From the desk of:

Nardy L. Cramm

Per email
Aan: Het Gerecht in Eerste Aanleg van Curaçao (sector bestuursrecht)
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tegen

De Centrale Bank van Curaçao en Sint Maarten (CBCS)
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Betreft: CUR202601497 – aanvullende schriftelijke toelichting op de nadere beroepsgronden tegen de beschikking van de CBCS van 15 juni 2026, bekendgemaakt op 17 juni 2026, overlegging van producties 11 tot en met 13 en verzoek om schriftelijke afdoening ex artikel 35 LAR

Datum: 30 juli 2026

Geachte griffier, geachte mevrouw Van der Schaft,

Bon dia,

Op 28 juli 2026 heeft eiseres haar nadere beroepsgronden ingediend tegen de beschikking van de Centrale Bank van Curaçao en Sint Maarten van 15 juni 2026, bekendgemaakt op 17 juni 2026.

Naar aanleiding van de door de CBCS gepubliceerde "Supervision Newsletter – Issue 9 | June 2026" en het daarover op 29 juli 2026 gepubliceerde journalistieke artikel "CFATF: toezicht op Curaçaose onlinegoksector nog niet operationeel" [1], heeft eiseres tevens de voor deze procedure relevante onderdelen van het officiële CFATF-rapport "Anti-money laundering and counter-terrorist financing measures – Curaçao, Mutual Evaluation Report" nader bestudeerd.

Dit rapport is vastgesteld tijdens de CFATF Plenary van mei 2025 en gepubliceerd in juli 2025. Het beoordeelt de AML/CFT-situatie zoals die bestond tijdens het landenonderzoek van 17 tot en met 28 juni 2024.

Eiseres legt de CBCS-nieuwsbrief, het journalistieke artikel en een uittreksel uit het officiële CFATF-rapport over als producties 11 tot en met 13.

De stukken vormen geen nieuwe zelfstandige beroepsgrond, maar bevatten relevante feitelijke en officiële ondersteuning van de reeds aangevoerde gronden betreffende:

- het bestaan en de beschikbaarheid van documenten die binnen de reikwijdte van het informatieverzoek vallen;
- het ontbreken van een inzichtelijke zoekslag en inventarisatie;
- de mogelijkheid vertrouwelijke broninformatie te scheiden van algemene, afgeleide en geaggregeerde toezichtsinformatie;
- de noodzaak van controleerbare informatie over de inrichting, uitvoering en resultaten van het toezicht;
- en het actuele publieke en journalistieke belang bij toegang tot die informatie.

1. De eigen publicatie van de CBCS

In haar nieuwsbrief deelt de CBCS onder meer mee dat:

a. in mei 2026 voortgangsrapportages over de uitvoering van de CFATF-aanbevelingen aan de CFATF Plenary zijn ingediend;

[1] Bron: https://www.curacao.nu/nieuws/goksector/93022/cfatf-toezicht-op-curacaose-onlinegoksector-nog-niet-operationeel

b. de samenwerking met de Curaçao Gaming Authority en de Financial Intelligence Units van Curaçao en Sint Maarten op zowel strategisch als operationeel niveau is geïntensiveerd;
c. die samenwerking berust op Memoranda of Understanding;
d. meerdere bijeenkomsten hebben plaatsgevonden waarbij relevante informatie is gedeeld en afspraken zijn gemaakt over gezamenlijke trainingen en voorlichting;
e. de CBCS beschikt over een Statistical Information Reporting Form en een bijbehorend addendum voor trustdienstverleners, waarmee gegevens worden verzameld ten behoeve van risicoanalyses, sectorbrede beoordelingen, trendidentificatie en gerichte risicobeperking;
f. de CBCS op basis daarvan reeds algemene toezichtbevindingen heeft geformuleerd, waaronder de bevinding dat slechts een beperkt aantal trustdienstverleners het addendum had geraadpleegd en dat daardoor inconsistenties in de gerapporteerde cliëntgegevens waren ontstaan.

Deze mededelingen bevestigen het bestaan van concrete documenten en documentstromen, waaronder in ieder geval voortgangsrapportages, Memoranda of Understanding, documenten betreffende informatie-uitwisseling, vergaderingen, trainingen en outreach, toezichtinstrumenten, gegevensverzamelingen, sectoranalyses en geaggregeerde toezichtbevindingen.

Deze categorieën sluiten rechtstreeks aan op het informatieverzoek van eiseres, dat onder meer ziet op beleids- en kaderdocumenten, interbestuurlijke correspondentie, toezichtanalyses, adviezen, toezichtkaders en geaggregeerde of geanonimiseerde bevindingen over truststructuren rond de onlinekansspelsector.

2. De officiële bevindingen van de CFATF

Productie 13 betreft een uittreksel uit het officiële CFATF Mutual Evaluation Report voor Curaçao. Het rapport is vastgesteld tijdens de CFATF Plenary van mei 2025 en beoordeelt de AML/CFT-situatie zoals die bestond tijdens het landenonderzoek van 17 tot en met 28 juni 2024.

De CFATF kwalificeert online gokken en trust- en companyserviceproviders als sectoren met een hoog risico op witwassen. Zij stelt daarbij vast dat de CBCS verantwoordelijk is voor het AML/CFT-toezicht op financiële instellingen en trustdienstverleners, terwijl het toezicht op land-based en onlinecasino's bij de Gaming Control Board berust.

Deze bevoegdheidsverdeling doet niet af aan de directe relevantie van het rapport voor het onderhavige informatieverzoek. Het verzoek van eiseres ziet immers juist op het toezicht van de CBCS op trustkantoren voor zover deze optreden binnen governance-, eigendoms- en UBO-structuren rond de onlinekansspelsector, alsmede op de afstemming tussen de daarbij betrokken toezichthouders en overheidsorganen.

De CFATF stelt onder meer vast dat:

a. de CBCS instrumenten en processen voor risico-gebaseerd toezicht had ontwikkeld, maar geen uitkomsten of statistieken verstrekte waaruit bleek hoe de risico-indelingen doorwerkten in concrete toezichtbeslissingen en evenmin bewijs leverde van de operationele toepassing daarvan in de praktijk;
b. door de CBCS slechts een beperkt aantal inspecties ter plaatse was uitgevoerd;
c. de toenmalige Gaming Control Board (GCB), thans de Curaçao Gaming Authority (CGA) haar toezichtskader voor onlinegaming-providers nog ontwikkelde en tussen 2019 en 2023 geen inspecties ter plaatse bij onlinegaming-operators had uitgevoerd;
d. de CBCS, de GCB en andere bevoegde autoriteiten de risico-gebaseerde toezichtbenadering en de operationele coördinatie verder moesten ontwikkelen;
e. de beschikbare sanctiemogelijkheden onvoldoende werden benut;
f. onvoldoende informatie was verstrekt om een volledige materialiteitsbeoordeling te verrichten van trusts als juridische rechtsfiguur en de daarmee verbonden legal arrangements;
g. gegevens over het volume, de typen, de beheerde vermogens en de risicoblootstelling van die trusts niet aan de beoordelaars beschikbaar waren gesteld;
h. het ontbreken van geaggregeerde statistieken, risico-gebaseerde analyses en toezichtinzichten een heldere beoordeling van de betekenis van deze legal arrangements binnen het algemene ML/TF-risicolandschap verhinderde.

Deze bevindingen onderstrepen zowel het grote publieke belang van het informatieverzoek als het belang van een controleerbare zoekslag naar de bij de CBCS berustende beleidsstukken, risico-instrumenten, inspectiegegevens, sectoranalyses, toezichtbevindingen, samenwerkingsdocumenten en voortgangsrapportages.

Deze laatste bevindingen zien specifiek op trusts als legal arrangements en niet zonder meer op de gehele sector van vergunninghoudende trustdienstverleners. Zij zijn voor het onderhavige verzoek niettemin rechtstreeks relevant, omdat het verzoek juist mede ziet op de rol van trustdienstverleners bij het opzetten, beheren en controleren van governance-, eigendoms- en UBO-structuren rond de onlinekansspelsector.

Het rapport bevestigt bovendien dat de informatiebehoefte van eiseres niet abstract of speculatief is. Een intergouvernementele beoordelingsinstantie heeft verwante lacunes vastgesteld ten aanzien van geaggregeerde statistieken, risico-gebaseerde analyses, operationele implementatie en controleerbare toezichtinzichten.

3. Scheidbaarheid van vertrouwelijke en openbare informatie

De nieuwsbrief en het CFATF-rapport ondersteunen tevens het reeds ingenomen standpunt dat informatie over de inrichting en algemene uitkomsten van het toezicht kan worden gescheiden van vertrouwelijke gegevens over individuele instellingen.

De CBCS maakt in haar nieuwsbrief zelf algemene informatie openbaar over:

- de aard en doelstellingen van haar toezicht;
- de gebruikte toezichtinstrumenten;
- samenwerking en informatie-uitwisseling met andere bevoegde autoriteiten;
- tekortkomingen in aangeleverde gegevens;
- sectorbrede risicoanalyses en trends;
- en de uitvoering van internationale aanbevelingen.

Ook het CFATF-rapport bevat algemene en geaggregeerde gegevens over de toezichtstructuur, de gebruikte toezichtinstrumenten, aantallen inspecties, handhavingsmaatregelen, risicoanalyses en geconstateerde tekortkomingen.

Daarmee wordt feitelijk geïllustreerd dat artikel 23 van de Landsverordening toezicht trustwezen niet zonder een concrete beoordeling per document en per zelfstandig onderdeel als grondslag kan dienen voor een integrale weigering van alle door eiseres gevraagde documentcategorieën.

Het gaat eiseres niet om openbaarmaking van herleidbare cliëntgegevens of primaire toezichtdossiers van individuele trustkantoren. Het gaat om de eigen beleidsvorming, normering, samenwerking, analyses en afgeleide of geaggregeerde bevindingen van de CBCS.

4. Actueel publiek en journalistiek belang

Het op 29 juli 2026 gepubliceerde journalistieke artikel wordt niet overgelegd als primaire bewijsbron voor de inhoud van de CFATF-beoordeling. De officiële bevindingen volgen uit productie 13.

Productie 12 wordt overgelegd ter onderbouwing van het actuele publieke en journalistieke debat waarvoor de gevraagde informatie noodzakelijk is.

Het artikel maakt inzichtelijk dat de CBCS wel bekendmaakt dát samenwerking, informatie-uitwisseling en voortgang bestaan, maar niet:

- welke informatie is gedeeld;
- welke concrete documenten en afspraken daaraan ten grondslag liggen;
- welke resultaten zijn bereikt;
- hoeveel onderzoeken, controles of handhavingsmaatregelen hebben plaatsgevonden;
- en hoe de effectiviteit en rechtmatigheid van het toezicht controleerbaar kunnen worden beoordeeld.

Het artikel onderscheidt terecht tussen de CFATF-bevindingen over de situatie tijdens het landenonderzoek in juni 2024 en de door de CBCS gestelde voortgang nadien.

Juist omdat de nieuwsbrief geen controleerbare cijfers, documenten of resultaten bevat waarmee die gestelde voortgang kan worden getoetst, blijft toegang tot de onderliggende en geaggregeerde documenten van evident publiek belang.

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De producties bevestigen daarmee dat het informatieverzoek instrumenteel is voor journalistieke waarheidsvinding en deelname aan een actueel publiek debat, zoals vereist voor de toepassing van artikel 10 EVRM.

5. Gevolgen voor de bestreden beschikking

De bestreden beschikking bevat geen inventaris van de documenten die bij de CBCS berusten en vermeldt niet:

- of is gezocht naar de in de nieuwsbrief genoemde CFATF-voortgangsrapportages;
- of de Memoranda of Understanding met de CGA en de FIU's bij de beoordeling zijn betrokken;
- of documenten betreffende de genoemde bijeenkomsten, informatie-uitwisseling, trainingen en outreach zijn aangetroffen;
- of de door de CFATF genoemde risicobeoordelingsinstrumenten, toezichtbeleidsstukken, handboeken, inspectiegegevens en sectoranalyses zijn geïnventariseerd;
- of de SIR-formulieren, addenda, gegevensverzamelingen, analyses en geaggregeerde bevindingen zijn beoordeeld;
- of is gezocht naar documenten over de opvolging van de CFATF-bevindingen betreffende de trustsector, onlinegoksector en operationele samenwerking tussen de bevoegde autoriteiten;
- en waarom deze documenten niet geheel of gedeeltelijk, al dan niet geanonimiseerd, gelakt of in geaggregeerde vorm openbaar zouden kunnen worden gemaakt.

De nieuwe producties onderstrepen daardoor het reeds aangevoerde motiverings- en zorgvuldigheidsgebrek.

Zonder een inzichtelijke zoekslag, inventarisatie en beoordeling per document kan niet worden vastgesteld:

- welke documenten bestaan en bij de CBCS berusten;
- welke delen eventueel onder een concrete wettelijke geheimhoudingsplicht vallen;

- welke feitelijke, beleidsmatige of geaggregeerde informatie daarvan kan worden afgescheiden;
- en welke documenten inmiddels geheel of gedeeltelijk openbaar zijn of kunnen worden gemaakt.

6. Procesrechtelijke positie

Deze aanvullende toelichting wordt kort na kennisneming van de CBCS-publicatie en het journalistieke artikel ingediend en ruim binnen de aan verweerder verleende termijn voor het indienen van een verweerschrift, die loopt tot en met 8 september 2026.

Verweerder beschikt daardoor over voldoende gelegenheid om de producties en deze toelichting in haar verweerschrift te betrekken. Van enige benadeling van haar procespositie is geen sprake.

7. Verzoek om uitsluitend schriftelijke afdoening

De onderhavige zaak is hoofdzakelijk documentair en juridisch van aard. De feiten, rechtsvragen en standpunten van partijen kunnen volledig en controleerbaar aan de hand van het procesdossier en de schriftelijke processtukken worden beoordeeld. Eiseres verzoekt niet om het horen van getuigen of deskundigen.

Eiseres geeft hierbij uitdrukkelijk de in artikel 35 LAR bedoelde toestemming om de behandeling van het beroepschrift in een openbare zitting achterwege te laten. Zij verzoekt het Gerecht verweerder in de gelegenheid te stellen uiterlijk bij haar verweerschrift mee te delen of zij daarmee eveneens instemt.

Indien beide partijen toestemming hebben verleend, verzoekt eiseres het Gerecht de zaak uitsluitend schriftelijk af te doen, zo nodig nadat partijen in de gelegenheid zijn gesteld eventuele nadere vragen van het Gerecht schriftelijk te beantwoorden.

Een schriftelijke afdoening bevordert in deze documentrijke zaak een nauwkeurige, volledige en controleerbare beoordeling van de gevraagde documentcategorieën, de ingeroepen wettelijke bepalingen en de reeds overgelegde producties.

Eiseres verzoekt het Gerecht daarom:

1. deze aanvullende schriftelijke toelichting en producties 11 tot en met 13 aan het procesdossier van zaak CUR202601497 toe te voegen;
2. deze stukken bij de verdere beoordeling van de reeds ingediende beroepsgronden te betrekken;
3. verweerder in haar verweerschrift mede te laten ingaan op de vraag welke van de in haar eigen nieuwsbrief en in het CFATF-rapport genoemde documenten, toezichtinstrumenten en documentcategorieën bij de behandeling van het informatieverzoek zijn geïnventariseerd en beoordeeld;
4. verweerder daarbij schriftelijk te laten toelichten waarom gehele of gedeeltelijke openbaarmaking, anonimisering, weglakking of verstrekking in geaggregeerde vorm volgens haar niet mogelijk zou zijn;
5. verweerder in de gelegenheid te stellen bij haar verweerschrift mee te delen of zij ermee instemt dat de openbare behandeling overeenkomstig artikel 35 LAR achterwege blijft en, indien beide partijen daarmee instemmen, de zaak uitsluitend schriftelijk af te doen, zo nodig na een nadere schriftelijke vragenronde.

Eiseres handhaaft voor het overige onverkort haar nadere beroepsgronden en het daarin opgenomen petitum.

Hoogachtend,

Nardy L. Cramm,
Publiciste en blogger van Knipselkrant Curaçao,
eiseres, in persoon

From the desk of:

Nardy L. Cramm

PRODUCTIES

Productie 11

- Centrale Bank van Curaçao en Sint Maarten, "Supervision Newsletter – Issue 9 | June 2026".

Productie 12

- Curaçao.nu, "CFATF: toezicht op Curaçaose onlinegoksector nog niet operationeel", gepubliceerd op 29 juli 2026.

Productie 13

- Uittreksel uit Caribbean Financial Action Task Force (CFATF) Mutual Evaluation Report Curaçao, juli 2025[2]
  - voorblad en publicatiegegevens;
  - Executive Summary, rapportpagina's 5–10;
  - hoofdstuk 6, rapportpagina's 102–105;
  - hoofdstuk 7, rapportpagina's 132–133.

[2] Caribbean Financial Action Task Force, "Anti-money laundering and counter-terrorist financing measures – Curaçao, Mutual Evaluation Report", vastgesteld tijdens de CFATF Plenary van mei 2025 en gepubliceerd in juli 2025, in het bijzonder de Executive Summary en de hoofdstukken 6 en 7.

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Productie 11

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CENTRALE BANK
CURAÇAO & SINT MAARTEN

SUPERVISION NEWSLETTER

ISSUE 9 | JUNE 2026

EDITORIAL

Dear reader,

During the past months, the CBCS has continued to strengthen its supervisory framework in line with international standards.
The changes implemented to our supervision structure on January 1 of this year have contributed to a more focused and effective Supervision Division. In addition, a stricter enforcement approach as outlined in CBCS Enforcement Policy has resulted in a noticeable higher level of compliance with financial statements reporting requirements.

Addressing the findings of the Mutual Evaluation Report for Curaçao and Sint Maarten continues to be a key priority. Follow-up reports on the progress made by the CBCS were submitted to the CFATF Plenary in May 2026. While both countries were complimented for the progress achieved, there is still work to be done. We therefore encourage institutions within the sector to take a structured approach toward achieving full compliance with AML/CFT/CFP regulations.

The CBCS is also in full preparation for the planned IMF Financial Sector Assessment Program which will take place early 2027. The currently on-going projects of implementing Basel II/III for banks and a Risk Based Capital Framework for insurers play an important role in this process.

Communication with the sector regarding supervisory initiatives, the outcomes of supervisory assessments, good practices, and areas requiring improvement will continue to be a priority throughout 2026. We believe that transparent and constructive engagement contributes to a compliant, resilient, and well-functioning financial sector.

Management Team Supervision Division

WHAT'S INSIDE THIS ISSUE:

STRENGTHENING SUPERVISION FOR A FUTURE-READY FINANCIAL SECTOR

In January this year, the CBCS launched its Strategic Plan 2026–2028 - at a time of increasing complexity and dynamism in the financial sector. Globalization, digitalization, and the emergence of innovative financial products such as crypto-assets and tokenized instruments have deepened market interconnectedness. At the same time, regulatory expectations continue to evolve, marked by both greater international harmonization and increasing geopolitical fragmentation.

These developments are accompanied by rising risks, including cyber threats, fraud, and increasingly sophisticated forms of financial crime. In this environment, supervisory authorities must remain agile, technologically advanced, and aligned with international developments.

The Strategic Plan emphasizes the dual objective of maintaining financial stability while ensuring that supervision remains effective, forward-looking, and internationally aligned.

Strategic Goal for Supervision

At the core of the supervisory agenda for 2026–2028 is Strategic Goal 4: ensuring that the financial sector in Curaçao and Sint Maarten is future-proof through strengthened enforcement of supervisory standards. This objective builds on the transition to a more focused, intrusive, and risk-based supervisory approach initiated in 2021.

To realize this strategic goal, the CBCS has identified the following 5 key focus areas that will be prioritized in the coming years.

1. Compliance with International Supervisory Standards

The CBCS remains committed to aligning its supervisory framework with international standards. Key initiatives include the implementation of Basel II/III for banks and a Risk Based Capital Framework for insurers, which will contain elements of Solvency II. Core Basel guidelines covering credit risk, liquidity, stress testing, and operational risk, have already been issued. In 2026, focus will be placed on advancing the development of Pillar 1 and Pillar 2 guidelines. For the insurers' capital framework, the CBCS is working closely with De Nederlandsche Bank (DNB) to develop a framework that is in line with local markets. As has been the practice, consultations with the sector will take place on developed frameworks prior to implementation. Both implementation trajectories are expected to continue through 2027.

As part of concluding the transition to "New Style Supervision," the CBCS has requested an IMF Financial Sector Assessment Program (FSAP). This assessment, consisting of a scoping in July 2026 and a full review in January 2027, will help evaluate and strengthen the financial sector's stability and resilience.

2. Enhancing Integrity within the Financial Sector

Strengthening the integrity of the financial sector remains a core priority for mitigating financial crime risks and reinforcing trust in the financial system. In this context, the CBCS will follow up on the findings of the CFATF Mutual Evaluation Reports for Curaçao and Sint Maarten, based on the 2024–2025 assessments. You can find a detailed update on this further down in the newsletter. In doing so, the outcomes of the National Risk Assessment are being addressed, enforcement efforts are being enhanced (see key focus area 4), and supervisory activities are being intensified.

3. Further Development of Conduct Supervision

The further strengthening of conduct supervision remains essential to promoting fair market practices, transparency, and customer protection. As such, the CBCS will undertake a comprehensive sector analysis to support more targeted and effective conduct supervision, and the development of general binding regulations.

In parallel, the CBCS will see to the establishment of internal complaints procedures at financial institutions. As of March 2026, the CBCS has automated its own complaints handling process, enabling stakeholders to submit complaints digitally through the CBCS website (see page 9).

4. Strengthening Enforcement

The CBCS will further reinforce its enforcement framework by strengthening the implementation of its enforcement policy and the structured application of the escalation ladder. In cases of non-compliance, sanctioning measures will be applied more rigorously to safeguard the effectiveness and credibility of enforcement actions. At the same time, legislative gaps and required amendments are being identified to further strengthen the enforcement regime.

5. Facilitating FinTech Innovation

Recognizing the importance of innovation, the CBCS will commit to facilitating FinTech initiatives to improve financial services. For 2026, establishing a sustainable framework for a phased and controlled market entry of 'Greenfield Operations' and guidelines for Virtual Asset Service Providers (VASPs) and Payment Service Providers (PSPs) have been prioritized. Drafts guidelines for Market Entry, Financial Safeguards, Technical Requirements and Client Protection for VASPs and PSPs have been prepared and are under internal review.

Digital and data-driven

In line with its strategic ambition to become a digital and data-driven organization, the CBCS is modernizing its systems to enhance both efficiency and supervisory quality. Key initiatives include the implementation of an integrated risk-based supervisory platform, AML/CFT/CFP tools, and a blockchain analytics tool to support oversight of VASPs.

These tracks will strengthen the CBCS's ability to conduct data-driven and forward-looking supervision, enabling more effective responses to emerging risks in an increasingly digital financial landscape.

SAVE THE DATE: 4TH ANNUAL FINTECH CONFERENCE

The 2026 CBCS Fintech Conference is scheduled to take place on October 30, 2026, at the premises of the CBCS in Curaçao.

The 2026 CBCS Fintech Conference will bring together regulators, financial institutions, fintech innovators, and policymakers to address a fundamental question in modern finance: how can trust be built and maintained as money and markets become increasingly programmable?

This year's conference will place strong emphasis on the transformative potential of stablecoins and tokenization—from modernizing payment systems and enabling real-time settlement, to unlocking efficiencies across asset classes such as securities and investment funds. Participants can expect in-depth discussions on regulatory developments, interoperability challenges, institutional adoption, and practical use cases that demonstrate how these technologies are evolving from experimentation to real-world, large-scale implementation. Over the course of two days, the conference will explore what is working, what challenges remain, and what these innovations mean for financial stability, consumer protection, cross-border payments, and the future interplay between public and private forms of money.

Furthermore, the CBCS aims to present the results of a payments infrastructure gaps analysis from Sandra Ro, CEO of the Global Blockchain Business Council, who is currently performing this analysis in collaboration with representatives from Curaçao, Aruba, and Sint Maarten.

December last year, the CBCS successfully hosted its 3rd Annual Fintech Conference at the Simpson Bay Resort in Sint Maarten. The event commenced with a closed regulatory roundtable on December 4, followed by a public conference on December 5. The overarching theme, "Trust, Transparency and Technology: Regulating the Next Wave of Fintech," reflected the central focus of the discussions. The conference program addressed key developments shaping the financial sector, including payments innovation, digital assets regulation, stablecoins, and the future of banking, with particular attention to the evolving role of neobanks. Additional topics included central bank digital currencies (CBDCs), tokenization, and data sovereignty considerations. The closed regulators' roundtable delved deeper into critical supervisory issues, including lessons from Europe's MiCAR framework, the risks and opportunities associated with tokenization and fractionalization, and challenges related to cross-border crypto-asset compliance and reporting. These discussions underscored the CBCS's ongoing commitment to fostering innovation while ensuring financial stability and maintaining trust.

ENFORCEMENT POLICY ON PENALTY PAYMENTS AND ADMINISTRATIVE FINES

The CBCS has published its policy on penalty payments and administrative fines ('dwangsom- en boetebeleid'), providing clarity on how it enforces compliance with supervisory legislation.

As a rule, institutions are expected to comply voluntarily. Where violations occur, the CBCS will in principle take enforcement action to restore compliance and safeguard a stable and reliable financial sector.

The policy distinguishes between two key instruments. An order subject to a penalty is aimed at ending or preventing a violation by imposing financial consequences if corrective action is not timely taken. An administrative fine is punitive in nature and reflects the seriousness of the breach. These measures may be applied separately or in combination where appropriate.

Decisions are guided by principles of proportionality, consistency, and due process, supported by internal safeguards such as functional separation. Institutions are generally given the opportunity to respond before sanctions are imposed, and decisions are subject to objection and appeal.

With this policy, the CBCS reinforces a transparent and consistent enforcement approach, encouraging timely compliance across all supervised institutions. By strengthening the enforcement of supervisory standards and providing clarity on supervisory expectations, the policy supports the CBCS's broader focus on effective supervision, institutional resilience, and maintaining trust in the financial sector.

IMPLEMENTATION OF CFATF RECOMMENDATIONS: PROGRESS AND KEY DEVELOPMENTS

Strengthening the integrity of the financial sector remains a core priority for mitigating financial crime risks and reinforcing trust in the financial system. In this context, the CBCS has been addressing the priority actions and deficiencies in the CFATF Fourth Round Mutual Evaluation Report by focusing on enhancing risk understanding, strengthening supervision and increasing coordination across competent authorities.

The CBCS has intensified cooperation with the Curaçao Gaming Authority (CGA) and the Financial Intelligent Units (FIU) of both countries both on strategic and operational level, based on the MoU between CBCS, FIU Curaçao and CGA and the MoU with FIU Sint Maarten. In the past months, several meetings took place during which relevant information was shared and agreements were made on joint training and outreach to supervised sectors. Further strengthening this cooperation, the CBCS recently had a fruitful meeting with the Central Bank of Aruba to exchange knowledge, and discuss the AML/CFT/CFP risk based frameworks of both countries.

The CBCS has an approved training plan for 2025–2026, which includes, among other initiatives, outreach activities for sectors under its supervision. In this context, CBCS in collaboration with DNB provided a training session to the private sector on terrorist financing and sanctions screening during January and February of this year. These sessions resulted in the development of a guidance paper on sanctions screening for the private sector.

The CBCS has updated the provisions and guidelines on detection and deterrence of money laundering and the financing of terrorism & proliferation for Credit Institutions, Company (Trust) Service Providers, Life Insurance Companies and Intermediaries (Insurance brokers), Money Transfer Companies and Administration of Investment Institutions and (Self) Administered Investment Institutions in Sint Maarten.

The AML/CFT/CFP Provisions and Guidelines for investment institutions and self-administered investment institutions in Curaçao are updated as well and were published on our website in March.

XLIII ANNUAL CONFERENCE OF THE CARIBBEAN GROUP OF BANKING SUPERVISORS

RESILIENCE AND INNOVATION: REIMAGINING SUPERVISION AMID ARTIFICIAL INTELLIGENCE RISKS, DATA PROTECTION AND SYSTEMIC UNCERTAINTY

At the end of May, the CBCS Banking Supervision team hosted the XLIII Annual CGBS Conference. This annual conference is hosted by a different Caribbean jurisdiction each year, following alphabetical order. For the CBCS, this marked the second time since 2010 that we served as the host jurisdiction.

A wide range of topics were discussed among regulators from across the Caribbean region. Valuable insights were shared on subjects such as artificial intelligence, cybersecurity, operational resilience, climate-related financial risks, data protection, financial inclusion, and the modernization of supervisory frameworks. These discussions highlighted the importance of remaining well-prepared, agile, and proactive in mitigating potential risks and adverse effects. Enforcement and Resolution remain on standby, closely monitoring the latest developments and emerging trends.

The risks associated with artificial intelligence, third-party service providers, and cybersecurity should not be underestimated. Strong protection measures in these areas are essential. Appropriate controls must be implemented, service level agreements formalized, and cybersecurity defenses continuously strengthened.

During the conference, numerous cases, incidents, and practical examples were discussed, demonstrating how regulators learn from both their own experiences and those of their counterparts within the region and around the world. These information-sharing sessions provided us with valuable insight into the effectiveness of our supervisory approach and highlighted areas where additional attention is needed to further strengthen and enhance the quality of supervision.

The conference concluded with an engaging panel discussion on cannabis-related AML/CFT considerations. Participants learned that Jamaica has implemented legislation and guidelines permitting the use of cannabis for Rastafarian religious practices and medicinal purposes. Banking services for these activities can only be provided with the agreement of correspondent banks. The Bahamas has adopted similar legislation, although it has not yet been fully implemented. In Aruba, Curaçao, and Sint Maarten, however, the use of cannabis remains illegal.
Overall, the conference was a highly valuable and productive gathering for banking regulators across the Caribbean, fostering knowledge sharing, collaboration, and the continued strengthening of supervisory practices.

PREVENTING AND COMBATING ILLEGAL FINANCIAL SERVICES

The CBCS has issued a circular further defining its supervisory and enforcement responsibilities with regard to illegal financial services. The circular aims to strengthen the integrity of the financial sector, protect consumers, and support a risk-based approach to supervision and enforcement.

The CBCS reiterates that engaging in licensable activities without the required license, exemption, authorization, or dispensation is prohibited. This applies across sectors, including banking and credit institutions, money transfer companies, insurance providers and intermediaries, trust service providers, and investment institutions and administrators.

Illegal (financial) service providers operate without supervision and regulation and typically do not comply with obligations such as customer due diligence, transaction monitoring, and reporting. As a result, they create opportunities for money laundering and the financing of terrorism, by enabling the anonymous placement, movement, and integration of funds into the financial system.

In accordance with its mandate and legislative provisions, the CBCS will ensure compliance with existing supervision ordinances and will take enforcement action when such illegal activities are identified. Measures may include orders subject to a penalty, administrative sanctions, public warnings, and reporting to the Public Prosecution Service. Supervised institutions are reminded of their statutory obligation to take adequate measures to prevent entering into business relationships with illegal providers. The CBCS expects institutions to apply a risk-based approach and to conduct enhanced customer due diligence in cases of elevated risk or uncertainty regarding a provider's licensing status.

The CBCS also calls on institutions and the public to contribute to the identification of illegal activities, including by consulting the CBCS register and reporting suspected unlicensed operations. The public is urgently advised against using the services of unlicensed providers.

STATISTICAL INFORMATION REPORTING FORM: GUIDANCE AND KEY UPDATES FOR TRUST SERVICE PROVIDERS

Addendum to the SIR Form: ensuring consistent reporting

Following the issuance of the 2025 Statistical Information Reporting Form (SIR Form), the CBCS shared the Addendum to the SIR Form for Trust Service Providers (TSPs) via its SIA portal. This addendum provides an overview of all SIR Form questions and detailed guidance for completing the Compliance Information of Clients (Excel sheet included in the final question) in a consistent manner.

We have noted that only a limited number of TSPs consulted the addendum before completing and submitting the 2025 SIR Form. This has resulted in inconsistencies in reported data, particularly in the Compliance Information of Clients sheet, affecting uniformity and comparability of the information.

As the SIR Form remains a key supervisory tool for risk analysis, sector-wide assessments, and targeted risk mitigation, it is essential that submissions are accurate, complete, timely, and aligned with the provided guidance. The annual data collection enables the CBCS to strengthen its risk awareness, identify emerging trends, and maintain effective communication with the sector.

We also draw your attention to an important legislative amendment relevant to the completion of the SIR Form.

In May 2024, the National Ordinance on the Supervision of Trust Service Providers (NOST) was amended following the implementation of the National Ordinance AML/CFT/CFP. Article 1a expands the definition of an 'international company' (buitengaatse onderneming).

The amendments include, amongst other, article 1a which states that:

- entities established under Curaçao law and located in Curaçao, whose interests and activities are situated outside Curaçao and do not qualify for an exemption from the provisions in articles 10 through 16 of the Foreign Exchange Regulation of Curaçao and Sint Maarten are also considered international companies.

This expanded definition may affect how client entities should be classified and reported in the Compliance Information of Clients Excel sheet attached to the SIR Form. Please note that this Excel sheet contains three worksheets: international, local and foreign companies. We therefore emphasize the importance of carefully applying the updated definition when preparing your SIR Form 2026 submission.

The addendum is a living document and will be updated where necessary. A revised version will be issued via the SIA portal prior to the launch of the 2026 SIR Form. All TSPs are strongly encouraged to review it carefully, particularly the instructions on the Compliance Information of Clients.

Consistent and high-quality reporting is crucial to maintaining the effectiveness of the SIR Form. Based on the statistics gathered each year, we continuously refine the form to better align it with sector developments. We remain available to provide clarification where needed and appreciate the continued commitment to a resilient and well-regulated trust sector.

IMPROVED SIGNAL AND COMPLAINT SUBMISSION PROCESS

The CBCS has enhanced its signal and complaint submission process as part of its ongoing commitment to strengthening supervision and advancing digitalization in line with its strategic objectives.

Signals and complaints submitted by the public provide valuable insights into market conduct and emerging risks. These submissions are an important source of information that helps the CBCS identify trends, support risk-based supervision, and contribute to a sound and customer-focused financial sector.

To make the process more efficient and user-friendly, the CBCS has introduced redesigned digital forms through a new online submission platform. The updated forms include mandatory fields to ensure that all relevant information is provided at the outset, enabling faster assessment and reducing the need for follow-up requests. The forms are available in multiple languages and are tailored to the different types of submissions.

The new platform also streamlines internal processing through automated acknowledgements, improved data management, and enhanced reporting capabilities. By integrating digital workflows and automated analytics, the CBCS can process information more efficiently, improve data quality, and strengthen its ability to monitor trends and emerging risks across the financial sector.

These improvements represent an important step in the CBCS's digital transformation journey, making it easier for the public to file a complaint or signal as such enhancing the effectiveness of supervisory oversight.

Productie 12

CFATF: toezicht op Curaçaose onlinegoksector nog niet operationeel

Curacao.nu

WILLEMSTAD – Het toezicht op onlinecasino's en cryptodienstverleners op Curaçao was tijdens de internationale beoordeling verleden jaar nog niet daadwerkelijk ingevoerd. Dat constateerde de Caribbean Financial Action Task Force. De bevinding krijgt nieuwe betekenis door de huidige discussie over de miljoenenbetaling aan Random Consulting en de mogelijke uitbesteding van toezichtstaken.

Aanleiding om het CFATF-rapport opnieuw te bekijken is een mededeling van de Centrale Bank van Curaçao en Sint Maarten. De CBCS schrijft in haar nieuwste toezichtsnieuwsbrief dat zij de samenwerking met de Curaçao Gaming Authority (CGA) en de Financial Intelligence Unit Curaçao heeft geïntensiveerd.

Volgens de Centrale Bank hebben de organisaties de afgelopen maanden op strategisch en operationeel niveau informatie uitgewisseld. Ook zijn afspraken gemaakt over gezamenlijke trainingen en voorlichting. Welke informatie is gedeeld en of daarbij specifieke gokbedrijven, vergunninghouders of transacties zijn besproken, vermeldt de CBCS niet.

Onlinegokken hoog witwasrisico

De CFATF rekent onlinegokken tot de sectoren met het hoogste witwasrisico op Curaçao. Ook financiële instellingen, vastgoed, economische zones, effectenbemiddelaars, vermogensbeheerders en trustkantoren worden als kwetsbaar aangemerkt. Illegaal gokken, belastingontduiking en fraude gelden als belangrijke binnenlandse bronnen van crimineel geld.

Tegenover dat hoge risico staat volgens de beoordelaars een toezichtskader dat nog niet af is. De toenmalige Gaming Control Board, inmiddels CGA, moest het toezicht op aanbieders van onlinegokken nog ontwikkelen. Ook voor cryptodienstverleners was het toezicht nog niet operationeel.

De CFATF constateerde verder dat weinig controles op locatie werden uitgevoerd. Toezichthouders maakten bovendien beperkt gebruik van hun mogelijkheden om overtredingen te bestraffen. Tijdens de onderzochte periode werd geen enkele bestuurlijke boete opgelegd.

De bevindingen zijn gebaseerd op het landenonderzoek van 17 tot en met 28 juni 2024. Ze bewijzen daarom niet dat de situatie in 2026 onveranderd is. De CBCS zegt juist dat inmiddels vooruitgang is geboekt. De nieuwsbrief bevat echter geen cijfers over controles, sancties of onderzoeken waarmee die vooruitgang kan worden beoordeeld.

Tekort aan capaciteit

Niet alleen het toezicht op de goksector vertoonde tekortkomingen. De CFATF stelde ook vast dat de FIU, politie en het Openbaar Ministerie met personeelstekorten kampten. Het aantal witwasonderzoeken bleef achter bij het aantal verdachte transacties dat door de FIU werd doorgegeven.

De risico's van onlinegokken, cryptodiensten en het misbruik van rechtspersonen waren nog onvoldoende afzonderlijk onderzocht. Informatie over de uiteindelijke eigenaren van ondernemingen was niet altijd volledig, actueel en snel beschikbaar.

Ook het terughalen van crimineel vermogen uit het buitenland en het beheer van in beslag genomen bezittingen schoten tekort. Volgens het rapport werden sommige geconfisqueerde bezittingen beneden de marktwaarde verkocht. Daarnaast verliep het bevriezen van vermogen op basis van internationale sanctielijsten niet altijd tijdig.

Wie voerde het toezicht uit?

De internationale constateringen raken aan de huidige controverse rond Mario Galea en zijn Maltese bedrijf Random Consulting. Die ontstond nadat minister van Financiën Charles Cooper bekendmaakte dat jaarlijks ongeveer 8,3 miljoen gulden voor werkzaamheden van Galea zou zijn uitgetrokken.

Random Consulting stelt in zijn eigen reactie dat het de gokautoriteit heeft ondersteund bij de invoering van de nieuwe gokwet en bij werkzaamheden rond vergunningverlening, compliance, toezicht en handhaving. Daarmee bevestigt het bedrijf een operationele betrokkenheid bij de opbouw van het nieuwe stelsel.

De verklaring bewijst echter niet welke taken precies werden uitgevoerd, op basis van welk mandaat dat gebeurde en welke prestaties tegenover het bedrag stonden. Ook blijft onduidelijk wie de uiteindelijke beslissingen nam over vergunningen, controles en sancties.

Waarschuwing Raad van Advies

Dat onderscheid is juridisch van belang. De Raad van Advies waarschuwde bij de behandeling van de Landsverordening op de kansspelen dat voor het uitbesteden van toezichthoudende en handhavende overheidstaken een duidelijke wettelijke grondslag nodig is.

Een particulier bedrijf kan de CGA technisch en organisatorisch ondersteunen. Publiekrechtelijke bevoegdheden kunnen echter niet zonder wettelijke basis worden overgedragen. De vraag is daarom waar de advisering door Random Consulting eindigde en het formele overheidstoezicht begon.

Wie beoordeelde de vergunningaanvragen inhoudelijk? Wie bepaalde welke bedrijven moesten worden gecontroleerd? Wie onderzocht mogelijke overtredingen en wie adviseerde of besliste over maatregelen? Ook is niet duidelijk hoe de overheid toezicht hield op de particuliere partij die hielp het toezichtssysteem op te bouwen.

Geen inzicht in resultaten

De intensievere samenwerking tussen CBCS, CGA en FIU kan een antwoord zijn op een deel van de CFATF-kritiek. Maar de mededeling van de Centrale Bank laat niet zien wat de samenwerking concreet heeft opgeleverd. Er worden geen aantallen onderzoeken, controles, verdachte transacties, boetes of andere sancties genoemd.

Daarmee verschuift de discussie van de vraag óf organisaties samenwerken naar de vraag of het toezicht inmiddels aantoonbaar functioneert. In het licht van de CFATF-bevindingen en de rol van Random Consulting zijn daarvoor openheid over contracten, bevoegdheden, betalingsstromen, controles en sancties noodzakelijk.

De centrale vraag blijft wie in de periode waarin het formele toezicht nog in ontwikkeling was feitelijk toezichtstaken uitvoerde – en wie controleerde of dat rechtmatig en effectief gebeurde.

- *Lees de officiële CFATF-beoordeling van Curaçao*.
- *Supervisie CBCS Nieuwsletter juni*

Productie 13

Anti-money laundering and counter-terrorist financing measures

Curaçao

Mutual Evaluation Report

July 2025

The Caribbean Financial Action Task Force (CFATF) is an inter-governmental body consisting of twenty-five member states and territories of the Caribbean Basin, Central and South America which have agreed to implement common countermeasures to address money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction. For more information about the CFATF, please visit the website: www.cfatf.org

This report was adopted by the CFATF at its May, 2025 Plenary held in Port of Spain, Trinidad.

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Executive Summary

1. This report summarises the AML/CFT measures in place in the Country of Curaçao (*Land Curaçao* in Dutch and *Pais Kòrsou* in Papiamentu), a constituent country within the Kingdom of the Netherlands, at the moment of the on-site visit conducted from June 17–28, 2024. It analyses the level of compliance with the FATF 40 Recommendations and the level of effectiveness of Curaçao's AML/CFT system and provides recommendations on how the system could be strengthened.

Key Findings

a) Curaçao has a foundational understanding of its money laundering (ML) risks based on the findings of the 2023 NRA, but sector-specific assessments and a comprehensive analysis of the risks associated with legal persons, virtual assets, and virtual asset service providers (VASPs) are lacking. Additionally, the terrorist financing (TF) and Non-profit Organisation (NPO) risk assessments lacked a comprehensive analysis of TF threats and vulnerabilities to inform TF risk understanding.

b) Curaçao demonstrates strong coordination at the policy level; however, operational inefficiencies delay policy implementation, particularly in international cooperation and asset-freezing processes.

c) Curaçao engages in international cooperation through formal and informal channels but lacks comprehensive feedback mechanisms and statistics to assess and improve the effectiveness of its efforts.

d) Curaçao has a good AML/CFT supervisory framework for financial institutions, but the supervisory approach for VASPSs and online casinos has yet to be implemented. Resource constraints hinder the effectiveness of the Financial Intelligence Unit's (FIU) supervisory functions.

e) Human resources constraints hinder the capacity of the FIU, law enforcement agencies and prosecution bodies to investigate and prosecute ML and TF cases, affecting both ML and TF investigations.

f) Curaçao prioritises asset confiscation but shows gaps in recovering foreign proceeds and managing confiscated assets. Some assets are sold below market value, indicating deficiencies in asset management.

g) Although Curaçao has frameworks for implementing targeted financial sanctions (TFS), there are inefficiencies in freezing assets under international sanctions, and the NPO sector lacks tailored, risk-based measures to prevent TF misuse.

Risks and General Situation

2. Curaçao possesses a small open economy primarily driven by financial services, real estate, and tourism, with a legal system that adheres to civil law. The nation faces domestic and international ML/TF risks, with ML presenting a medium-high risk. Given its strategic location, Curaçao is particularly susceptible to ML activities related to drug trafficking, notably from the United States, Venezuela, and the Netherlands. Moreover, domestic sources of illicit funds stem from illegal gambling, tax evasion, and fraud. Sectors facing the highest ML risk in Curaçao include financial institutions, real estate, online gambling, and e-zones. Securities intermediaries, asset managers, and trust and company service providers (TCSPs) are at a high risk for ML. Notably, the informal economy, illegal lotteries, and underground banking networks have been exploited for laundering crime proceeds in prominent cases.

3. Curaçao's initiatives to enhance its AML/CFT framework focus on bolstering supervision, mitigating risks in high-exposure sectors, and enhancing international cooperation, especially in addressing cross-border financial crimes. However, ongoing efforts should focus on refining the assessment of TF risks, as there is not enough evidence that this area has been subject to a comprehensive risk analysis. Evaluating ML/TF vulnerabilities associated with legal entities and their potential misuse in ML/TF schemes is another area that needs more attention from the competent authorities, considering that they have not been subject to a targeted assessment.

Overall Level of Compliance and Effectiveness

Assessment of risk, coordination and policy setting (Chapter 2; IO.1, R.1, 2, 33 & 34)

4. Curaçao has taken significant steps in understanding and addressing ML risks, mainly through its 2023 ML NRA. The country's AML/CFT policies broadly align with its ML risks and are bolstered by the AML/CFT/CFP Committee, which ensures continuous adaptation to emerging threats. Strong coordination exists at the policy level; however, greater coordination is necessary at the operational levels. The private sector exhibits a varied understanding of ML risks, proactively updating internal policies and procedures.

5. Despite these strengths, some challenges require the competent authorities' attention. There is a need for further sector-specific assessments and broader stakeholder involvement, particularly concerning TF risks. Limitations in staffing and resources within key organisations combating ML/TF hinder the effective implementation of policies. Deficiencies in operational coordination and delays in translating policy into action limit the full potential of the AML/CFT framework. The FIU Supervisory Department and the Gaming Control Board (GCB) must enhance their oversight, especially in high-risk sectors such as real estate and online gaming providers, where compliance with AML/CFT obligations requires further development. Additionally, ongoing outreach is necessary to maintain and deepen private-sector engagement.

6. While the ML NRAs address ML risks, there are scope and data availability gaps (R.1). The country has effective national AML/CFT cooperation mechanisms; however, it lacks regular policy reviews and coordination on data protection issues (R.2). Although statistics on suspicious transactions and international cooperation are maintained, there are gaps in tracking predicate offences and the outcomes of cooperative efforts (R.33). Curaçao fully complies with feedback and guidance mechanisms, providing comprehensive guidelines for financial institutions and designated non-financial businesses (DNFBPs) (R.34).

7. To enhance its risk understanding, coordination, and policy setting, Curaçao should focus on expanding risk assessments on specific sectors, enhancing stakeholder involvement, increasing resource allocation to key organisations and addressing data sources and timelines.

Financial intelligence, ML investigations, prosecutions and confiscation (Chapter 3; IO.6, 7, 8; R.1, 3, 4, 29–32)

8. Curaçao's FIU effectively fulfils its role in financial intelligence, although staffing shortages limit its capacity. It has established strong relationships with reporting entities and law enforcement agencies (LEAs), receiving valuable information from Unusual Transaction Reports (UTRs) submitted primarily from high-risk sectors. Key strengths include the quality of analysis provided and innovative information sharing through the Platform to Combat Activities Undermining Curaçao (ACOC). However, challenges persist, notably in the number of investigations relative to the volume of Suspicious Transaction Reports (STRs). Curaçao can strengthen the effectiveness of its financial intelligence with staffing enhancements and improved training for reporting entities.

9. Curaçao has a generally effective process for the identification and investigation of ML cases, particularly related to drug trafficking and fraud. However, significant issues include many STRs not being used for investigations and understaffing within LEAs. While there are successful convictions, particularly in self-laundering and habitual ML, the absence of investigations in high-risk sectors like e-zones and online gambling is concerning. Overall, improvements are needed to enhance the effectiveness of ML prosecution.

10.Curaçao demonstrates a broadly sound confiscation framework, targeting proceeds from high-risk offences such as drug trafficking and fraud. Although the country has taken action concerning criminal investigations and asset recovery, challenges include declining confiscation outcomes due to staffing shortages, for example, the innovative Afpakteam was discontinued in 2022, which affects outcomes in this area. Despite strong legal structures and some successes, there is a need for enhanced operational and prosecutorial capacity.

11.Curaçao largely meets the requirements to criminalise ML according to international conventions with comprehensive laws and appropriate penalties (R.3) and has a comprehensive framework that enables competent authorities to confiscate, identify, and manage illicit property, ensuring the protection of third parties rights, and implementing measures to prevent obstruction of asset recovery (R.4). Curaçao largely complies with FIU technical requirements; however, this agency does not have full operational independence (R.29). LEAs are empowered to investigate ML/TF effectively (Rs. 30 and 31). At the same time, some gaps hinder effective control over cross-border cash movements (R.32).

Terrorist and proliferation financing (Chapter 4; IO.9, 10, 11; R. 1, 4, 5–8, 30, 31 & 39)

12.Curaçao conducted a TF and NPO risk assessment, which concluded that it has a low level of TF risk. However, information made available to the assessors was insufficient to determine the reasonableness of this conclusion and whether the lack of TF cases prosecuted from 2019 to 2023 is consistent with the country's risk and context. The country lacks specialised resources, with only one TF prosecutor and no specialised judges. The FIU faces challenges in identifying TF-related subjective UTRs, since there is an absence of TF indicators separate from ML indicators that financial institutions and DNFBPs can apply under the reporting framework. Cooperation between agencies exists, but no formal counterterrorism strategy is in place. Curaçao must enhance its resources, training, and strategic framework to improve its preparedness and effectiveness against TF.

13.The country has gaps in implementing freezing mechanisms based on UNSCRs 1267 and 1373, including delayed asset freezing. Communication between supervisors and entities regarding sanctions is inadequate, and risk-based measures for NPOs are underdeveloped. The country also lacks mechanisms for swiftly depriving terrorists and terrorist financiers of assets and instrumentalities related to TF. Consequently, Curaçao requires better coordination and improved processes for freezing terrorist assets.

14.Regarding TFS related to proliferation financing (PF), Curaçao faces significant challenges. While larger financial institutions demonstrate strong compliance, smaller entities and certain DNFBPs show inconsistent application. Moreover, the country has obstacles with timely sanction list updates. Nonetheless, coordination between supervisory bodies is strong, and outreach efforts are ongoing. Curaçao can improve this component of its system by increasing awareness about PF obligations and ensuring screening consistency among financial institutions and DNFBPs, among other actions.

15.Curaçao criminalises TF in line with the TF Convention. The legal framework is mostly compliant, though issues remain, such as financing foreign terrorist fighters and disproportionate sanctions for legal persons (R.5). Moreover, the country has mechanisms for TFS but lacks certain evidentiary standards and guidance for delisting and unfreezing (R.6). Curaçao also implements TFS against proliferation. Still, the framework does not prevent delays in applying TFS and lacks mechanisms for timely delisting. Deficiencies in oversight and communication with financial institutions also exist. Rating (R.7). Curaçao's NPO sector lacks comprehensive risk assessments, outreach, and supervision for terrorist financing risks. Some efforts have been made, but no targeted or effective monitoring of NPOs has been established (R.8).

Preventive measures (Chapter 5; IO.4; R.9–23)

16. Financial Institutions, TCSPs, and casinos in Curaçao have a good understanding of their ML risks and AML/CFT obligations and conduct risk assessments as part of their institutional AML/CFT framework. Compliance officers are appointed to oversee the implementation of internal policies and procedures to comply with legal AML/CFT requirements. Mitigating measures include customer identification and verification, record-keeping, sanctions screening, UTR reporting processes, ongoing training and independent testing. Real estate agents, jewellers, notaries, lawyers and accountants demonstrated varying understanding of their ML risks, but all had a good understanding of their ML/CFT obligations. However, there is a need for outreach sessions for VASPs to ensure they understand their ML/TF risks and AML/CFT obligations. Financial institutions and DNFBPs would also benefit from targeted outreach engagement to promote a deeper understanding of risks, including their understanding of evolving risks.

17. Financial institutions and DNFBPs generally conduct CDD on new customers and business relationships, and ongoing monitoring is conducted based on risk. Financial institutions, TCSPs, and casinos demonstrated a good understanding of high-risk scenarios associated with their respective sectors and applied enhanced due diligence (EDD) commensurate with these risks. As gatekeepers, lawyers, accountants, and notaries perform EDD in line with their nature of business and services offered.

18. The highest UTR submissions were from banks, money transfer companies (MTCs), and casinos (land-based and online), in line with the high ML risk identified in the NRA. Real estate agents, TCSPs, notaries, lawyers, and accountants submitted fewer UTRs. The FIU did not record any TF-related UTRs, and no TFS were implemented during the period.

Supervision (Chapter 6; IO.3; R.14, R.26–28, 34, 35)

19. Supervisors (the Central Bank of Curaçao and Sint Maarten (CBCS), the Gaming Control Board (GCB) and the Financial Intelligence Unit Curaçao (FIU) have registration/licensing measures in place for their respective supervised sectors. The CBCS and the GCB have integrity and fitness tests to prevent criminals and their associates from being beneficial owners, holding significant or controlling interests, or holding management functions in financial institutions, TCSPs, or casinos. Similar measures were not implemented for DNFBPs supervised by the FIU or VASPs.

20. Supervisors have different levels of understanding of the risks associated with their respective supervised sectors, which the NRA and ongoing risk monitoring, in the case of the GCB, inform. The GCB receives entity risk assessments from land-based casinos and conducts risk assessments on land-based casinos, which contribute to identifying and understanding risks in the sector. The CBCS developed a risk-based supervisory framework. However, a small number of onsite inspections were conducted. The GCB also developed an inspection policy and conducted on-site inspections at all land-based casinos; however, it is still developing a supervisory framework for online gaming providers. The FIU Supervision Department has no documented risk-based supervisory framework; however, few compliance inspections were conducted. Greater supervisory activities, specifically inspections, should be conducted to ensure supervisory efforts align with national and sector risks.

21. There are sanctions for failure to meet ML/CFT obligations. However, there has been limited use of the measures available. Supervisors have adopted a collaborative approach to secure compliance by financial

institutions and DNFBPs. Ongoing communication between supervised entities and their respective supervisors has allowed breaches to be rectified within stipulated time frames. Supervisors have generally applied a tiered approach to sanctions by issuing instruction letters, warning letters, and revoking licenses. In one case, there was a criminal fine from action taken by the CBCS, and there were no instances of administrative fines.

Transparency and beneficial ownership (Chapter 7; IO.5; R.24, 25)

22.Curaçao faces significant challenges in understanding and mitigating the ML/TF risks associated with legal persons. A limited assessment in the 2023 ML NRA and the lack of a comprehensive TF risk assessment hinders full risk comprehension. While basic information is publicly accessible, mechanisms to ensure its accuracy are weak, and the Ultimate Beneficial Ownership (UBO) register is still in its early stages, which creates a challenge in assessing effectiveness.

23.The country prohibited bearer shares, which enhances transparency. Innovative steps include plans for an online UBO portal and cross-verification with the Commercial Register and Tax Office, though these are yet to be fully implemented. Significant areas for improvement include data accuracy, sanctions enforcement, and gaps in beneficial ownership information for trusts.

24.Curaçao's technical measures on transparency and beneficial ownership of legal person include mechanisms to identify legal entities and their beneficial owners. At the same time, issuing the National Decree on UBO Registration in 2024 is an important step forward. However, deficiencies remain, including limited sanctions for non-compliance and gaps in director registration for certain entities (R.24). Moreover, trustees in Curaçao must carry out CDD measures and maintain customer and beneficial ownership information; however, there is an inadequate alignment with FATF definitions, lack of timely updates, among other requirements not covered (R.25).

25.Curaçao should assess ML/TF vulnerabilities of all legal persons and improve understanding across authorities. It must ensure accurate, up-to-date beneficial ownership information, expedite the UBO portal's development, and use cross-verification mechanisms. Effective sanctions should be applied more consistently to deter non-compliance. Addressing gaps in trust-related beneficial ownership information and increasing the use of sanctions will further enhance the system's ability to prevent the misuse of legal persons for ML/TF (see Section 2.2.2).

International cooperation (Chapter 8; IO.2; R.36–40)

26.Curaçao effectively processes mutual legal assistance MLA and extradition requests through the International Legal Assistance Centre (IRC Carib); however, timeliness and the absence of feedback mechanisms for international cooperation are shortcomings in the system. Curaçao received 391 MLA requests from 2019 to 2023, with varying processing times, depending on the complexity of the request.

27.Notable successes include joint investigations, such as the Themis and Crow cases, which involved international cooperation and resulted in key prosecutions and asset seizures. However, the absence of asset recovery-related MLA requests highlights an area needing improvement, especially given that the country's territory is used as a transit point for drug trafficking.

28.Curaçao is a party to and fully implements the Vienna, Palermo, Terrorist Financing and Merida Conventions (R.36). The country also provides extensive mutual legal assistance (MLA). However, rapid MLA provision and dual criminality issues need improvement (R.37). It also has a strong legal framework for asset seizure, but there are gaps in managing and sharing confiscated assets (R.38). Curaçao complies with most extradition requirements. However, the timeliness of the execution processes can be improved.

387. Tipping off is prohibited by law. FIs and MTCs in particular demonstrated awareness of these rules, incorporating them into staff training and internal procedures to ensure the confidentiality of reports.

388. Internal controls are well developed among banks, TCSPs, and larger casinos, which often employ dedicated compliance teams and conduct internal and external audits. DNFBPs with international affiliations such as some accounting firms and TCSPs also maintain formal compliance structures. In contrast, individual real estate agents, jewellers, and some notaries tend to have limited resources and often outsource compliance functions. This reliance on external consultants is common for risk assessments, training, and sanctions screening.

Curaçao is rated as having a moderate level of effectiveness for IO.4.

Chapter 6. SUPERVISION

6.1.Key Findings and Recommended Actions

Key Findings

a) Curaçao has established a sound AML/CFT supervisory framework through the CBCS and the GCB, all of which have documented risk-based supervisory policies. However, the FIU Supervisory Department has not developed or implemented a risk-based supervisory framework, and the supervisory approaches for VASPs and the online gaming sector are yet to be implemented.

b) The CBCS has implemented a stringent licensing process for FIs and TCSPs, which includes thorough fit-and-proper testing to prevent criminals from entering the market. The GCB also applies robust licensing and fit-and-proper requirements for the gaming sector, ensuring that operators meet high standards of integrity. This process has contributed to maintaining a controlled and compliant gaming environment. However, the FIU's registration process for DNFBPs does not include a fit and proper vetting process to prevent criminals and their associates from owning or controlling DNFBPs, which is compounded by resource constraints.

c) Supervisors demonstrated varying levels of risk understanding. The CBCS has a general understanding of risk and has developed tools to conduct risk assessments for its supervised sectors, but has not demonstrated its implementation. The GCB has a reasonably strong understanding of risk for land-based casinos and is still developing its understanding of risk for the online gaming sector. It conducted risk assessments for each casino and received risk assessments from each casino it supervises. The FIU supervision department demonstrated a general awareness of sector risks, but does not apply a structured risk assessment system.

d) On-site inspections by CBCS and FIU were limited in coverage, especially for high-risk sectors such as banks and real estate. The CBCS inspected only a small proportion of institutions annually (0.6% to 4.2%). Several other sectors, including securities intermediaries, asset managers and investment institutions, received no inspections during the review period. The FIU also conducted very few on-sites and did not demonstrate the application of a risk-based approach. The inconsistency in applying risk-based supervision across all sectors could lead to vulnerabilities, particularly in areas not receiving adequate attention. The GCB applied comprehensive risk-based supervision for all land-based casinos; however, no inspections were conducted on online gaming providers since the supervisory framework was still in its nascent stages at the time of the onsite.

e) The CBCS, GCB, and FIU have made significant efforts to enhance understanding of AML/CFT obligations among their supervised entities through training, workshops, and the issuance of guidelines. However, further outreach is needed, especially in sectors such as real estate agents and jewellery that are less engaged or where risk understanding needs improvement.

f) Supervisors underutilise sanctions, reducing the dissuasiveness of the AML/CFT sanctioning regime. The CBCS and GCB rely heavily on informal remediation, and the FIU has not applied administrative penalties despite identifying non-compliance. This collaborative approach may reduce the effectiveness of enforcement and fail to deter repeat offences. There are also documented follow-ups to assess risk mitigation or remediation.

Recommended Actions

a) Curaçao should take steps to implement a supervisory approach for VASPs and the online gambling sector to ensure they comply with AML/CFT obligations and address the current supervision gap. The FIU Supervision Department should develop and implement a risk-based supervisory approach to effectively supervise the sectors under its regulatory remit.
b) Additional resources should be allocated to the FIU's Supervision Department to strengthen its capacity for supervising DNFBPs, particularly its ability to conduct comprehensive fit and proper tests for DNFBPs. The supervision department should also develop and implement measures to prevent criminals and their associates from holding a significant or controlling interest or holding a management function in or being the beneficial owner of a DNFBP under their regulatory remit.
c) The CBCS should implement the risk assessment tools and measures developed to ensure an ongoing understanding of risk in and across supervised sectors. The FIU and GCB should develop and implement measures to identify, assess, and understand risk in and across the DNFBP and online gambling sectors, respectively.
d) The CBCS and FIU should comprehensively extend their risk-based supervision approaches to cover all high-risk sectors, ensuring consistency in applying AML/CFT supervisory measures across all supervised entities. Both CBCS and FIU should implement measures to ensure the number and intensity of inspections are commensurate with the size and risk of the supervised sectors. The GCB should implement measures to enable effective compliance inspections in the online gambling sector.
e) The supervisors should continue to expand their training and outreach efforts to ensure that all supervised sectors are fully informed of their AML/CFT obligations and ML/TF risk, including emerging risks. Supervisors should develop structured training strategies to ensure that sectors that face medium-high risk understand and apply AML/CFT obligations effectively.
f) Supervisors should make greater use of the available sanctions in cases of non-compliance to enhance deterrence and ensure the effectiveness of their enforcement actions.

389. The relevant Immediate Outcome considered and assessed in this chapter is IO.3. The Recommendations relevant for the assessment of effectiveness under this section are R.14, 15, 26-28, 34, 35 and elements of R.1 and 40.

6.2. Immediate Outcome 3 (Supervision)

390. Curaçao's AML/CFT supervisory functions are carried out by three supervisory authorities. The CBCS is responsible for AML/CFT supervision and monitoring of FIs and TCSPs. The FIU is responsible for the supervision and monitoring of DNFBPs, and the Gaming Control Board is responsible for the supervision and monitoring of land-based and online casinos

391. The assessors interviewed each supervisor to determine the scope, intensity and application of risk-based supervisory strategies. Greater focus was placed on understanding the effectiveness of supervision for FIs (particularly banks and MTCs) and DNFBPs (particularly TCSPs and online casinos) based on the ML/TF risks associated with these sectors, materiality (size and importance of the sectors) and the impact on the global financial system.

392. There is no prohibition of virtual assets and/ or VASPs in Curaçao. Before enacting the ordinance for AML/CFT/CFP supervision of VASPs, the CBCS took proactive steps to gather information on VASP operations and virtual asset activity within the jurisdiction. These efforts were made in anticipation of including VASPs under the AML/CFT supervision framework through amendments to the NOIS and NORUT. The amendments to these ordinances, which took effect in May 2024, formally placed VASPs under the CBCS's supervision for AML/CFT compliance. As a result, the VASP sector was not subject to AML/CFT supervision or oversight in line with the requirements of R.15 between 2019 and 2023. Given the absence of supervision during the review period, it was not possible to assess the effectiveness of measures concerning VASPs under Immediate Outcome 3. Consequently, this chapter does not include further analysis of VASPs. The Technical Compliance Annex assesses Curaçao's compliance with R.15.

6.2.1. Licensing, registration and controls preventing criminals and associates from entering the market

CBCS

393. The CBCS oversees the licensing and supervision of FIs and TCSPs. All FIs operating in or from Curaçao must obtain a license, dispensation, or registration from the CBCS. This is mandated by various supervisory National Ordinances, such as the National Ordinance on the Supervision of Banking and Credit Institutions (NOSBCI), the National Ordinance on the Supervision of Insurance Companies (NOSII), and others. Service providers supervised by the CBCS, such as credit institutions, insurance companies, and MTCs, have specific licensing requirements outlined in their respective ordinances.

394. To prevent criminals and their associates from being BOs or holding significant or controlling interests in an FI, all candidate policymakers and holders of qualifying interests in FIs are subject to integrity and suitability testing following the CBCS's Policy Rule on Integrity Testing. Applicants must provide comprehensive data for the CBCS to assess their eligibility. Overall, the CBCS has established a detailed process for licensing FIs and TCSPs, designed to ensure that only entities meeting the highest standards of integrity, competence, and financial soundness are approved. However, as evidenced by the data, the implementation of this process is not always evident in practice, as there were few rejections across most sectors, e.g., high-risk ones like trust service providers and insurance. Table 6.1 below includes statistics on integrity and suitability testing by the CBCS.

a) *Step 1—Application Submission:* Applicants must submit a comprehensive application form that includes detailed information about the institution's structure, ownership, business activities, and financial standing. For both financial institutions and TCSPs, additional documents required include the curriculum vitae and copies of valid passports for key personnel, an extract from the trade register of the Chamber of Commerce for legal entities, notarised copies of Articles of Association for legal entities, and the names and addresses of shareholders and key decision-makers. TCSPs are further required to provide partnership agreements detailing the partners and their roles.
b) *Step 2—Document Verification:* The CBCS verifies the authenticity and completeness of all submitted documents. If the initial submission is deemed insufficient, additional information will be requested to ensure the applicant provides all necessary details.
c) *Step 3—Evaluation Process:* During the evaluation process, the CBCS conducts thorough due diligence on UBOs, direct and indirect shareholders, and key persons. The assessment includes evaluating the competence and integrity of the applicants based on the CBCS's Policy Rule on Integrity Testing, as well as their financial health and stability to ensure sustainable operations. The applicants' technological infrastructure and operational procedures are also scrutinised to ensure they meet the required standards for security and fairness.
d) *Step 4—Decision Making:* After completing the evaluation, the CBCS decides whether to grant or deny a license.

NRA. This suggests that public sector responses are largely reactive and procedural rather than part of a comprehensive, coordinated strategy to mitigate misuse of legal persons and arrangements.

7.2.4 Timely access to adequate, accurate and current basic and beneficial ownership information on legal persons

493. In Curaçao, access to basic information on legal persons varies. There is timely and immediate public access to basic information on legal persons through the CoC's online register search; however, this information may not always be accurate. While there is a requirement for data to be kept up-to-date and accurate, there is no system in place to ensure this is the practice. On the other hand, the CBCS may obtain basic information from supervised entities required to conduct CDD and, where necessary, EDD measures and retain that information, which must be produced on request to other competent authorities. However, there is no statistical data about its use.

494. Regarding BO information on legal persons, companies must record BO information under the NOGNT for tax purposes, and the Tax Office can request such information. Since 2020, the Tax Office has also retained BO information through filed annual tax returns. The PPO and LEAs can request BO information from the Tax Office; during the onsite visit, the Tax Office indicated that the period to provide the requested information was a maximum of ten days. The CBCS can also request BO information obtained through the performance of CDD from service providers. These agencies did not have records of providing or requesting this information over the period under review.

495. Between 2019 and 2023, i.e., before the UBO Register, LEAs such as the KPC requested basic and BO information from FIs and DNFBPs. These authorities indicated that obtaining the requested information on legal persons could take about five working days for complex requests, but this timeframe was shorter for more straightforward requests. However, the authorities did not systematically track or maintain records on the timeliness of these responses. While the estimated response times may be adequate for standard cases, they are unlikely to meet the operational needs of urgent, high-risk ML/TF investigations where swift access to information is essential to take proactive measures. Without a structured mechanism to expedite responses based on risk or priority and without supporting data to verify consistency or performance, the system's effectiveness in providing timely access remains limited.

496. In Curaçao, TCSPs play a primary role in gathering and maintaining BO information, collecting ownership and control details at the onboarding stage and throughout the business relationship when changes to BOs are reported. This process extends to capturing information on the nature and type of business and the activity linking the UBO to the entity. TCSPs can provide basic and UBO information promptly. The CoC did provide basic information upon request, as well as information that was publicly available via the website. However, it could not provide UBO information in a timely manner as there was no obligation to collect UBO details. UBO information would have only been collected where it was similar to shareholder or director details, which were the primary data points maintained by the Chamber.

497. Notaries, for instance, collect UBO information from TCSPs at the point of registration with the CoC, but this is a one-time collection to support the deed of incorporation. There is no ongoing obligation for notaries to verify or update UBO details unless triggered by specific events, such as a shareholder change, land transaction, or other risk-based criteria. Similarly, the Tax Authority collects BO data at the initial registration of an entity, including the UBO's tax identification number, and later receives annual filings from TCSPs. However, the absence of a formal mechanism to notify the Tax Authority of interim changes in BO creates significant gaps in ensuring BO records remain current and reliable. The assessment team questioned how UBO information collected at onboarding remains relevant if changes occur shortly after registration, given that there is no legal obligation for updates to be communicated across agencies in real time.

498. Despite a multipronged approach—where TCSPs, Notaries, the CoC, the Tax Authority, and the PPO each played a role in collecting UBO data—there was no structured verification process across these stakeholders over the period under review. Apart from TCSPs, no entity conducted continuous oversight of the BO information, nor was there a cross-referencing mechanism to validate the accuracy of records held by different authorities. This fragmented approach leaves fundamental questions about the reliability and completeness of the BO information available to competent authorities. Without a centralised verification framework, there was no assurance that BO data remained accurate over time, undermining efforts to ensure transparency, prevent misuse of legal persons for financial crime, and strengthen regulatory effectiveness.

499. Basic and BO information can be provided to other foreign competent authorities upon request, to the extent that it is available, through the PPO formally or through other arrangements with the LEAs, CBCS, Tax Office, and FIU with their foreign counterparts. Except for feedback provided on EOIR requests, there is no identified mechanism for providing feedback on the timeliness of the assistance provided.

7.2.5 Timely access to adequate, accurate and current basic and beneficial ownership information on legal arrangements

500. Basic information on legal arrangements is available via the CoC Registry. This information is publicly available, so there is timely access, but it is subject to the challenges discussed under 7.2.4 regarding currency and accuracy of information held. Generally, supervised FIs and DNFBPs in Curaçao must collect and maintain BO information, and thus, it may be obtained promptly. However, there is no legal obligation for trustees to identify or retain basic information as discussed in R. 25, which also affects the ability of competent authorities to request information, as it may not be available.

501. The assessment team noted that the jurisdiction did not provide sufficient information to enable a comprehensive materiality assessment of the trust sector. Specifically, data regarding the volume, types, assets under management, and risk exposure associated with trusts were not made available during the review period. This lack of information limits the ability to assess the extent to which trusts are being used for legitimate or potentially illicit purposes. It hinders the assessment team's capacity to determine the proportionality of supervisory or regulatory measures applied to this sector. Although trusts may be registered in Curaçao and are administered through licensed trust service providers, the absence of aggregate statistics, risk-based analysis, or supervisory insights prevents a clear determination of the materiality of legal arrangements in the jurisdiction's overall ML/TF risk landscape.

7.2.6 Effectiveness, proportionality and dissuasiveness of sanctions

502. In Curaçao, administrative and criminal sanctions are legally available for noncompliance with AML/CFT requirements; however, proportionate sanctions are not actively applied. Supervisors can use administrative sanctions. In the case of the FIU, where a breach of legal requirements is discovered during audits, fines and penalties can be applied to address such non-compliance. For the GCB, non-compliance can result in fines, licence revocations, and other penalties being imposed. All three supervisors can refer cases for criminal investigation and prosecution.

503. The CBCS has enforcement instruments at its disposal, such as instructions, warnings, penalties, fines, naming and shaming, revocation of licence, and imprisonment for cases referred for criminal prosecution. Most frequently, remedial actions include letters of instructions, follow-up inspections and management meetings, close monitoring, feedback and additional guidance, and updates of sectoral guidance documents.