

Warning regarding unregistered money transaction companies

The Central Bank of Aruba (CBA) is responsible for the registration and supervision of **money transaction companies** operating in and from Aruba, pursuant to the State Ordinance Supervision Money Transaction Companies (AB 2003 no. 60) (State Ordinance). A **money transaction company** sends and/or receives money for its customer. Such transactions are typically used to send funds to relatives living abroad.

Pursuant to the aforementioned State Ordinance, it is **prohibited** to be active as a money transaction company unless the natural person, legal entity or company is registered as a money transaction company in the public register.

All natural persons, legal entities or companies operating as a money transaction company without the required registration must immediately cease their activities.

If a money transaction company is **not registered** with the CBA, the CBA may decide to impose formal measures against the offender, such as a penalty charge order and/or an administrative fine (article 23 State Ordinance). Also, the CBA may decide to bring the violation of law to the attention of the Prosecutor's Office. A breach of article 2 of the State Ordinance is punishable with imprisonment of up to six years or a fine.

If you suspect any person of providing money transaction services without the required registration, you should immediately notify the CBA by letter to: **Central Bank of Aruba, J.E. Irausquin Boulevard 8, Oranjestad, Aruba and/or via email: supmanager@cbaruba.org**. Please provide as many details as possible, including the business/trading name and or/name of the natural person(s) and the business address/location.

Further information may be accessed on the CBA's website, www.cbaruba.org.