



**GUIDELINES FOR THE DECLARATION AND PAYMENT OF FOREIGN EXCHANGE COMMISSION
for Money Transfer Companies**

In order to implement article 4, paragraph 2, of the State Ordinance Foreign Exchange Commission (SOFEC), the Centrale Bank van Aruba (CBA) hereby issues guidelines for the designated Money Transfer Companies (MTC).

The guidelines are as follows:

1. A MTC has to pay the foreign exchange commission (FEC) on outgoing money transfers to the CBA directly.
2. A MTC has to calculate the FEC due at the end of each calendar month and has to settle the amount due within fifteen (15) days after the end of each calendar month with the CBA.
3. The MTC has to submit the monthly declaration form to the CBA within fifteen (15) days after the end of each calendar month. The CBA, pursuant to article 7, paragraph 3, of the SOFEC, is authorized to make use of any information that it has or that has become known, in the performance of its duties, to determine the FEC due.
4. On the declaration form the total FEC amount collected from customers in connection with outgoing transfers must be summed up. FEC charged to customers is calculated by multiplying the foreign exchange commission rate of 1.3 percent with the amount of the outgoing transfers settled by the MTC through its foreign correspondents during the respective period. The official selling conversion rate, as published by the CBA, must be used for conversion, e.g. from USD to Aruban florin the rate of Afl. 1.80 should be used.
5. The FEC due can be paid either by:
 - by payment via a bank transfer at any local commercial bank for further credit to Centrale Bank van Aruba, bank routing number 100000285, for further credit to account 25009001 (copy of transfer should be included with the declaration form), or
 - at the cashier of the CBA by means of a check in favor of the Centrale Bank van Aruba.
6. If in a relevant reporting month no transactions have taken place, the declaration form still needs to be submitted to the CBA. Should you have a balance in your accounting records for FEC you must report this.
7. The MTC has to settle the FEC due with the CBA as stipulated in point 2 of these guidelines. Pursuant to article 7a paragraph 1 of the SOFEC, if an MTC does not comply, the CBA can issue a Summons Notice to notify the MTC to fulfill its obligations within 10 working days. In the event that the MTC remains in default, the CBA can proceed to collect by way of a writ of execution.
8. Based on the monthly declaration form received and the regular balance of payments quarterly reporting forms submitted by the MTC, the CBA will conduct further reviews of the FEC collected and settled by MTC with the CBA. Following these reviews and in the event that a subsequent levy is determined, the CBA will issue an Assessment Notice to settle the amount due.

The CBA, pursuant to article 11a paragraph 1 and 2 of the SOFEC, is authorized to designate persons to be entrusted with the supervision and the compliance of the provisions of the SOFEC. The designated persons are as far as necessary to perform their duties authorized, pursuant to article 11 paragraph 2 subsections of the SOFEC, to request all information and/or request inspection of business records.

Should you need further information concerning these guidelines, please contact Mrs. Lili Mejia of the Operations Department on telephone 5252-110 or via e-mail operations@cbaruba.org

November 2010