prevention of conflicts of interest between them and their clients and their clients among themselves.

Article 11

The Bank shall issue a license as referred to in Article 7, provided, insofar as it applies to the applicant, it has been demonstrated to the Bank that:

- a. Article 16 is complied with, with regard to the minimum amount of persons that define the everyday policy and the place from which they carry out their activities;
- b. Article 17 is complied with, with regard to the minimum amount of members of the supervisory board or another body that is responsible for the supervision of the policy and the overall state of affairs within the company or institution;
- c. Article 18 is complied with, with regard to the eligibility of the persons referred to in said Article;
- d. Article 19 is complied with, with regard to the reliability of the persons referred to in said Article;

- e. Article 40 is complied with, with regard to the reliability of the holders of a qualifying holding in the applicant and as a result of a qualifying holding in the applicant there is also no question otherwise of an influence on the applicant, which is in conflict with a healthy policy for the applicant or of a circumstance that could bring about the aforementioned;
- f. the statement, referred to in Article 10, first paragraph, sub f, implies that the annual accounts or the opening balance are an accurate reflection of the size and the composition of the capital of the applicant;
- g. the applicant, considering the information, referred to in Article 10, first paragraph, sub f through j, and second paragraph, is capable of implementing their intentions and to comply with the applicable requirements established by or pursuant to this National Ordinance and the National Ordinance on Identification Financial Services and the National Ordinance on Report of Unusual Transactions;
- h. the issuance of the license, to the judgment of the Bank, does not lead or could not lead to an undesirable development of the securities sector.

Provision of services by securities intermediaries and asset managers with registered office outside of Curacao

§ 4 Dispensation

Article 12

- 1. The Bank may grant dispensation from Article 7 to securities intermediaries and asset managers with registered office outside of Curacao if:
 - a. the applicant has its registered office in a country to be determined by the Bank in which supervision of the exercise of the business of securities intermediary or asset manager is carried out that offers sufficient guarantees with regard to the interests that this National Ordinance aims to protect;
 - b. the applicant submits a statement of supervision, issued by the supervisory institution of the country referred to under a; and
 - c. this, to the judgment of the Bank, is not incompatible with the interests that this National Ordinance aims to protect.
- 2. Articles 15, 16, 17, 19, second paragraph, 21, 38, 39, 40, 41, 46, 47, 48, 49, 50, 51 shall not apply to those companies or institutions to whom pursuant to the first paragraph dispensation has been granted.
- 3. A dispensation as referred to in the first paragraph shall not be granted insofar as it concerns the provision of services with regard to which restrictions have been set out in the concerned country or by the concerned supervisory institution with regard to the persons to whom services may be provided.

CHAPTER IV

The register

Article 13

1. A public register shall be kept by the Bank.
2. The Bank shall ensure the inscription in the register of:
 - a. securities intermediaries and asset managers that have been granted a license as referred to in Article 8;
 - b. credit institutions, insurers, investment institutions, administrators and providers of management services that came forward to the Bank pursuant to Article 8, second paragraph; and
 - c. companies or institutions that have been granted a dispensation as referred to in Article 12, first paragraph.
3. The Bank shall ensure the removal from the register of all securities intermediaries and asset managers that have had their license, referred to in Article 8, revoked.
4. The register shall be set up in a manner to be determined by the Bank, and shall be available to all for inspection at the premises of the Bank, free of charge.

Article 14

1. The Bank shall ensure to announce any inscription in or removal from the register, referred to in Article 13, second paragraph, and Article 13, third paragraph, respectively, within the two weeks following the day on which said entry or removal took place, in the publication in which the Country publishes its official notifications. Where applicable, in case of removal it shall be indicated that the concerned decision is not yet irrevocable.
2. In the month of January of each year, the Bank shall ensure the publication of a transcript of the register, referred to in Article 13, first paragraph, insofar as it concerns the information, referred to in Article 13, second paragraph and Article 13, third paragraph, respectively, about the state of affairs on 31 December of the previous year in the publication in which the Country publishes its official notifications.

CHAPTER V

Provisions with regard to securities intermediaries and asset managers

§ 1 Legal form

Article 15

The Bank may set out generally binding provisions with regard to the legal form of the securities intermediaries and asset managers.

§ 2 Administration, organization and control structure

Article 16

1. At least one natural person shall define the everyday policy of a securities intermediary or asset manager.
2. At least one natural person that defines the everyday policy of a securities intermediary or asset manager, shall be resident in the country Curacao and registered in the basic administration, referred to in Article 2 of the National Ordinance on the Basic Administration of Personal Data⁷.
3. Upon request, the Bank may partially or fully, temporarily or permanently, grant dispensation from the first and second paragraph, if the applicant demonstrates, to the satisfaction of the Bank, that they cannot reasonably comply with the aforementioned and that the purposes this Article aims to serve, will be served otherwise.

Article 17

1. The Bank may set out generally binding provisions with regard to the number of members of the supervisory board or another body that is responsible for the supervision of the policy and the overall state of affairs within the company or institution.
2. Upon request, the Bank may partially or fully, temporarily or permanently, grant dispensation from the first paragraph, if the applicant demonstrates, to the satisfaction of the Bank, that they cannot reasonably comply with the aforementioned and that the purposes this Article aims to serve, will be served otherwise.

Article 18

1. The policy of a securities intermediary or an asset manager shall be defined or co-defined by persons that, to the judgment of the Bank, both individually and collectively, are eligible with regard to the management of the business of the company or institution and the fulfillment of their duties. If within the company or institution there is a body that is responsible for the supervision of the policy and the overall state of affairs within the company or institution, then said supervision shall be the task of persons that, both individually and collectively, are eligible with regard to the exercise of said supervision.
2. The Bank may set out generally binding provisions with regard to the manner in which it is established if a person as referred to in the first paragraph is eligible and which facts and circumstances shall be taken into consideration in that regard.

Article 19

1. The policy of a securities intermediary or an asset manager shall be defined or co-defined by persons whose integrity is beyond doubt, to the judgment of the Bank. If within the company or institution there is a body that is responsible for the supervision of the policy and the overall state of affairs within the company or institution, then said supervision shall be the task of persons whose integrity is beyond doubt, to the judgment of the Bank.
2. The integrity of a person shall be beyond doubt, once said reliability has been established

⁷O.G. 2012, no. 10 (C.T.)

by the Bank for the implementation of this National Ordinance, so long as no changes to the relevant facts and circumstances become known that give reasonable cause for a reassessment.

3. The Bank may set out generally binding provisions with regard to the manner in which it is established if the reliability of a person as referred to in the first paragraph is beyond doubt and which facts and circumstances shall be taken into consideration in that regard.

Article 20

1. A securities intermediary or an asset manager shall have an adequate policy for an appropriate management of the business, and shall set up their *corporate governance* structure in such a manner that an appropriate management of the business is guaranteed.
2. The policy and the structure, referred to in paragraph one, shall in any case concern:
 - a. the definition and implementation of the tasks, responsibilities and operation of the administration and the supervisory board or any other body that is responsible for the supervision of the policy and the overall state of affairs;
 - b. the eligibility, both individually and collectively, of the directors and the supervisory board or any other body that is responsible for the supervision of the policy and the overall state of affairs;
 - c. the definition and implementation of a clear strategy and objectives;
 - d. the definitions, implementation, monitoring and where necessary adjustment of the overall risk policy;
 - e. the systematic monitoring of the control of the risks related to the business activities;
 - f. the adequate disclosure of information to the administration and the supervisory board or any other body that is responsible for the supervision of the policy and the overall state of affairs;
 - g. careful and principled decision-making;
 - h. the remuneration of the directors and the supervisory board or any other body that is responsible for the supervision of the policy and the overall state of affairs;
 - i. the impartiality of the supervisory board or other body that is responsible for the supervision of the policy and the overall state of affairs;
 - j. the role and responsibilities of the shareholders of the company.
3. The Bank may set out generally binding provisions with regard to the policy and the structure, referred to in the first paragraph.

Article 21

A securities intermediary or an asset manager shall not have any connection to persons or legal persons in a formal or actual control structure:

- a. that lacks transparency to the extent that it is or may be an impediment to the adequate supervision on the concerned company or institution;
- b. if foreign law applies to said persons or legal persons, and said foreign law is or may be an impediment to the adequate supervision on the concerned company or institution.

§ 3 Financial guarantees

Article 22

1. A securities intermediary as well as an asset manager shall hold a minimum amount of own capital.
2. With regard to the size and composition of the minimum amount of own capital, referred to in paragraph one, the Bank shall set out generally binding provisions.

Article 23

1. A securities intermediary as well as an asset manager shall have a minimum solvency.
2. The Bank shall set out generally binding provisions with regard to the calculation of the minimum solvency to be maintained pursuant to paragraph one, the composition of the minimum solvency and the valuation of the assets that may be included in the minimum solvency, and of the securities that are intended to cover the minimum solvency.

Article 24

If a securities intermediary or an asset manager foresees or can reasonably foresee that they no longer comply with or no longer will comply with the requirements that apply to them pursuant to Articles 22 and 23, they shall promptly notify the Bank thereof in writing.

§ 4 Principled and controlled management of business

Article 25

1. A securities intermediary or an asset manager shall have an adequate policy for a principled management of their business, and shall set up their business management in such a manner that a principled management of their business is guaranteed.
2. The policy and the management, referred to in paragraph one, shall be based on a systematic analysis of integrity risks.
3. The policy and the management, referred to in paragraph one, shall in any case concern:
 - a. the safeguarding of a business culture that recognizes integrity;
 - b. the prevention of conflicts of interest;
 - c. the prevention of money laundering and terrorist financing;
 - d. compliance with the rules laid down in or pursuant to the National Ordinance on Identification Financial Services and the National Ordinance on Report of Unusual Transactions or any other legislation in relation to the suppression and prevention of money laundering and terrorism financing;
 - e. the prevention of criminal offenses or other violations of the law, committed by the company or institution or its employees, that may affect the trust in the company or institution or in the financial markets;
 - f. the prevention of relations with clients or other third parties that may affect the trust in the company or in the financial markets;
 - g. the prevention of other acts on the part of the company or institution or its employees, that go against all that according to unwritten law befits in community life, to the extent

that they affect the trust in the company or institution or in the financial markets.

4. The Bank may set out generally binding provisions with regard to the principled management of the business.

Article 26

1. A securities intermediary or an asset manager shall have an adequate policy for a controlled management of their business, and shall set up their business management in such a manner that a controlled management of their business is guaranteed.
2. The policy and the management, referred to in paragraph one, shall be based on a systematic analysis of risks to the company or institution, including in any case the general business risks and the financial risks.
3. The policy and the management, referred to in paragraph one, shall in any case concern:
 - a. the control of business processes and business risks;
 - b. the control of financial risks and other risks that may affect the financial situation of the company or institution, as well as ensuring the continuation of the required financial guarantees;
 - c. orderly and transparent financial market processes and clear relations between market actors and careful handling of clients.
4. The Bank may set out generally binding provisions with regard to the controlled management of the business.

Article 27

1. If a securities intermediary or an asset manager outsources activities to a third party, they shall ensure that said third party complies with the rules laid down in or pursuant to this National Ordinance with regard to those activities on the outsourcing company or institutions. The outsourcing company or institution shall remain responsible for the compliance with the applicable rules.
2. A securities intermediary or an asset manager shall record in writing the agreement with the third party to which activities are structurally outsourced. The agreement shall in any case regulate the following:
 - a. the mutual exchange of information, including the arrangements regarding the provision of information requested by the Bank for the performance of their legal duty;
 - b. the possibility for the outsourcing company or institution to modify, at all times, the manner in which the execution of the work by the third party takes place;
 - c. the obligation of the third party to allow the outsourcing company or institution to remain in compliance with the provisions of or pursuant to this National Ordinance;
 - d. the possibility for the Bank to conduct investigation or to have investigation conducted at the premises of the third party;
 - e. the manner in which the agreement is terminated, and the manner in which it is guaranteed that the outsourcing company or institution may resume the activities after termination of the agreement or have another third party carry out the activities.
3. A securities intermediary or an asset manager shall not outsource activities to a third party they know or ought to know not to be permitted to carry out the referred activities.
4. A securities intermediary or an asset manager shall not outsource activities that are related

to the definition of the everyday policy, including among others the definition of the policy and the accountability for the policy pursued.

5. A securities intermediary or and asset manager shall not proceed to outsource activities if said activities may impede the adequate supervision of the compliance with the provisions of or pursuant to this National Ordinance.
6. The Bank may set out generally binding provisions with regard to the established in this Article. The Bank may also determine that certain activities may not be outsourced.

Article 28

1. A securities intermediary or an asset manager shall have written procedures for the meticulous and consistent handling of complaints within a reasonable timeframe.
2. The Bank may set out generally binding provisions with regard to the first paragraph.

§ 5 Supplementary provision with regard to securities intermediaries and asset managers

Article 29

1. When providing services, a securities intermediary or an asset manager shall be committed in an honest, reasonable and professional fashion to the interests of their clients and shall refrain from behavior that is harmful to the integrity of the market.
2. The Bank may set out generally binding provisions with regard to the first paragraph.

Article 30

1. Any securities intermediary or asset manager that holds securities or funds that belong to a client, shall take the appropriate measures to protect the rights of the client to said securities or funds, and to prevent the use of said securities or funds on the securities intermediary's or asset manager's own behalf.
2. The Bank may set out generally binding provisions with regard to the first paragraph.

Article 31

1. A securities intermediary or asset manager
2. shall have an adequate policy for the prevention and control of conflicts of interest between them and their clients and their clients among themselves.
3. The Bank may set out generally binding provisions with regard to the policy, referred to in the first paragraph.

Article 32

1. A securities intermediary or asset manager shall keep a record for each client which contains documents in which the mutual rights and obligations of the securities intermediary or asset manager and the client are set out.
2. A securities intermediary or an asset manager with each client shall enter into a written agreement that shall be included in the record, referred to in the first paragraph. Said

agreement shall be the exclusive basis for the services the securities intermediary or asset manager provides to the client and shall in any case contain the mutual rights and obligations of the client and the securities intermediary or asset manager.

3. The Bank may set out generally binding provisions with regard to the contents of the agreement, referred to in the second paragraph.
4. A securities intermediary or asset manager shall retain written agreements with clients, as well as information designated by the Bank, for a period of no less than ten years after the termination of the service to the client.

Article 33

No transactions shall be carried out by or on behalf of a securities intermediary or asset manager on the account of the client with such a frequency or such an extent that considering the circumstances apparently this is only aimed at the favoring of the securities intermediary or asset manager or a party related to the securities intermediary or asset manager.

Article 34

A securities intermediary or asset manager shall keep all relevant information regarding the transactions they carried out for a period of no less than ten years.

Article 35

1. A securities intermediary or asset manager shall ensure that any information provided or made available on behalf of clients in the form of advertisements or otherwise with regard to a security or their service is factually correct, clear and not misleading.
2. The Bank may set out generally binding provisions with regard to the minimum conditions to be met by advertisements and other information, referred to in paragraph one.

Article 36

1. A securities intermediary or an asset manager shall ensure that a client receives, timely and free of charge, any information they reasonably need to make an adequate judgment with regard to securities, before they assume any obligations with regard to said securities.
2. The information referred to in the first paragraph shall in any case concern the costs and risks for the client associated to the service or the securities.
3. A securities intermediary or asset manager that has entered into an agreement with a client, shall, for the duration of said agreement, timely provide said client with information regarding substantial changes in comparison with previously provided information, changes to the conditions under which the agreement was entered into, as well as other information with regard to the security or the service, insofar as said information is reasonably relevant to the client.
4. The Bank may set out generally binding provisions with regard to the information to be provided, referred to in the first and third paragraph.

Article 37

1. In the interest of the client, a securities intermediary or asset manager shall gather information about said client's financial position, knowledge, expertise, objectives and risk-taking.
2. A securities intermediary or asset manager shall align their service to the client with the information gathered pursuant to paragraph one.
3. The Bank may set out generally binding provisions with regard to the information to be gathered, referred to in the first paragraph.
4. A securities intermediary or asset manager shall retain the information gathered pursuant to paragraph one for a period of no less than ten years after the termination of the service to the client.

§ 6 Qualifying holdings

Article 38

1. Without the permission of the Bank, it shall be forbidden to natural persons or legal persons:
 - a. to own, to acquire or to increase a qualifying holding in a securities intermediary or an asset manager;
 - b. to exercise any control, related to a qualifying holding, in a securities intermediary or an asset manager.
2. The Bank shall grant the permission as referred to in the first paragraph, unless the Bank is of the opinion that the reliability of the applicant or, if the applicant is a legal person, of the persons that define or co-define the policy of said legal person or that there otherwise is or could be an undesirable influence on the policy of the company or institution resulting from the qualifying holding in the company or institution.
3. If any control, related to a company or institution as referred to in the first paragraph, is executed, whilst no permission has been obtained for said act, or the restrictions set to a granted permission have not been observed, then any decision that was established partly by said control may be annulled by the Court upon request by the Bank, if said decision, had the aforementioned control not been exercised, would have been different or would not have been established, except where prior to the moment of ruling permission is granted, and/or the unobserved restrictions are revoked. To the extent necessary, the Court shall settle the consequences of the annulment.

Article 39

1. An application for the issuance of a permission as referred to in Article 38, first paragraph, shall contain at least information regarding:
 - a. the identity, history and a statement of good conduct and other information to be determined by the Bank, based on which the Bank can assess if the reliability of the applicant and, if the applicant is a legal person, the persons that define the everyday policy of the applicant, is beyond doubt;
 - b. the specification and size of the qualifying holdings;

- c. documentation that shows the financial position and the legal group structure of the applicant.
2. The granting of a permission as referred to in Article 38, first paragraph, shall be announced in the publication in which the Country publishes its official notifications, as well as in a manner to be determined by the Bank, except when the Bank is of the opinion that publication would lead or could lead to a disproportionate advantage or disadvantage of parties or third parties involved in the decision.

Article 40

The reliability of persons that own a qualifying holding in a company or institution mentioned in Article 38, first paragraph, and, if the holder of a qualifying holding is a legal person, the persons that define the everyday policy of said legal person, must be beyond doubt.

Article 41

1. Any natural person or legal person whose qualifying holding in a securities intermediary or asset manager changes to such an extent that the size of said holding falls below 10, 20, 33 or 50 per cent, shall notify the Bank thereof, promptly and in writing.
2. A securities intermediary or an asset manager shall give written notice in the month of May of each year, of the identity of every natural person or legal person that owns a qualifying holding in the company or institution, insofar as this information is known to them. A securities intermediary or an asset manager shall also inform the Bank, promptly and in writing, as soon as this becomes known to them, of any acquisition or disposal and/or mutation of a qualifying holding in the company or institution, causing the size of said qualification to rise above or fall below, respectively, 10, 20, 33 or 50 per cent.

§ 7 Report to the Bank

Article 42

1. A securities intermediary or an asset manager must annually and within a period to be determined by the Bank following the end of the financial year, submit to the Bank their annual accounts which at the least contain a balance sheet and a profit-and-loss account, accompanied by an explanatory statement with regard to the preceding financial year.
2. The annual accounts shall be accompanied by a statement with regard to the accuracy of the annual accounts issued by an external expert, and a management letter.
3. The Bank may set out generally binding provisions with regard to the contents of the annual accounts and the form and manner in which they must be submitted.
4. The Bank may grant full or partial dispensation from the obligations, referred to in the first through third paragraph. Restrictions and requirements may be set out with regard to the dispensation. A securities intermediary or asset manager shall be required to remain in compliance with the requirements and restrictions set out regarding the dispensation, referred to in the first sentence.
5. A securities intermediary or an asset manager shall have the obligation to publish their

annual accounts for the preceding financial year, within a term to be determined by the Bank and in a form to be determined by the Bank.

6. The Bank may set out further generally binding provisions with regard to the publication of the annual account referred to in the fifth paragraph and the manner of publication.

Article 43

A securities intermediary or an asset manager shall periodically submit to the Bank any information that is reasonably needed for the fulfillment of their duties by virtue of this National Ordinance, in accordance with the generally binding provisions set by the Bank with regard to the contents of the referred information and the form, manner, periodicity and the terms of submission, as well as with regard to the certification of said information by an external expert.

§ 8 External expert

Article 44

1. An external expert that conducts an investigation into the accuracy of the annual accounts or other information of a securities intermediary or asset manager, shall promptly notify the Bank of any circumstance that has become known to them whilst carrying out the investigation and that:
 - a. is in violation of the requirements that have been established for the procurement of the license;
 - b. is in violation of the requirements imposed on the concerned company or institution by or pursuant to this National Ordinance;
 - c. endangers or could endanger the continuation of the company or institution;
 - d. leads or could lead them to refuse issuance of a statement with regard to the accuracy, or to state reservations.
2. In case of a notification as referred to in the first paragraph, the external expert shall promptly send the Bank a copy of their report, the management letters and the correspondence that directly concerns the statement accompanying the annual accounts and any of the reporting sheets to be submitted to the Bank periodically, respectively, if and insofar as the Bank considered it necessary that said reporting sheets be accompanied by a statement of an external expert.
3. To the external expert that in addition to their activities for the securities intermediary or asset manager also carries out activities for any other company or institution, the reporting requirement, referred to in the second paragraph, shall apply *mutatis mutandis* if the securities intermediary or asset manager is a subsidiary of the other company or institution or if the other company or institution is a subsidiary of the securities intermediary or asset manager.

Article 45

1. If the Bank deems it necessary to do so, the external expert shall provide an oral explanation of a report as referred to in Article 44, second paragraph.
2. The Bank may give the concerned securities intermediary or asset manager the opportunity to be present when the oral explanation is provided.

Article 46

The external expert that pursuant to Article 44 has proceeded to report, shall not be liable for damage suffered by a third party as a consequence, unless it is plausibly argued that, considering all facts and circumstances, they should not reasonably have proceeded to report or provide information.

§ 9 Notification of modifications

Article 47

1. A securities intermediary or an asset manager shall notify the Bank in writing of the intention to appoint a person as referred to in Article 10, first paragraph, sub d.
2. The securities intermediary or the asset manager shall not give effect to the intention, referred to in the first paragraph, without prior written permission of the Bank.
3. With regard to the intention, referred to in paragraph one, the securities intermediary or the asset manager shall submit the following information to the Bank:
 - a. the identity, history and a statement of good conduct and other information to be determined by the Bank, based on which the Bank can assess if the reliability of the person to be appointed, is beyond doubt;
 - b. information based on which the Bank can assess if the person to be appointed is eligible with regard to the management of the business of the company or institution and the fulfillment of their duties.

Article 48

1. A securities intermediary or an asset manager shall notify the Bank in writing of a change to the history of a person as referred to in Article 10, first paragraph, sub d.
2. The notification, referred to in the first paragraph, shall be effected promptly after said change has become known to the company or institution.

Article 49

1. A securities intermediary or an asset manager shall notify the Bank in writing of the forthcoming resignation of a person as referred to in Article 10, first paragraph, sub d.
2. The notification, referred to in the first paragraph, shall be effected promptly after said fact has become known to the company or institution.

Article 50

1. A securities intermediary or an asset manager shall notify the Bank in writing of the intention to amend their articles of association or regulations.
2. The securities intermediary or the asset manager shall not give effect to the intention, referred to in the first paragraph, without prior permission of the Bank.

Article 51

1. A securities intermediary or an asset manager shall notify the Bank in writing of the intention to modify:
 - a. the name, the address or the legal form of the company or institution;
 - b. where applicable, the registered office, the registered name and the trade name or trade names;
 - c. where applicable, the information in the commercial registry;
 - d. the control structure within the company or institution; and
 - e. where applicable, the address of a branch located abroad.
2. The securities intermediary or the asset manager shall not give effect to the intention, referred to in the first paragraph, without prior permission of the Bank.

CHAPTER VI

Confidentiality and exchange of information

Article 52

1. Data and information that have been submitted or obtained in accordance with the established by or pursuant to this National Ordinance with regard to specific securities intermediaries and asset managers and data or information that have been received from an institution as referred to in Article 53, first and second paragraph, shall not be published and shall be confidential.
2. It shall be forbidden to any person that fulfills or has fulfilled any task in accordance with the implementation of this National Ordinance or with decisions taken pursuant to this National Ordinance, to make further or other use of data or information that has been submitted or received pursuant to this National Ordinance, nor of data or information that has been obtained through the investigation of books, documents or other information media, or to publicize them further or otherwise than is required for the fulfillment of their task or by this National Ordinance.
3. Notwithstanding the first and second paragraph, the Bank has the authority to make announcements making use of data or information, obtained through the fulfillment of its duty pursuant to this National Ordinance, provided these cannot be traced back to specific individuals or companies or institutions.

4. The first paragraph shall be without prejudice to the obligation, in accordance to the Code of Criminal Procedure, to make a declaration as a witness in criminal cases with regard to data or information, obtained through the fulfillment of the task assigned pursuant to this National Ordinance. Similarly, it shall be without prejudice to the obligation, in accordance with the Code of Civil Procedure, to make a declaration as a witness, or a party in an appearance of parties, in a civil case, with regard to data or information, obtained through the fulfillment of the task assigned pursuant to this National Ordinance, on the understanding that such a requirement shall only apply, insofar as it concerns a company or institution under the supervision of the Bank that has been declared bankrupt or has been dissolved on grounds of a Court ruling, and that it shall not apply to data or information that concern companies or institutions that are involved or were involved in an attempt to allow the concerned company or institution to carry on their business.

Article 53

1. Notwithstanding Article 52, the Bank may also submit data or information, obtained through the fulfillment of the tasks it was assigned pursuant to this National Ordinance, to foreign or locally established supervisory institutions.
2. No use shall be made of the authority, referred to in the first paragraph, if:
 - a. the purpose for which the data or information will be used is not sufficiently determined;
 - b. the intended use of the data or information does not fall within the scope of the supervision of financial markets or legal persons, companies or natural persons operating in those markets;
 - c. the submission of the data or information would not be compatible with the current legislation or the public order;
 - d. the confidentiality of the data or information is not sufficiently guaranteed;
 - e. the submission of the data and information is or could be contrary to the interests this National Ordinance aims to protect;
 - f. there is insufficient guarantee that the data or information will not be used for another purpose than the purpose for which it is submitted.
3. Insofar as the data and information, referred to in the first paragraph, has been obtained from a foreign or locally established supervisory institution, the Bank shall not submit them to another foreign or locally established supervisory institution, except where the foreign or locally established supervisory institution from which the data or information was obtained, has expressly accepted the use for another purpose than the purpose for which the data or information was submitted.
4. If a foreign or locally established supervisory institution requests the Bank to use the data or information, that the bank submitted pursuant to the first, second or third paragraph, for another purpose than the purpose for which is was submitted, the Bank shall only approve said request if:
 - a. the intended use does not conflict with the first, second or third paragraph;
 - b. the concerned supervisory institution, in another manner than provided in this National Ordinance, from Curacao, with due regard for the applicable legal procedures, could obtain access to said data or information for said other purpose; or

- c. after consultation with the Minister of Justice if the request in the preamble is related to an investigation of criminal offenses.
5. Notwithstanding Article 52, first and second paragraph, the Bank may provide data or information to the Public Prosecutor's office, the Financial Intelligence Unit Curacao, referred to in Article 2 of the National Ordinance on Report of Unusual Transactions, or any other authority charged with investigation and prosecution, which it has obtained through the fulfillment of the task it was assigned pursuant to this National Ordinance, insofar as to the judgment of the Bank the data or information is or could be of importance to investigations, or the investigations yet to be conducted, of the Public Prosecutor's office, the Financial Intelligence Unit Curacao, referred to in Article 2 of the National Ordinance on Report of Unusual Transactions, or any other authority charged with investigation and prosecution.
6. Notwithstanding Article 52, first and second paragraph, the Bank shall also provide data or information obtained through the fulfillment of the task it was assigned pursuant to this Act, to the Court of Audit, insofar as to the judgment of the Court of Audit the data or information is necessary for the fulfillment of its legal duty pursuant to Articles 25 and 41 of the National Ordinance on the Court of Audit Curacao. The third paragraph shall apply *mutatis mutandis*.
7. The Court of Audit shall be bound by the obligation of confidentiality of the data or information received pursuant to the fifth paragraph and may only disclose said data or information if it cannot be traced back to specific individuals.

Article 54

1. In support of the fulfillment of its task pursuant to this chapter, the Bank may demand data or information from anyone, if it is necessary to do so for the fulfillment of the task of a foreign supervisory institution referred to in Article 53, first paragraph. Article 57, third and fourth paragraph shall apply *mutatis mutandis*.
2. At the request of a foreign supervisory institution as referred to in the first paragraph, the Bank may request data and information from or investigate or have investigated anyone that pursuant to this National Ordinance falls or ought to fall under its supervision and that can reasonably be assumed to possess data or information that may be of reasonable importance to the requesting institution.
3. Those from whom the data or information as referred to in the second paragraph has been requested, shall provide said data or information within a reasonable term to be determined by the Bank.
4. Those who are subjected to an investigation as referred to in the second paragraph, shall extend all cooperation necessary for the proper execution of said investigation, on the understanding that those who are subjected to an investigation and that are not under supervision pursuant to this National Ordinance shall only be required to grant access to business data and documentation.
5. The Bank may allow an official of a foreign supervisory institution as referred to in the first paragraph to participate in the execution of a request as referred to in the second paragraph. The official, referred to in the first sentence, shall follow the directions of the person that is responsible for the execution of the request and shall be under the supervision

of said person.

Article 55

1. Notwithstanding Article 52, the Bank shall have the authority to submit data and information, obtained through the fulfillment of the tasks it was assigned pursuant to this National Ordinance, to a receiver appointed pursuant to the Bankruptcy Decree 1931 or pursuant to Article 61, insofar as said data or information is relevant to the fulfillment or their tasks.
2. The Bank shall not provide confidential data or information as referred to in the first paragraph if provision of said data reasonably is or could be contrary to the interests this Act aims to protect. Furthermore, the Bank shall not provide confidential data or information obtained from another supervisory institution, if the other supervisory institution does not agree with the provision of said data or information.
3. A receiver that has been appointed in the bankruptcy of a company or institution that falls within the scope of this National Ordinance, notwithstanding Article 52 shall be authorized to submit confidential data and information as referred to in the first paragraph to the Court, insofar as that is necessary for the handling of the bankruptcy.

CHAPTER VII

Coverage of the costs of license and supervision

Article 56

1. The applicant for a license or dispensation as referred to in Article 4, first paragraph, and those institutions that submit a notification as referred to in Article 8, second paragraph, in relation to said application and said notification, respectively, shall owe a sum to the Bank. The Bank shall charge the amount, whenever possible immediately after receipt of the application, by individual decision.
2. Those persons that hold a license or dispensation as referred to in Article 4, first paragraph, and those institutions that have submitted an application as referred to in Article 8, second paragraph, shall annually owe a sum to the Bank.
3. The amount of the sum referred to in first and second paragraph shall be so fixed that the total annual proceeds of the sum to be charged shall be no more than equal to the costs the Bank incurs in that year with regard to the processing of the applications and the supervision the Bank exercises, respectively, pursuant to this National Ordinance.
4. Further rules with regard to the charging of costs and the principles they are based on shall be established by National Decree establishing general provisions, having heard the Bank and representative organizations, which shall also establish the amount of the sums referred to in the first and second paragraph. A distinction may be made between direct and indirect costs.
5. The sum referred to in the first and second paragraph, respectively, shall be paid within the six weeks following the date of the decision whereby the payment obligation was imposed.

6. Whenever the sum referred to in the first and second paragraph, respectively, is not paid within the period referred to in the fifth paragraph, the Bank shall send to the party concerned a written demand for payment, within the two weeks following the date of said demand, of the amount due, increased by legal interest, to be calculated from the day on which the period referred to in the fifth paragraph expired, and increased by the cost of the demand. The demand shall contain the notice that the amount, insofar as it is not paid within the period prescribed in the demand, shall be collected, in accordance with the seventh paragraph.
7. In the event of failure to pay within the period prescribed in the demand, the Bank shall collect the amount of said notice, increased by the cost of the collection, by writ of execution.
8. The writ of execution shall be served by bailiff's notice at the expense of the concerned person and shall constitute an order of enforcement as defined in the Second Book of the Code of Civil Procedure. Article 95 shall apply mutatis mutandis.

CHAPTER VIII

Supervision and enforcement

§ 1 Supervision of compliance

Article 57

1. The supervision of the compliance with the established by or pursuant to this National Ordinance shall be assigned to the officials that were appointed for that purpose by the President of the Bank, which are employed by the Bank. Such an appointment shall be announced in the publication in which the Country publishes its official notifications.
2. The persons appointed pursuant to the first paragraph may exercise the supervision in a risk-based manner.
3. The Bank officials appointed pursuant to the first paragraph shall, solely insofar it is reasonably necessary for the fulfillment of their task, have the authority:
 - a. to request all information;
 - b. to request access to all books, documents and other information media and to copy these or to thereto for that purpose take these with them for a short period of time against written proof thereof to be issued by them;
 - c. to submit matters to inclusion or investigation, to thereto take these with them for a short period of time against written proof thereof to be issued by them, and to take samples of said matter;
 - d. to access all places, if necessary accompanied by persons appointed by them, with the exception of residences or parts of vessels intended for residence without the express consent of the resident;
4. Any person shall be required to extend all cooperation demanded pursuant to the third paragraph to officials appointed pursuant to the first paragraph.
5. Where necessary, access to a place as referred to in the third paragraph, sub d, shall be gained by means of law enforcement.

Article 58

1. When exercising the supervision, referred to in Article 57, first paragraph, the Bank may enlist the assistance, or have such supervision be fully exercised, by an external expert or other experts to be appointed by the Bank. The Bank may pass on the cost related thereto fully or partially to the concerned securities intermediary or asset manager. Article 57 shall apply *mutatis mutandis*.
2. In case the exercise of the supervision, referred to in Article 57, first paragraph, or certain activities in the context of said supervision are entrusted by the Bank to an external expert or to another expert, they shall be required to report their findings to the Bank directly and in writing, and, after having obtained permission thereto from the Bank, to send a copy thereof to the concerned securities intermediary or asset manager.
3. A securities intermediary or asset manager, when requested to do so by the Bank, shall be required to appoint a certified expert that reports directly to the Bank with regard to the internal organization of the securities intermediary or asset manager.

Article 59

1. The Bank shall, solely insofar it is reasonably necessary for the fulfillment of its task, have the authority to access all registers and to request all information from public institutions, as well as from other institutions to be appointed by National Decree establishing general provisions.
2. The institutions referred to in the first paragraph shall extend to the Bank, within the reasonable period it prescribes and free of charge, all cooperation requested pursuant to the first paragraph.

Article 59a

Those provisions established by or pursuant to this National Ordinance that forbid the submission of data or information or otherwise require confidentiality be observed, shall not apply to the application of provisions established by or pursuant to chapter III of the National Ordinance on International Assistance to Tax Collection on a person required to keep records as referred to in Article 22 of the aforementioned National Ordinance, or on the Bank insofar as it concerns said person required to keep records.

§ 2 Enforcement

Article 60

1. In case of non-compliance with the established by or pursuant to this National Ordinance, the Bank may give a designation by registered mail to follow a certain course of conduct within a period it prescribes, with regard to specifically mentioned points.

2. If the Bank notices signs, that to the judgment of the Bank compromise or may compromise the financial situation, the appropriate management or the principled or controlled management of a securities intermediary or an asset manager, then the Bank may give this company or institution a designation by registered mail to follow a certain course of conduct within a period the Bank prescribes, with regard to specifically mentioned points.
3. If the Bank notices signs of a development that to the judgment of the Bank, as a consequence of the qualifying holding in a securities intermediary or an asset manager, leads to an influence on that company or institution that is or may be contrary to a healthy policy for securities intermediaries or asset managers, then it may give said holder of a qualifying holding a designation to follow a certain course of conduct within a period it prescribes, with regard to specifically mentioned points.

Article 61

1. If the Bank does not receive a response to its satisfaction from the securities intermediary or asset manager within the period it prescribed following the date of a designation, or if to the judgment of the Bank no or insufficient effect has been given to the designation, then the Bank may appoint one or several persons as curator with regard to all or certain bodies of said securities intermediary or asset manager.
2. If the circumstances referred to in Article 60, first or second paragraph, require immediate intervention, then the Bank may give immediate effect to the first paragraph without the application of Article 60, first or second paragraph, after the securities intermediary or asset has previously been given the opportunity to express their point of view.

Article 62

1. The decision to appoint a curator shall contain a description of the interests and the instructions by which the curator must be guided.
2. The Bank shall appoint the curator for no more than two years, with the possibility to repeatedly extend said period for no more than one year. Any extension shall take effect immediately. The Bank shall notify the securities intermediary or asset manager of such an extension by registered mail.
3. As of the moment at which the decision to appoint the curator was announced to the securities intermediary or asset manager, the concerned bodies may only exercise their authorities after approval of the curator and with due regard to the instructions of the curator.
4. After the appointment of a curator:
 - a. the bodies of the securities intermediary and the asset manager shall extend their full cooperation to the curator;
 - b. with regard to any damage caused by acts, carried out in violation of the third paragraph, any person that is part of the body of the company or institution that carried out said acts shall be jointly and severally liable to the company or institution, unless they cannot be blamed for the carrying out of said acts and they have not been negligent with regard to the taking of measures to avert the consequences thereof;

- c. the acts, referred to in sub b, insofar as it concerns legal acts, shall be voidable, if the counterparty knew or ought to have known that the approval, required pursuant to the third paragraph, for such acts was lacking.
5. The cost and remuneration for a curator appointed pursuant to Article 61 shall be borne by the concerned securities intermediary or asset manager.
6. The Bank may allow the bodies in respect of which a curator was appointed, to carry out certain legal actions without the approval of the curator.
7. The curator shall inform the Bank periodically with regard to their progress, and shall provide the Bank with all data and information needed for the fulfillment of its task pursuant to this National Ordinance.
8. The Bank may give the curator further instructions at all times.
9. The Bank may replace the curator it appointed at all times.
10. Whenever the circumstance that has led to the appointment of the curator no longer exists, the Bank shall revoke the appointment of the curator. The decision for revocation shall immediately be announced to the concerned company or institution by registered letter.

Article 63

1. If an external expert cannot sufficiently guarantee that they will be able to adequately fulfill their task with regard to the issuance of a statement with regard to a securities intermediary or asset manager, the Bank may decide with regard to the external expert that they are no longer authorized to make the statements referred to in this National Ordinance with regard to that company or institution.
2. The Bank shall immediately announce a decision as referred to in the first paragraph to the concerned company or institution and to the external expert.

§ 3 Order subject to penalty and administrative fine

Article 64

In this chapter, order subject to penalty shall refer to the remedial sanction, which comprises of:

- a. an order to fully or partially remedy the violation; and
- b. the obligation to effect payment of a sum of money if the order is not or not timely complied with.

Article 65

1. The Bank may impose an order subject to penalty in case of violation of the requirements established by or pursuant to Articles 3, first and second paragraph, 4, seventh paragraph, 5, fifth paragraph, last sentence, sixth and seventh paragraph, 6, first paragraph, 7, 8, second paragraph, 9, fifth and sixth paragraph, 15, 16, first and second paragraph, 17, first paragraph, 18, 19, first paragraph, 20 through 37, 38, first paragraph, 40, 41, 42, first through third paragraph, fifth and sixth paragraph, 43, 44, 45, first paragraph, 47 through 51, 52, second

paragraph, 54, third and fourth paragraph, 57, fourth paragraph, 58, second and third paragraph, 60 and 62, third and fourth paragraph, sub third paragraph, 60 and 62, third and fourth paragraph, sub a. Article 1:127 of the Criminal Code shall apply mutatis mutandis.

2. The order subject to penalty may be imposed whenever the threat of violation is evident.
3. The order subject to penalty shall describe the remedial measures to be taken.
4. Along with the order subject to penalty aimed at the undoing of a violation or the prevention of further violation, a period shall be prescribed during which the offender may carry out the order without a penalty being incurred.
5. The decision to impose an order subject to penalty shall be put in writing and shall constitute an individual decision.
6. The Bank shall establish the penalty either as a lump sum or as an amount per time unit during which the order has not been carried out, or per violation of the order. The amounts shall be reasonably proportionate to the severity of the violated interest and to the intended effect of the penalty.
7. The amount above which no penalty shall be incurred shall be established by National Decree establishing general provisions.

Article 66

An incurred penalty shall be paid within the six weeks following the moment it was incurred by operation of law.

Article 67

1. If an order subject to penalty has been imposed, at the request of the offender the Bank may revoke the order, shorten its duration for a certain period of time, or reduce the penalty in case of permanent or temporary partial or full inability of the offender to comply with their obligations.
2. If an order subject to penalty has been imposed, at the request of the offender the Bank may revoke the order, if the decision has been in force for one year without the penalty having been incurred.

Article 68

Notwithstanding Article 96, first paragraph, the authority to collect an incurred penalty is time-barred one year after the day on which it was incurred.

Article 69

No order subject to penalty may be imposed whenever there were grounds for justification of the violation.

Article 70

1. Before giving formal notice for the payment of the penalty the Bank shall make an individual decision with regard to the collection of the penalty.
2. The Bank shall furthermore make a decision with regard to the collection of the penalty, if an interested party so requests.
3. The Bank shall respond to the request within six weeks.

Article 71

1. If a decision to revoke or modify the order subject to penalty results in the fact that a previously made decision to collect said penalty cannot be maintained, then said previously made decision shall be repealed.
2. The Bank may make a new decision to collect that is in accordance with the amended order subject to penalty.

Article 72

1. An objection, appeal or a request for suspension, or provisional ruling brought against the order subject to penalty shall also apply to a decision that is aimed at the collection of the penalty, insofar as the interested party contests said decision.
2. The Joint Court of Justice of Aruba, Curacao, Sint Maarten and of Bonaire, Saint Eustatius and Saba may decide to send the notice of appeal to the Bank, in accordance with Article 54 of the National Ordinance on Administrative Procedure⁸, of the Bank desires a procedure.
3. The second paragraph shall apply mutatis mutandis to a request for suspension or to a request for provisional ruling.

Article 73

Administrative fine shall refer to: the punitive sanction which consists of the unconditional obligation to payment of a sum of money.

Article 74

1. The Bank may impose an administrative fine in case of violation of the requirements established by or pursuant to Articles 3, first and second paragraph, 4, seventh paragraph, 5, fifth paragraph, last sentence, sixth and seventh paragraph, 6, first paragraph, 7, 8, second paragraph, 9, fifth and sixth paragraph, 15, 16, first and second paragraph, 17, first paragraph, 18, 19, first paragraph, 20 through 37, 38, first paragraph, 40, 41, 42, first through third paragraph, fifth and sixth paragraph, 43, 44, 45, first paragraph, 47 through 51, 52, second paragraph, 54, third and fourth paragraph, 57, fourth paragraph, 58, second and a. Article 1:127 of the Criminal Code shall apply mutatis mutandis.
2. The amount and the method for determining the administrative fine for the various violations

⁸ O.G. 2001, no. 79.

shall be established by National Decree establishing general provisions. An administrative fine to be imposed pursuant to paragraph one shall amount to no more than the sum that has been established for the fourth category, referred to in Article 1:54, fourth paragraph, of the Criminal Code, or , whichever is greater, a maximum of 10% of the turnover of the securities intermediary or asset manager in the financial year previous to the decision in which the administrative fine is imposed.

3. Before proceeding to impose a fine, the Bank shall inform the concerned party in writing of the intention to impose a fine, stating the grounds for the decision.
4. The Bank shall keep notes of the acts that were carried out in the context of an investigation, prior to imposing an administrative fine, stating the persons that carried out said acts.

Article 75

No administrative fine shall be imposed if:

- a. the offender cannot be blamed for the violation;
- b. the offender is deceased;
- c. an administrative fine has previously been imposed on the offender for the same violation, or a notification as referred to Article 81, third paragraph, has been given; or
- d. there are grounds for justification of the violation.

Article 76

1. No administrative fine shall be imposed, if the offender is subject to criminal proceedings for the same behavior and the investigation in court has begun, or if the right to criminal proceedings has expired pursuant to Article 1:149 of the Criminal Code.
2. If the act is also a punishable offense, then it shall be submitted to the public prosecutor, except where it is laid down in a statutory provision, or it was agreed upon with the public prosecutor's office, that the aforementioned may be waived.
3. For an act that has to be submitted to the public prosecutor, the Bank shall only impose an administrative fine if:
 - a. the public prosecutor has informed the Bank that with regard to the offender they shall waive criminal proceedings, or
 - b. the Bank has not received a response from the public prosecutor within thirteen weeks. ⁸

Article 77

1. An administrative fine shall be repealed if at the time of the death of an offender it is not irrevocable. An irrevocable administrative fine shall be repealed insofar as it has not yet been paid by that time.
2. A previously imposed administrative fine shall be repealed if the Joint Court of Justice of Aruba, Curacao, Sint Maarten and of Bonaire, Saint Eustatius and Saba in application of Article 25 of the Code of Criminal Procedure orders the prosecution of the offender for said act.
3. The authority to impose an administrative fine shall expire five years after the moment the

violation took place.

4. If the administrative fine is objected to or appealed, then the period for expiry, referred to in the third paragraph, shall be suspended until an irrevocable decision has been made with regard to the objection or the appeal.

Article 78

1. Any person that is interrogated within the context of imposing on them an administrative fine, shall not be required for that purpose to make statements with regard to the violation. Before starting the interrogation, the person concerned shall be informed of the fact that they have the right to remain silent.
2. If an administrative fine is appealed, then the party on whom the fine was imposed shall not be required to make statements with regard to the violation. The first paragraph, second sentence, shall apply mutatis mutandis.

Article 79

1. The Bank or the persons, referred to in Article 57, first paragraph, may draw up a report of the violation.
2. The report shall be dated and shall in any case state:
 - a. the name of the offender;
 - b. the violation, as well as the violated requirement;
 - c. where necessary, an indication of the place where and the period in which the violation was detected.
3. A copy of the report shall be sent or presented at the latest at the moment the decision to impose the administrative fine on the offender is announced.
4. If a written record as referred to in Article 186 of the Code of Criminal Procedure was drawn up with regard to the violation, then this, for the implementation of this chapter, shall replace the report.

Article 80

1. If so requested, the Bank shall give the opportunity to the offender to access the information on which the decision to impose an administrative fine, or the intention to do so, is based, and to make copies thereof. The Bank may decide to exclude certain documents from the right to access in the interest of the protection of privacy, or on compelling grounds stemming from public interest.
2. The Bank shall ensure to the greatest extent possible that said information is transmitted to the offender in a language they comprehend, whenever it appears that the defense of the offender reasonably requires to do so.

Article 81

1. The Bank may give the opportunity to the offender to express their point of view with regard

- to the intention to impose an administrative fine.
2. When the opportunity is given to the offender to express their point of view with regard to the intention to impose a fine:
 - a. the report shall be sent or presented to the offender when they are invited to do so;
 - b. the Bank shall provide the assistance of an interpreter, if it appears that the defense of the offender reasonably requires to do so.
 3. If, after the offender has expressed their point of view, the Bank decides that:
 - a. no fine shall be imposed for the violation, or
 - b. the violation shall still be submitted to the public prosecutor, then the offender shall be notified thereof in writing.

Article 82

1. A decision to impose an administrative fine shall in any case state:
 - a. the name of the offender;
 - b. the fact in regard to which the fine shall be imposed, as well as the violated requirement;
 - c. the sum to be paid, as well as an justification of the amount of said sum; and
 - d. the period, referred to in Article 85, within which the fine must be paid.
2. At the request of any offender that due to their limited knowledge of the official languages as defined in the National Ordinance on Official Languages⁹ does not sufficiently comprehend the decision, the Bank shall ensure to the greatest extent possible that the contents of the decision are transmitted to the offender in a language they comprehend.

Article 83

All work related to the imposition of an order subject to penalty or an administrated fine shall be carried out by persons that have not been involved in the identification of the violation and the preceding investigation.

§ 4 Financial debts and limitation period

Article 84

This section shall apply to financial debts arising from the order subject to penalty and the administrative fine.

Article 85

Except in the case that Article 66 is to be applied, payment of a financial debt shall be done within the six weeks following the date the decision to collect a penalty, referred to in Article 70, first paragraph, and the decision to impose the administrative fine, referred to in Article 74, first paragraph, respectively, was announced as prescribed, save where the decision states a later date.

⁹ O.G. 2007, no. 20.

Article 86

1. The Bank may grant suspension of payment of a financial debt.
2. During the period of suspension the supervisory authority may not demand or collect payment.
3. The decision to grant suspension of payment shall state the period applicable to the suspension.
4. The Bank may set out requirements with regard to the decision to grant suspension of payment.

Article 87

1. Payment of a financial debt shall be made to an office to be determined by the Bank, or by transfer to a bank account intended for this purpose by the Bank.
2. Payment shall be made in legal tender, except where the Bank has determined otherwise.
3. The payment shall take place at the moment the payment is made to the office or in case of transfer the account of the Bank is credited.
4. The cost of the payment shall be borne by the offender.

Article 88

1. The offender shall be in default in case they have not paid within the prescribed period of six weeks.
2. The default shall lead to the indebtedness of legal interest in accordance with Articles 119, first and second paragraph, and 120, first paragraph, of Book 6 of the Civil Code.
3. The Bank shall establish the amount of the indebted legal interest by individual decision.

Article 89

1. The Bank shall send a written demand for payment within two weeks, to be calculated from the day after the date the demand was sent, to the offender in default..
2. The demand shall state that in case of late payment said payment may be enforced by collection measures to be carried out at the expense of the offender.
3. The Bank may charge a fee for the demand. Said fee shall be stated in the demand.

Article 90

1. The Bank may issue a writ of execution.
2. A writ of execution shall lead to an enforcement order as defined in the Second Book of the Code of Civil Procedure, which in application of the requirements of the aforementioned Code may be enforced.
3. A writ of execution shall only be issued when within the term of demand for payment, referred to in Article 89, first paragraph, no payment in full took place.

Article 91

1. The writ of execution may also serve for the collection of the fee for the demand, the legal interest and the cost of the writ.
2. The writ of execution may apply to various obligations regarding the payment of a sum of money by the offender to the Bank.
3. The cost of the service and the enforcement of the writ of execution shall be borne by the person against whom the writ was issued.
4. The cost shall also be indebted if the writ of execution is not or not fully enforced due to payment of indebted amounts.

Article 92

1. The writ of execution shall state in any case:
 - a. in the letterhead, the word: writ of execution;
 - b. the amount of the collectable principal sum;
 - c. the decision or statutory provision that has resulted in the financial debt;
 - d. the cost of the writ of execution, and
 - e. that it may be enforced at the expense of the person against whom the writ of execution was issued.
2. The writ of execution shall state, where applicable:
 - a. the amount of the fee for the demand for payment, and
 - b. the effective date of the legal interest.

Article 9

1. The notification of a writ of execution shall be carried out by means of service of a bailiff's notification as referred to in the Code of Civil Procedure.
2. The bailiff's notification shall in any case state the judicial authority to which an appeal may be submitted against the writ of execution and the enforcement thereof in accordance with Articles 438 and 438a of the Code of Civil Procedure.

Article 94

With regard to the collection the Bank shall have the authorities that a creditor has under private law.

Article 95

1. During the six weeks after the day of service, the writ of execution may be opposed by means of a summons to the Bank.
2. The opposition shall suspend the enforcement. At the request of the Bank, a judge may lift the suspension of the enforcement.

Article 96

1. The legal proceedings for the payment of a sum of money as referred to in Article 85, except where these result from an order subject to penalty, shall be time-barred five years after the prescribed period for payment has expired.
2. Upon expiry of the limitation period, the Bank may no longer exercise its authority to demand payment and to issue and enforce a writ of execution.

Article 97

1. The period of limitation shall be interrupted by any act of prosecution in accordance with Article 316, first paragraph, of Book 3 of the Civil Code. Article 316, second paragraph, of Book 3 of the Civil Code shall apply *mutatis mutandis*.
2. Recognition of the right to payment shall interrupt the period of limitation of the legal proceedings against those who recognize the right.
3. The Bank may also interrupt the period of limitation by a demand for payment as referred to in Article 89, first paragraph, or by an act of enforcement of a writ of execution.

Article 98

1. Interruption of the period of limitation shall result in the start of a new period of limitation, starting the next day.
2. The new period shall be equal to the original period, albeit no longer than five years.
3. If, however, the period of limitation is interrupted by the lodging of a demand followed by granting, then Article 324 of Book 3 of the Civil Code shall apply *mutatis mutandis*.

Article 99

1. The period of limitation of the legal proceedings for payment to the Bank shall be extended by the period during which the offender has suspension of payment after said period has commenced.
2. The first paragraph shall apply *mutatis mutandis*, if:
 - a. the offender is in court-supervised administration;
 - b. the offender is in a state of bankruptcy; or
 - c. the enforcement of a writ of execution has been suspended resulting from ongoing legal proceedings, on the understanding that the period of extension of the period of limitation shall commence on the day the legal proceedings are instituted by means of a summons.

§ 5 Publication of violations and public warning

Article 100

1. Notwithstanding Article 52, first and second paragraph, the Bank may, in order to encourage

the compliance with this National Ordinance, make public knowledge of the act with regard to which an order subject to penalty or an administrative fine was imposed, as well as the violated provision. If the purpose of the supervision to be exercised by the Bank of the compliance with this National Ordinance so requires and there are no opposed overriding interests, including those of the person on whom the order subject to penalty or the administrative fine was imposed, then the Bank may make public knowledge of the name, the address and the place of residence of the person on whom the order subject to penalty or the administrative fine was imposed.

2. The publication, as referred to in the first paragraph, shall be carried out digitally on the Bank's website or in another manner to be determined by the Bank.

Article 101

Those towards whom the Bank has carried out an act of which they can reasonably deduce that the Bank will make public knowledge of their act or failure to act pursuant to Article 100, shall not be required to make any statement in that regard. They shall be notified thereof before they are orally asked for information.

Article 102

1. The Bank shall notify the concerned person in writing if it intends to make public knowledge of a fact pursuant to Article 100, and shall state the grounds for said intention.
2. The Bank shall give the concerned person the opportunity to express their point of view with regard to the intention to publicly disclose violations as referred to in Article 100.
3. The Bank shall not be required to give the concerned person the opportunity to express their point of view, if the address of the concerned person is not known and cannot be obtained with reasonable effort.

Article 103

The decision to make public knowledge of a fact pursuant to Article 100 shall state in any case:

- a. the fact that is made public knowledge;
- b. the manner in which the fact is made public knowledge; and
- c. the period after which the fact is made public knowledge.

Article 104

Except where the encouragement of the compliance with this National Ordinance does not allow delay, the effect of the decision to make public knowledge of a fact pursuant to Article 100 shall be suspended until after expiry of the period for objection or appeal, or, if objection or appeal has been lodged, a decision has been made with regard to the objection or appeal.

Article 105

The decision to make public knowledge of a fact pursuant to Article 100 shall enter into force on the day on which the fact is made public knowledge without the effect being suspended pursuant to Article 104, if the address of the concerned person is not known and cannot be obtained with reasonable effort.

Article 106

1. The authority to make public knowledge of a fact pursuant to Article 100 shall expire if with regard to the fact criminal proceedings are ongoing and the investigation in court has begun, or if the right to criminal proceedings has expired pursuant to Article 1:149 of the Criminal Code.
2. The right to criminal proceedings with regard to a fact as referred to in Article 100 shall expire if the Bank has already made public knowledge of the fact.

Article 107

1. The authority to make public knowledge of a fact pursuant to Article 100 shall expire one year after the day on which the fact took place.
2. The period, referred to in the first paragraph, shall be interrupted by notification of the decision by which the fact is made public knowledge.

Article 108

All work related to the publication of a fact pursuant to Article 100 shall be carried out by persons that have not been involved in the identification of the fact and the preceding investigation.

Article 109

1. In view of the interests this National Ordinance aims to protect, the Bank may issue a public warning in case of violation of a prohibition of this National Ordinance, where necessary stating the considerations that have led to said warning.
2. The authority to issue a public warning as referred to in the first paragraph shall be without prejudice to the authority of the Bank to locally publish public warnings of international or intergovernmental organizations.
3. In case de Bank decides to issue a public warning as referred to in the first paragraph, it will notify the concerned person or institution of the decision.
4. The decision shall state in any case the identified violation, the contents of the publication, the grounds for the decision as well as the manner in which and the period after which the public warning shall be issued.
5. The issuance of a public warning shall be carried out no sooner than after five working days have elapsed following the day on which the concerned person or institution in accordance with the third and fourth paragraph was notified of the decision.

6. If a provisional ruling as referred to in Article 85, first paragraph, of the National Ordinance on Administrative Procedure is requested, then the effect of the decision shall be suspended awaiting the verdict of the Court.
7. If the protection of the interests this National Ordinance aims to protect do not allow for delay, the Bank, notwithstanding the preceding paragraphs, may issue a public warning immediately.
8. Article 100, second paragraph, shall apply *mutatis mutandis*.

Article 110

The Minister of Finance and the Minister of Justice may jointly, by ministerial order with general effect, impose regulations with regard to the exercise of the authorities referred to in Chapters VIII and IX.

CHAPTER IX

Investigation and sentencing

Article 111

1. The investigation of the offenses made punishable by or pursuant to this National Ordinance is assigned to the officials of the Bank appointed thereto by National Decree, along with the officials referred to in Article 184 of the Code of Criminal Procedure. Such an appointment shall be announced in the publication in which the Country publishes its official notifications.
2. Rules with regard to the requirements that must be met by the officials appointed pursuant to the first paragraph shall be established by National Decree establishing general provisions.

Article 112

1. Any person that acts in contravention of any provision laid down in or pursuant to Articles 3, first and second paragraph, 4, seventh paragraph, 5, fifth paragraph, last sentence, sixth and seventh paragraph, 6, first paragraph, 7, 8, second paragraph, 9, fifth and sixth paragraph, 15, 16, first and second paragraph, 17, first paragraph, 18, 19, first paragraph, 20 through 37, 38, first paragraph, 40, 41, 42, first through third paragraph, fifth and sixth paragraph, 43, 44, 45, first paragraph, 47 through 51, 52, second paragraph, 54, third and fourth paragraph, 57, fourth paragraph, 58, second and third paragraph, 60 and 62, third and fourth paragraph, sub a, shall be punishable either by imprisonment of no more than one year and a fine of the sixth category or by one of these penalties.
2. To intentionally act in contravention of the provisions referred to in the first paragraph shall be punishable either by imprisonment of no more than six years and a fine of the sixth category or by one of these penalties.
3. The acts made punishable by the first paragraph shall be summary offenses and the acts made punishable by the second paragraph shall be indictable offenses.

CHAPTER X

Special provisions and responsibilities of the Bank

Article 113

1. Having heard the Bank, the Minister may appoint an organization of securities intermediaries or asset managers as a representative organization.
2. The Bank shall consult, as often as it deems necessary, albeit no less than once a year, the representative organization appointed pursuant to the first paragraph, concerning the policy with regard to the supervision of securities intermediaries and asset managers.

Article 114

The Bank shall, annually before 1 July and in accordance with Article 52, report to the Minister with regard to the implementation of this National Ordinance.

Article 115

1. The Bank shall submit the generally binding provisions, referred to in this National Ordinance, to the Minister for approval.
2. If the generally binding provisions are contrary to the law, a treaty or a binding decision of an organization under international customary law or to the public interest and the Bank has not removed the identified inadequacy after consultation, then the Minister may refuse to grant approval.
3. The approval shall be deemed granted if the Minister has not responded within the four weeks following the submission of the generally binding provisions.
4. The generally binding provisions, referred to in this National Ordinance, shall take effect at a time to be determined in said provisions, albeit no sooner than the moment of announcement, referred to in Article 111, third paragraph, of the State Regulation. The Bank shall digitally publish the provisions on its website.
5. The proposal for publication of the generally binding provisions shall be done no sooner than after their approval by the Minister.
6. Generally binding provisions set out by the Bank that are contrary to the law or the public interest, may be suspended and annulled by the Governor as Head of Government. The proposal for annulment shall be done, having heard the Advisory Board, in conformity with the opinion of the Council of Ministers. A suspension shall be for a maximum of four weeks, unless within those four weeks the Advisory Board is heard. If the Advisory Board is heard, a suspension shall be for a maximum of four weeks following the date on which said Board issued its advice.

CHAPTER XI

Amendment of other legislation

Article 116

In Article 2 of the National Ordinance on Framework Establishment Central Bank, Monetary System, Foreign Exchange Transactions and Exchange Rate, at the end of sub i the full stop shall be replaced by a semicolon, and after said sub i a sub shall be added which reads as follows:
f. the securities intermediaries and asset managers.

Article 117

In Article 8 of the Central Bank Statute for Curacao and Sint Maarten, at the end of sub i the full stop shall be replaced by a semicolon, and after said sub i a sub shall be added which reads as follows:
f. the securities intermediaries and asset managers.

Article 118

The National Ordinance on the Supervision of Banking and Credit Institutions 1994 shall be amended as follows:

a. Article 48w shall read as follows:

Article 48w

Except in the case that Article 48c is to be applied, payment of a financial debt shall be done within the six weeks following the date the decision to collect a penalty, referred to in Article 48g, first paragraph, and the decision to impose the administrative fine, referred to in Article 48k, first paragraph, respectively, was announced as prescribed, save where the decision states a later date.

b. Article 6b, fifth paragraph, last sentence, shall be replaced by the following three sentences:
The proposal for annulment shall be done, having heard the Advisory Board, in conformity with the opinion of the Council of Ministers. A suspension shall be for a maximum of four weeks, unless within those four weeks the Advisory Board is heard. If the Advisory Board is heard, a suspension shall be for a maximum of four weeks following the date on which said Board issued its advice.

c. After Article 41b, an article shall be inserted, which reads as follows:

Article 41ba

Those provisions established by or pursuant to this National Ordinance that forbid the submission of data or information or otherwise require confidentiality be observed, shall not apply to the application of provisions established by or pursuant to chapter III of the National Ordinance on International Assistance to Tax Collection on a person required to keep records as referred to in Article 22 of the aforementioned National Ordinance, or on the Bank insofar as it concerns said person required to keep records.

Article 119

The National Ordinance on the Supervision of the Insurance Industry shall be amended as follows:

a. Article 79w shall read as follows:

Article 79w

Except in the case that Article 79d is to be applied, payment of a financial debt shall be done within the six weeks following the date the decision to collect a penalty, referred to in Article 79h, first paragraph, and the decision to impose the administrative fine, referred to in Article 79l, first paragraph, respectively, was announced as prescribed, save where the decision states a later date.

b. Article 18b, fifth paragraph, last sentence, shall be replaced by the following three sentences: The proposal for annulment shall be done, having heard the Advisory Board, in conformity with the opinion of the Council of Ministers. A suspension shall be for a maximum of four weeks, unless within those four weeks the Advisory Board is heard. If the Advisory Board is heard, a suspension shall be for a maximum of four weeks following the date on which said Board issued its advice.

c. After Article 78c, an article shall be inserted, which reads as follows:

Article 78d

Those provisions established by or pursuant to this National Ordinance that forbid the submission of data or information or otherwise require confidentiality be observed, shall not apply to the application of provisions established by or pursuant to chapter III of the National Ordinance on International Assistance to Tax Collection on a person required to keep records as referred to in Article 22 of the aforementioned National Ordinance, or on the Bank insofar as it concerns said person required to keep records.

Article 120

National Ordinance on the Supervision of Securities Exchanges¹⁰ shall be amended as follows:

a. Article 12v shall read as follows:

Article 12v

Except in the case that Article 12c is to be applied, payment of a financial debt shall be done within the six weeks following the date the decision to collect a penalty, referred to in Article 12g, first paragraph, and the decision to impose the administrative fine, referred to in Article 12k, first paragraph, respectively, was announced as prescribed, save where the decision states a later date.

b. Article 3b, fifth paragraph, last sentence, shall be replaced by the following three sentences: The proposal for annulment shall be done, having heard the Advisory Board, in conformity with the opinion of the Council of Ministers. A suspension shall be for a maximum of four weeks, unless within those four weeks the Advisory Board is heard. If the Advisory Board is heard, a suspension shall be for a maximum of four weeks following the date on which said Board issued its advice.

¹⁰ O.G. 1998, no. 252.

- c. After Article 7c, an article shall be inserted, which reads as follows:

Article 7d

Those provisions established by or pursuant to this National Ordinance that forbid the submission of data or information or otherwise require confidentiality be observed, shall not apply to the application of provisions established by or pursuant to chapter III of the National Ordinance on International Assistance to Tax Collection on a person required to keep records as referred to in Article 22 of the aforementioned National Ordinance, or on the Bank insofar as it concerns said person required to keep records.

Article 121

The National Ordinance on the Supervision of Investment Institutions and Administrators shall be amended as follows:

- a. Article 32v shall read as follows:

Article 32v

Except in the case that Article 32c is to be applied, payment of a financial debt shall be done within the six weeks following the date the decision to collect a penalty, referred to in Article 32g, first paragraph, and the decision to impose the administrative fine, referred to in Article 32k, first paragraph, respectively, was announced as prescribed, save where the decision states a later date.

- b. Article 9a, fifth paragraph, last sentence, shall be replaced by the following three sentences:

The proposal for annulment shall be done, having heard the Advisory Board, in conformity with the opinion of the Council of Ministers. A suspension shall be for a maximum of four weeks, unless within those four weeks the Advisory Board is heard. If the Advisory Board is heard, a suspension shall be for a maximum of four weeks following the date on which said Board issued its advice.

- c. After Article 29, an article shall be inserted, which reads as follows:

Article 29a

Those provisions established by or pursuant to this National Ordinance that forbid the submission of data or information or otherwise require confidentiality be observed, shall not apply to the application of provisions established by or pursuant to chapter III of the National Ordinance on International Assistance to Tax Collection on a person required to keep records as referred to in Article 22 of the aforementioned National Ordinance, or on the Bank insofar as it concerns said person required to keep records.

Article 122

The National Ordinance on the Supervision of Trust Service Providers shall be amended as follows:

- a. Article 221 shall read as follows:

Article 221

Except in the case that Article 21c is to be applied, payment of a financial debt shall be done within the six weeks following the date the decision to collect a penalty, referred to in Article 21g, first paragraph, and the decision to impose the administrative fine, referred to in Article 22a, first paragraph, respectively, was announced as prescribed, save where the decision states a later date.

- b. Article 11a, fifth paragraph, last sentence, shall be replaced by the following three sentences:

The proposal for annulment shall be done, having heard the Advisory Board, in conformity with the opinion of the Council of Ministers. A suspension shall be for a maximum of four weeks, unless within those four weeks the Advisory Board is heard. If the Advisory Board is heard, a suspension shall be for a maximum of four weeks following the date on which said Board issued its advice.

- c. At the end of Article 14, second paragraph, the full stop shall be replaced by a semicolon, and a sub shall be added which reads as follows:

- d. the provider of management services is a person required to keep records as referred to in Article 22 of the National Ordinance on International Assistance to Tax Collection, and insofar as it concerns the application of the provisions laid down by or pursuant to Chapter III of the aforementioned National Ordinance.

- d. After Article 24b, an article shall be inserted, which reads as follows:

Article 24c

Those provisions established by or pursuant to this National Ordinance that forbid the Bank to submit data or information or otherwise require the Bank to observe confidentiality, shall not apply for the data or information that is addressed in the application referred to in Article 14, second paragraph, sub d.

Article 123

The National Ordinance on Insurance Brokerage Business¹¹ shall be amended as

¹¹ O.G. 2003, no. 113.

follows:

- a. Article 23u shall read as follows:

Article 23u

Except in the case that Article 23b is to be applied, payment of a financial debt shall be done within the six weeks following the date the decision to collect a penalty, referred to in Article 23f, first paragraph, and the decision to impose the administrative fine, referred to in Article 23j, first paragraph, respectively, was announced as prescribed, save where the decision states a later date.

- b. Article 8c, fifth paragraph, last sentence, shall be replaced by the following three sentences:

The proposal for annulment shall be done, having heard the Advisory Board, in conformity with the opinion of the Council of Ministers. A suspension shall be for a maximum of four weeks, unless within those four weeks the Advisory Board is heard. If the Advisory Board is heard, a suspension shall be for a maximum of four weeks following the date on which said Board issued its advice.

- c. After Article 20c, an article shall be inserted, which reads as follows:

Article 20d

Those provisions established by or pursuant to this National Ordinance that forbid the submission of data or information or otherwise require confidentiality be observed, shall not apply to the application of provisions established by or pursuant to chapter III of the National Ordinance on International Assistance to Tax Collection on a person required to keep records as referred to in Article 22 of the aforementioned National Ordinance, or on the Bank insofar as it concerns said person required to keep records.

Article 124

The National Ordinance on the Supervision of Money Transfer Companies¹² shall be amended as follows:

- a. Article 50 shall read as follows:

Article 50

Except in the case that Article 30 is to be applied, payment of a financial debt shall be done within the six weeks following the date the decision to collect a penalty, referred to in Article 34, first paragraph, and the decision to impose the administrative fine, referred to in Article 38, first paragraph, respectively, was announced as prescribed, save where the decision states a later date.

¹² O.G. 2014, no. 86

b. Article 76, fifth paragraph, last sentence, shall be replaced by the following three sentences:

The proposal for annulment shall be done, having heard the Advisory Board, in conformity with the opinion of the Council of Ministers. A suspension shall be for a maximum of four weeks, unless within those four weeks the Advisory Board is heard. If the Advisory Board is heard, a suspension shall be for a maximum of four weeks following the date on which said Board issued its advice.

c. After Article 20, an article shall be inserted, which reads as follows:

Article 20a

Those provisions established by or pursuant to this National Ordinance that forbid the submission of data or information or otherwise require confidentiality be observed, shall not apply to the application of provisions established by or pursuant to chapter III of the National Ordinance on International Assistance to Tax Collection on a person required to keep records as referred to in Article 22 of the aforementioned National Ordinance, or on the Bank insofar as it concerns said person required to keep records.

Article 125

Article 22x of the National Ordinance on Report of Unusual Transactions shall read as follows:

Article 22x

Except in the case that Article 22c is to be applied, payment of a financial debt shall be done within the six weeks following the date the decision to collect a penalty, referred to in Article 22f, first paragraph, and the decision to impose the administrative fine, referred to in Article 22j, first paragraph, respectively, was announced as prescribed, save where the decision states a later date.

Article 126

Article 9x of the National Ordinance on Identification Financial Services shall read as follows:

Article 9x

Except in the case that Article 9b is to be applied, payment of a financial debt shall be done within the six weeks following the date the decision to collect a penalty, referred to in Article 9f, first paragraph, and the decision to impose the administrative fine, referred to in Article 9j, first paragraph, respectively, was announced as prescribed, save where the decision states a later date.

CHAPTER XII

Transitional and final provisions

§ 1 Transitional law

Article 127

1. Any company or institution that on the effective date of this National Ordinance carries out activities included in the scope of this National Ordinance, may, within the year following said date, submit to the Bank an application for the issuance of a license, with due regard to the applicable requirements.
2. During the year following the effective date of this National Ordinance, Article 7 shall not apply to companies or institutions as referred to in the first paragraph. Furthermore, Article 7 shall not apply to companies or institutions as referred to in the first paragraph that, in accordance with the first paragraph, have submitted an application to the Bank, up to the moment when the Bank decides on the application.
3. Notwithstanding Article 4, third paragraph, the Bank shall decide on an application as referred to in the first paragraph, within the six months following the date of receipt of said application. If the Bank has requested additional information, then said period shall commence on the date of receipt of said additional information.
4. Credit institutions, insurers, investment institutions, administrators and providers of management services as referred to in Article 8, first paragraph, that on the effective date of this National Ordinance act as a securities intermediary or asset manager, shall comply within the three months following the effective date of this National Ordinance with the reporting requirement referred to in Article 8, second paragraph.

§ 2 Final provisions

Article 128

The full text of the National Ordinance on the Supervision of Banking and Credit Institutions 1994, the National Ordinance on the Supervision of the Insurance Industry, the National Ordinance on the Supervision of Securities Exchanges, the National Ordinance on the Supervision of Investment Institutions and Administrators, the National Ordinance on the Supervision of Trust Service Providers, the National Ordinance on the Supervision of Insurance Brokerage Business, the National Ordinance on the Supervision of Money Transfer Companies, the National Ordinance on Report of Unusual Transactions and the National Ordinance on Identification Financial Services, as it reads after the amendments made by this National Ordinance, shall be published in the Official Gazette.

Article 129

This National Ordinance shall become effective on a date to be stipulated by National Decree.

Article 130

This National Ordinance shall be referred to as: National Ordinance on the Supervision of Securities Intermediaries and Asset Managers.

Thus given in Willemstad, 20 December 2016

L.A. GEORGE-WOUT

The Minister of Finance,

J.M.N. JARDIM

The Minister of Justice,

N.G. NAVARRO

Issued on the 27th of December 2016

The Minister of General Affairs,

B.D. WHITEMAN