



CENTRALE BANK VAN ARUBA

Integrity Supervision Department

CONFIDENTIAL

APPLICATION FORM

for entry in the Register of Money Transfer Companies

I. GENERAL NOTES

LEGAL FRAMEWORK

In accordance with article 2, paragraphs 1 and 2, of the State Ordinance Supervision Money Transfer Companies (AB 2003 no. 60) (SOSMTC), in order to be active as a money transfer company as defined in article 1 of the SOSMTC, a natural person, legal entity or company must be registered as a money transfer company in the Register of Money Transfer Companies (Register) held by the Centrale Bank of Aruba (CBA).

Pursuant to article 4, paragraph 1, of the SOSMTC, a money transfer company may request to be entered in the Register by submitting an application accompanied with prescribed supporting documentation.

An applicant must – among others – demonstrate that it will be able to comply with the requirements laid down by or pursuant to the following state ordinances:

- (i) Sanction State Ordinance 2006 (AB 2007 no. 24);
- (ii) SOSMTC; and
- (iii) State Ordinance for the Prevention and Combating of Money Laundering and Terrorist Financing (AB 2011 no. 28) (AML/CFT State Ordinance).

This also means that an applicant must demonstrate that it will be able to comply with the requirements set forth in the CBA's Handbook for the prevention and detection of money laundering and combating the financing of terrorism for financial and trust service providers (AML/CFT Handbook), the CBA's Guidelines on the conduct of business by and the administrative organization of MTC's, the CBA's Operational and sector-specific guidelines for money transfer companies and the Sanction State Decree to Combat Terrorism and Financing of Terrorism (AB 2010 no. 27).

OBLIGATION TO ADVISE THE CBA OF CHANGES

You should inform the CBA promptly and on your own initiative of any changes to information previously submitted as part of your application and of all other circumstances that can reasonably be considered relevant to the CBA's assessment of the application.

COMPLETENESS OF THE APPLICATION

Incomplete applications will be returned to the applicant for completion and resubmission. All questions contained in the application form must be answered. All (other) facts and circumstances that can reasonably be considered relevant to the CBA's assessment must be disclosed in the application. Withholding such information may be considered as providing misleading information and as such may have consequences for this application and future applications.

NOTES TO THE APPLICATION FORM

All responses must be typed or written in blue ink. If a question is not applicable, an explanation should be provided. An explanation should also be given where this is indicated. If the information cannot be supplied in the available space, please provide the additional information in annex 11 with reference to the question on the application form. Furthermore, any additional necessary documents should be attached to the application form with reference to the corresponding question or annex. Inadequate or inaccurate information may result in a delay in processing the application or a rejection of the application.

NOTES TO THE ANNEXES TO THE APPLICATION FORM

1. Please provide sufficient, but not necessarily detailed, information in each of the items mentioned in the annexes.
2. All the required information must be submitted to the CBA. If the requested information is not applicable, the applicant should explicitly state this fact and indicate the reasons why.
3. To avoid any delay in processing the application, the applicant is advised to review the completeness and accuracy of the information provided. Incomplete and/or inaccurate information or information that does not accurately portray the state of events will delay the processing of the application.

CHECKLIST FOR MONEY TRANSFER COMPANIES

The license will be processed upon receipt of all the items listed below. Please check the corresponding box to indicate whether the documents and information listed have been included with your application.

- | | | |
|--------------------------|----------|---|
| <input type="checkbox"/> | Annex 1 | Extracts of the Chamber of Commerce |
| <input type="checkbox"/> | Annex 2 | Personal Questionnaires |
| <input type="checkbox"/> | Annex 3 | Articles of Incorporation |
| <input type="checkbox"/> | Annex 4 | Most recent financial statement or opening balance sheet |
| <input type="checkbox"/> | Annex 5a | Internal organizational structure |
| <input type="checkbox"/> | Annex 5b | Group holdings structure including verification information |
| <input type="checkbox"/> | Annex 6 | Business plan |
| <input type="checkbox"/> | Annex 7 | Written procedures and measures for sound business operations |
| <input type="checkbox"/> | Annex 8 | AML/CFT business risk assessment and AML/CFT strategy |
| <input type="checkbox"/> | Annex 9 | Written AML/CFT procedures and measures |
| <input type="checkbox"/> | Annex 10 | Bank guarantee |
| <input type="checkbox"/> | Annex 11 | Supplementary information |

SUBMISSION OF THE APPLICATION FORM

After completion, the application should be submitted to:

Centrale Bank van Aruba
J.E. Irausquin Boulevard 8
Integrity Supervision Department
Oranjestad
ARUBA

II. GENERAL INFORMATION

1. MONEY TRANSFER COMPANY INFORMATION

1.1 Statutory name of applicant:

1.2 Business name:

1.3 Legal form of the applicant:

1.4 Registration number at the Chamber of Commerce:

1.5 Address:

1.6 Post office box:

1.7 Telephone number(s):

1.8 Fax number(s):

1.9 E-mail address:

1.10 Website:

2. DIRECTORS OF THE APPLICANT

Pursuant to the SOSMTC, the CBA assesses the integrity and suitability of the applicant's directors, supervisory directors and other policy makers. Please refer to the website of the CBA (www.cbaruba.org) for the relevant Personal Questionnaire. In case a director is a legal person, all natural persons determining the day-to-day policy of this legal person (in any case: the legal person's directors), must complete a Personal Questionnaire. Reference is made to Annex 2.

2.1 Provide the name(s) of the director(s) and other policy makers of the applicant. Indicate whether they are residents or non-residents of Aruba. If the director is a legal person, provide the names and deed of appointment of the policymakers of this legal person.

2.2 Provide the names of the members of the supervisory board or persons with similar functions of the applicant (if applicable). Indicate whether they are residents or non-residents of Aruba.

3. QUALIFYING HOLDINGS

Pursuant to the SOSMTC, the CBA assesses the integrity and suitability of the holders of a qualifying holding in the applicant. Please refer to the website of the CBA (www.cbaruba.org) for the relevant Personal Questionnaire. In case a holder of a qualifying holding¹ is a legal person, all natural persons determining the day-to-day policy of this legal person (in any case: the legal person's directors), must complete a Personal Questionnaire. Reference is made to Annex 2.

3.1 Provide in the table below the complete names of the persons who have a qualifying holding in the applicant, the percentage ownership per person, and their respective addresses.

¹ The SOSMTC defines a qualifying holding as a direct or indirect holding of 10% or more of the issued capital or the right to exercise, directly or indirectly, 10% or more of the voting rights or equivalent control.

Name	Address	Shares (%)	Preferred shares (Yes/No)	Priority shares (Yes/No)	Share certificates (Yes/No)	Voting rights (%)	Other form of control (%)	Direct (D) or Indirect (I)

3.2 Specify any existing relationships between shareholders:

3.3 Provide the name(s) and address(es) of all other subsidiaries and affiliates of the holders of a qualified holding as mentioned in 3.1.

4. INTERNAL AUDIT FUNCTION

In accordance with directives issued by the CBA, from time to time an assessment of the effectiveness of a regulated entity's policies, procedures and measures is to be conducted by a dedicated, independent and adequately resourced internal audit function. Reference is made to paragraph 2.7 of the AML/CFT Handbook.

4.1 Provide the name(s) of the person(s) intended to fulfill the position of internal audit at the company. In case that the internal audit function is outsourced, include the draft outsourcing agreement.

5. MONEY LAUNDERING COMPLIANCE OFFICER (MLCO) AND MONEY LAUNDERING REPORTING OFFICER (MLRO) FUNCTIONS

Pursuant to article 47 of the AML/CFT State Ordinance, a regulated entity must employ a person in charge with the compliance with the laws and regulations in the area of AML/CFT (the MLCO) and at least one person in charge with the internal receipt and assessment of potential unusual transaction reports and the reporting of unusual transactions to the MOT (the MLRO).

5.1 Provide the name(s) of the person(s) intended to fulfill the position of MLCO of the company. In case that the MLCO function is outsourced, include the draft outsourcing agreement.

5.2 Provide the name of the person intended to fulfill the position of MLRO of the company.

III.SPECIFIC INFORMATION

1. Provide the amount of the authorized capital and the issued and paid-in capital of the applicant:

2. Provide the date of incorporation:

3. Provide the date of the (last amendments to the) Articles of Incorporation (also refer to annex 3):

IV.DECLARATION(S)

The undersigned is/are aware that withholding information may be considered as providing misleading information and as such may have consequences for this application and future applications.

The undersigned is/are also aware that it is a criminal offence to knowingly or recklessly provide any information which is false or misleading in connection to this application.

The undersigned confirm(s) that the information in this form and any attachment is accurate and complete to the best of his/her knowledge and belief.

The undersigned agree(s) to provide details of any changes to information in this form and any attachment immediately to the CBA.

The undersigned is/are aware that the CBA may require additional information as a consequence of the information already provided or a confirmation by an external auditor or other expert of the representations made in application form or the annexes thereto.

The undersigned is/are aware that the CBA may need to verify the representations made 'on the spot' before issuing a license.

The undersigned authorize(s) the CBA to make such enquiries and to seek further information as it deems appropriate to verify the information given in this form.

The undersigned confirm(s) that he/she fully understands the role(s), responsibilities and accountabilities under the Supervisory Law(s) to which this application form relates.

Signature 1:

Date:

Name (BLOCK CAPITALS):

Position:

Signature 2:

Date:

Name (BLOCK CAPITALS):

Position:

The application form must be signed by the director of the applicant, or if the applicant has more than one director, by two directors of the applicant.



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Money transfer company

Date:

Name of money transfer company:

Annex 1. Extract(s) from the trade register of the Chamber of Commerce of the money transfer company

1. Provide an extract of the registry of the Chamber of Commerce of the money transfer company.
2. If applicable, provide an extract of the registry of the Chamber of Commerce or the directors of the money transfer company who are legal persons.
3. If applicable, provide an extract of the registry of the Chamber of Commerce of the other name(s) under which the money transfer company operated in the past 10 years.

(Attach extract(s) to this annex)

Date: _____

Signature(s): _____



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APPLICATION FORM

Money transfer company

Date:

Name of money transfer company:

Annex 2. Personal Questionnaires for (candidate) (co)policymakers and holders of a qualifying holding.

Please specify the names of the persons for whom a personal questionnaire is submitted. Reference is made to section 2 and 3 of the application form.

1. Name:

Function:

2. Name:

Function:

3. Name:

Function:

4. Name:

Function:

5. Name:

Function:

6. Name:

Function:

7. Name:

Function:

Date: _____

Signature(s): _____



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Money transfer company

Date:

Name of money transfer company:

Annex 3. Articles of Incorporation

1. Provide a copy of the notarized Articles of Incorporation of the applicant.

Date of Articles of Incorporation:

Date of Amendments:

2. If a director of the applicant is a legal person, provide a copy of the notarized Articles of Incorporation of this legal person and amendments thereto.

Date of Articles of Incorporation of legal person:

Date of Amendments:

Date: _____

Signature(s): _____



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Money transfer company

Date:

Name of money transfer company:

Annex 4. Most recent financial statements or (draft) opening balance sheet

Please mark which of the following documents are submitted:

- Financial statement of the applicant
- Opening balance sheet of the applicant

Date: _____

Signature(s): _____



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Money transfer company

Date:

Name of money transfer company:

Annex 5A. Internal organizational chart.

Provide a copy of the internal organizational chart including all relevant key functions.

Date: _____

Signature(s): _____



CENTRALE BANK VAN ARUBA

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APPLICATION FORM

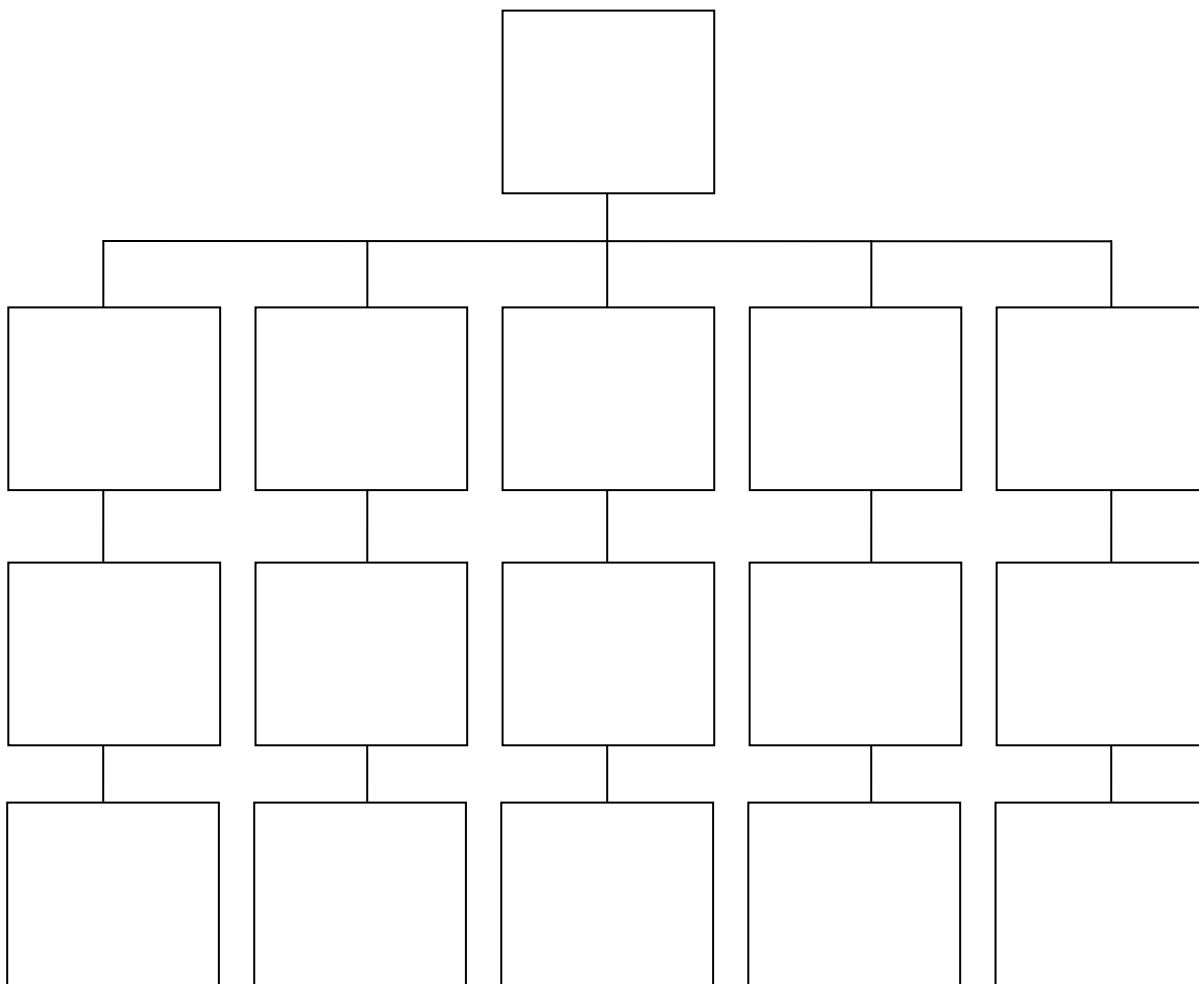
Money transfer company

Date:

Name of money transfer company:

Annex 5B. Group holding structure and verification information.

1. Provide the applicant's group holding structure, including the names of all entities within the group of the applicant and the percentages of their respective shareholdings.
2. Provide information from an independent and trustworthy source evidencing the identity of the holder(s) of a qualifying holding in the applicant, e.g. documentation from the chamber of commerce, and if such documentation is not available a recent copy of the shareholders' register of the respective shareholders.



List which of the above entities are considered subsidiaries:

1. _____
2. _____
3. _____
4. _____

Date: _____

Signature(s): _____



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Money transfer company

Date:

Name of money transfer company:

Annex 6. Business Plan

Provide the business plan, including projections of the balance sheet and income statement for the next three years of operations.

General guidelines for the preparation of a business plan

The business plan should contain at least the below mentioned information.

Please indicate if the following information is included in the business plan and on which page it can be found:

- A description of the activities the money transfer company intends to undertake, including but not limited to money transfer services. Distinguish between primary activities and secondary activities.
(page ...)
- Funding for the activities. Distinguish between own funding and external financing.
(page ...)
- A description of the (target) clients to whom the money transfer company (will) market(s) its services.
(page ...)

- A projection of the balance sheet, income and expenses for the next three years.
(page ...)

- A description of the major risks relevant to the money transfer company and how these are or will be controlled (e.g. operational risk). With regard to integrity risks, reference could be made to Annex 7. Attention should be paid to procedures to recognize, manage, and control identified risks.
(page ...)

Date: _____

Signature(s): _____



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Date:

Name of money transfer company:

Annex 7. Written procedures and measures for sound business operations

Provide a (copy) of the written procedures and measures for sound business operations.

General guidelines for the written procedures and measures for sound business operations:

The written procedures and measures for sound business operations (administrative organization and internal controls) should cover at least the below matters.

Please indicate if the following matters are covered by the framework of the administrative organization and internal controls and on which page it can be found items:

- All critical controls in the IT environment (including backup, security, retrieval, and contingency procedures).
(page ...)
- The segregation of duties between compliance, operations (providing of money transfer service), and internal audit.
(page ...)
- The tasks, responsibilities and (planned) activities of the compliance function (MLCO/MLRO), its strength in terms of available staff, training and experience, to whom the MLCO and MLRO report and the type and frequency of reports issued. A copy of the compliance charter and work program should be incorporated in the framework.

(page ...)

- The tasks, responsibilities and (planned) activities of the internal audit function, its strength in terms of available staff, training and experience, to whom the internal auditors report and the type and frequency of reports issued. A copy of the internal audit work program should be incorporated in the framework.

(page ...)

- All relevant administrative procedures and measures of internal control in sensitive, significant, and critical areas of operation and areas susceptible to fraud and other misappropriations.

(page ...)

Sensitive areas are those areas that need close monitoring because of the sensitive nature of the information that passes through that area. The information is considered sensitive due to privacy considerations with respect to clients, employees, and other financial institutions or because if it became known, it will likely have an adverse impact on the money transfer company (e.g., mailing, payroll, clients' confidential information).

Significant areas are defined as those areas resulting in large volumes of transactions and/or large balances.

Critical areas are defined as those areas that represent the core of the business and/or represent major risks for the money transfer company.

Areas susceptible to fraud and other misappropriations need to be closely controlled and supervised because of the involvement of large amounts of cash and cash equivalents pertaining to the money transfer company or its clients.

- The involvement of third parties, such as consultants (e.g. management, computer, tax, and payroll) with the money transfer company and the nature of the work performed by these third parties.

(page ...)

- The activities to be performed by the external auditor. Include a draft engagement letter with the external auditor.

(page ...)

- Administrative procedures and measures related to the bank guarantee.

(page ...)

- Administrative procedures and measures related to foreign exchange/foreign currency applicable at the time that the transfer is carried out, deposited, settled and paid.

(page ...)

- The handling and reporting of incidents.
(page ...)

Date: _____

Signature(s): _____



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Date:

Name of money transfer company:

Annex 8. AML/CFT business risk assessment and AML/CFT strategy

Please provide the applicant's (proposed) AML/CFT Business risk assessment and AML/CFT Strategy.

General guidelines for the AML/CFT business risk assessment and AML/CFT strategy
Reference is made to section 2.3 of the AML/CFT Handbook.

Please indicate if the following information is included in the business risk assessment and on which page it can be found:

- A description of the overall risk profile of the money transfer company.
(page ...)
- The money transfer company's exposure to risks by reference to its organizational structure.
(page ...)
- The money transfer company's exposure to risks by reference to its corporate culture.
(page ...)
- The money transfer company's exposure to risks by reference to its customers.
(page ...)

- The money transfer company's exposure to risks by reference to the jurisdictions to which its customers are connected.
(page ...)
- The money transfer company's exposure to risks by reference to its products and services.
(page ...)
- The barriers (including cultural barriers) that exist to prevent the operation of effective AML/CFT policies, procedures and measures.
(page ...)
- The money transfer company's strategy to mitigate the identified risks and existing barriers, and protect itself, and its employees, from involvement in money laundering and financing of terrorism.
(page ...)

Date: _____

Signature(s): _____



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Date:

Name of money transfer company:

Annex 9. Written AML/CFT procedures and measures

Provide a (copy) of the written AML/CFT procedures and measures.

Please indicate if the following information matters are covered in the money transfer company's AML/CFT policies and procedures, whether of not combined with the procedures and measures meant in Annex 8:

- Corporate governance and controlled business operations.
Include the job description and curriculum vitae of the MLCO and MLRO.
(page ...)
- Customer due diligence
(page ...)
- Identification and verification of identity.
(page ...)
- Monitoring activity and transactions.
(page ...)
- Reporting of unusual transactions.

(page ...)

- Vetting, awareness and training of employees.
(page ...)
- Record keeping.
(page ...)
- Procedures with respect to the Sanction State Ordinance 2006. In particular procedures with respect to (i) the Sanctions State Decree to Combat Terrorism and Financing of Terrorism (AB 2010 no. 27) and (ii) the Sanctions State Decree Libya 2011 (AB 2011 no. 25).
(page)

Date: _____

Signature(s): _____



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Date:

Name of money transfer company:

Annex 10. Bank guarantee

Provide a confirmation of a local regulated commercial bank, that it will issue an irrevocable and unconditional bank guarantee on behalf of your money transfer company upon first request. The amount of the bank guarantee to be issued must also be disclosed.

Name of issuing bank:

Amount of bank guarantee:

Date: _____

Signature(s): _____



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Date:

Name of money transfer company:

Annex 11. Supplementary information

With explicit reference to the questions on the application form, please provide any additional information that could not be submitted on the application form and/or provide any additional comments deemed relevant to the application for entry in the Register of Money Transfer Companies.

Date: _____

Signature(s): _____