

November 29, 2010

To resident holders of
notified foreign account(s)

RMG/lpm/2.343/2.8/OPS-3980

Subject: announcement of revised “Guidelines for the declaration and payment of foreign exchange commission for holders of foreign account(s)”

Dear Madam/Sir,

The Centrale Bank van Aruba (CBA) hereby informs you that it has evaluated the “Guidelines for the declaration and payment of foreign exchange commission for holders of foreign accounts”, issued in 2003. Based on this evaluation, the CBA has concluded that these guidelines are not strictly followed by all holders of foreign account(s) and that reinforcement of the current guidelines is necessary.

In connection herewith, the CBA has revised the aforementioned guidelines. The revised guidelines, which are enclosed in this letter, will come into effect as of January 1, 2011. As of this date, the total foreign exchange commission due on payments to non-residents effectuated via notified foreign account(s) has to be settled with the CBA on a monthly basis within fifteen (15) calendar days after the end of each month, based on the FEC amount due reported on the attached declaration form (see enclosure).

The CBA will grant the holders of notified foreign accounts a transition period of one month starting December 1, 2010. During this period all holders of notified foreign accounts are required to take the necessary steps as well as to revise any internal procedure in order to comply with the revised guidelines.

You are informed that the revised guidelines and the declaration form, which are also enclosed in this letter, are available on CBA’s website www.cbaruba.org.

For any question, please contact Mrs. Lili Mejia of the Operations Department at telephone 525-2110 or via e-mail l.p.mejia@cbaruba.org.

Sincerely,

Centrale Bank van Aruba

Enclosures: - Guidelines for the declaration and payment of foreign exchange commission for holders of foreign account(s)
- Declaration form foreign exchange commission for foreign account(s)
- Specimen declaration form foreign exchange commission for foreign account(s)