



Centrale Bank van Curaçao en Sint Maarten

Speech by:

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Overview

- Experiences in the area of compliance
- Some new developments in the local regulatory regime relating to compliance
- Scope and focus of our compliance examinations

Experiences in the area of compliance

The provisions and guidelines

- To have comprehensive policies and procedures in place
- To appoint a compliance officer
- To provide training to the staff
- To ensure independent testing of the compliance program

Experiences in the area of compliance

- Tone at the top



- Empowerment of the compliance officer
- Strong Internal Controls and good compliance

Some new developments
in the local regulatory
regime relating to
compliance

Some new developments

- Constitutional changes
- Harmonization of all supervisory regulations
- Amendment of the National Ordinance on the identification when rendering Services (N.G. 1996, no. 23), October 26, 2009.
- Amendment of the National Ordinance Reporting of Unusual Transaction (N.G. 1996, no. 21), October 26, 2009.
- Risk Based Approach

Risk Based Approach

- Enhanced due diligence of high risk clients by developing risk profiles covering at the minimum the following risks:
 - (i) customer risk
 - (ii) products/services risk
 - (iii) country/geographic risk
 - (iv) delivery channels risk

Risk Based Approach (cont.)

- Reduced Customer Due Diligence (CDD):
 - (a) Supervised financial institutions
 - (b) public companies subject to regulatory disclosure requirements
 - (c) Government administrators or enterprises

Scope and focus of our compliance examinations

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- To ensure that institutions are carrying out their compliance responsibilities
- To promote best practices in compliance
- To encourage senior management to give compliance the high priority it deserves.

THANK YOU