



CENTRALE BANK VAN ARUBA

**Decree concerning foreign exchange transactions 23/K.1**

Foreign Capital Transactions

The Centrale Bank van Aruba (“the CBA”)

IN VIEW OF:

articles 10 and 16 of the State Ordinance Foreign Exchange Transactions (“the SOFET”),

ANNOUNCES THAT:

- a. the Notice concerning foreign exchange transactions 02/K.1 issued by the CBA on May 2, 2002, is hereby revoked;
- b. residents/natural persons as referred to in article 1, sub a, of the SOFET are granted a general license to execute capital transactions with abroad up to an amount of six hundred thousand Aruban florins (Afl. 600,000) or the equivalent thereof in foreign currency per calendar year;
- c. residents as referred to in article 1, sub b to e, of the SOFET are granted a general license to execute capital transactions with abroad up to an amount of one million five hundred thousand Aruban florins (Afl. 1,500,000) or the equivalent thereof in foreign currency per calendar year. All this without prejudice to the regulations that apply to institutions that fall under the so-called B-9 regulation or the 40-60 percent regulation;
- d. a general license is granted to trust offices established in Aruba to transfer shares in enterprises as referred to in article 19 of the SOFET to nonresidents;
- e. a general license is granted to residents for the import or export of gold, precious metals, and precious stones; with compliance of the current legal restrictions that apply to the import and export of gold, precious metals and precious stones.
- f. an exemption is granted to residents to give into open custody their foreign— (non-) coupon and/or (non-) dividend sheet bearing— securities, as referred to in article 15, paragraph 2, of the SOFET;

UNDER THE CONDITIONS THAT:

- I. residents must at all times adhere to all other legal provisions, as well as the rules, guidelines and directives issued by the CBA;

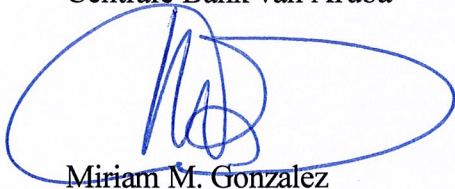
- II. all foreign payments or foreign receipts related to the foreign capital transactions mentioned under b up to and including d above, must be effectuated through a local foreign exchange bank or a notified foreign account. In the event that the payments or receipts take place via other channels, the date and the method of settlement should be immediately reported in writing to the CBA.
- III. for balance of payment purposes, the local foreign exchange banks must continue to use the CBA's existing transaction codes as well as to comply with the CBA's reporting requirements.

For the application of this Decree the term 'foreign capital transactions' shall among others, include transactions with respect to loans, investments, and other financial transactions.

In the event that the CBA is of the opinion that Aruba's foreign exchange reserve position is weakened, or that such a development is imminent, as a result of the foreign capital transactions referred to in this Decree, the CBA may pursuant to article 9, paragraph 3, of the SOFET take any action it deems necessary with regard to these transactions.

This Decree will become effective as of January 1, 2023.

Oranjestad, December 29, 2022  
Centrale Bank van Aruba



Miriam M. Gonzalez  
Acting President