



Provisions and guidelines for Notaries, Lawyers, Accountants, Tax Advisors, and Administration Offices

National Ordinance on Identification for the Provision of Services (NOIS)
(P.B. 2017, No. 92, as amended by P.B. 2024, No. 157)

National Ordinance on the Reporting of Unusual Transactions (NORUT) (P.B. 2017, No. 99 (GT), as amended by P.B. 2024, No. 157)

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Chapter 1—Introduction and Scope

1.1 Legal Basis

This document contains the Provisions and guidelines for the institutions as referred to in Article 1, first paragraph, under 15°, of the National Ordinance on the Reporting of Unusual Transactions (NORUT).

This category includes notaries, lawyers, tax advisors, accountants, and administration offices, insofar as they perform activities that fall within the scope of the NORUT and the National Ordinance on Identification for the Provision of Services (NOIS). Consideration is given not just to a professional's title, but also to the nature of his or her activities. As soon as a professional provides any of the services listed in the law, the obligations under the NOIS and the NORUT apply.

Articles 3 and 4 of the NOIS require institutions to conduct client due diligence. In high-risk situations, Article 5 of the NOIS requires enhanced client due diligence. In addition, Article 11, first paragraph, of the NORUT provides that unusual transactions must be reported to the FIU Curaçao promptly.

FIU Curaçao's Supervision Department monitors compliance with these obligations pursuant to Articles 22b and 22j of the NORUT.

1.2 Applicability of the Obligations

The obligations apply when a professional is involved in any of the activities listed in the law, including:

- buying or selling real estate or businesses;
- managing funds, securities, or other assets;
- opening or managing bank accounts, savings accounts, or securities accounts;
- forming or managing legal entities or legal arrangements;
- organizing contributions for the formation or management of legal entities.

Where any of these services are provided, the obligations under the NOIS and the NORUT must be fully complied with.

1.3 Professional Secrecy

Notaries and lawyers are subject to legal professional secrecy. This does not, however, exempt them from the obligations under the NOIS and the NORUT when acting in any of the situations listed in Article 1, first paragraph, under 15°, of the NORUT. Exceptions to the reporting obligation must be assessed carefully and applied with restraint.

1.4 Supervision

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1.4 Supervision

Supervision by FIU Curaçao's Supervision Department follows a risk-based approach, which involves looking at the nature and scope of the services and the associated risks.

This document provides guidance on how the legal obligations are to be fulfilled within these professions.

Chapter 2—Legal Framework

2.1 Client Due Diligence

Articles 3 and 4 of the NOIS require institutions to establish and verify a client's identity before entering into a business relationship or processing an occasional transaction. The ultimate beneficial owner (UBO) must also be identified and, where necessary, verified. The purpose and nature of the business relationship must also be determined. Institutions must monitor the business relationship on an ongoing basis and ensure that the available information remains current.

2.2 Enhanced Client Due Diligence

Where there is an increased risk, Article 5 of the NOIS requires enhanced client due diligence. This means that additional information must be obtained about, for example, the source of funds, the client's background, or the structure of a legal entity. The degree of due diligence must be proportionate to the risk.

2.3 Reporting Obligation

Article 11, first paragraph, of the NORUT requires institutions to report unusual transactions to FIU Curaçao promptly. This reporting obligation applies both when an objective indicator is identified and when the institution itself has reason to suspect that a transaction is related to money laundering or terrorist financing. The report must be filed through the appropriate reporting system.

2.4 Sanctions Regulations

Institutions must screen clients and ultimate beneficial owners against current sanctions lists. If a match is found, funds must be frozen immediately, and a report must be filed in accordance with the applicable rules. This obligation applies immediately and without prior warning.

2.5 Enforcement

If breaches are found during supervision, FIU Curaçao's Supervision Department may make use of the enforcement powers set out in the NORUT.

Chapter 3—Risk Profiles of Legal and Administrative Service Providers

3.1 General Risk Picture

Notaries, lawyers, tax advisors, accountants, and administration offices play an important gatekeeper role. They assist clients in setting up structures, managing assets, and carrying out transactions with often significant financial interests.

Due to their expertise and involvement in legal and financial constructions, there is an increased risk of misuse of their services to:

- conceal the source of funds;
- mask the identity of the ultimate beneficial owner;
- set up complex structures without clear economic justification;
- channel financial flows through multiple jurisdictions to reduce transparency.

This risk increases when international elements, multiple legal entities, or unusual transactions are involved without a clear commercial background.

3.2 UBO Concealment and Complex Ownership Structures

An important risk within this sector is the concealment of the ultimate beneficial owner (UBO). Indicators of increased risk may include:

- multi-level ownership structures with several intermediary companies;
- shareholders located in jurisdictions with limited transparency;
- use of nominee shareholders or nominee directors;
- unclear or contradictory information about the ownership relationships;
- rapid and repeated changes in shareholders or managing directors without a clear economic reason;
- use of foundations, private foundations, or other legal arrangements without clear operational activity;
- clients who are reluctant to provide information about the UBO.

Institutions should not rely solely on formal documents, but must assess structures as a whole and form an independent opinion about the plausibility of the stated ownership and control relationships.

3.3 Abuse of Professional Secrecy and Legal Privilege

Notaries and lawyers are subject to legal professional secrecy. This professional secrecy protects confidential communications, but should not be used to circumvent reporting obligations.

Risk indicators may be:

- a client who repeatedly invokes confidentiality to limit information on the source of funds;
- requests to set up structures without a clear commercial or legal need;
- pressure to process transactions without complete documentation;
- requests for involvement of multiple legal entities with no clear roles;
- unwillingness to provide written confirmation from the ultimate beneficiaries.

Institutions must carefully assess in what capacity they are acting (advice or involvement in a transaction) and whether a legal exception to the reporting obligation actually applies.

3.4 Third-Party Funds and Flow-Through Risk

Third-party accounts may pose an increased risk to notaries and lawyers. Indicators of increased risk include:

- large amounts held in the account for just a short period of time;
- rapid succession of multiple transactions without a clear underlying agreement;
- transfers to foreign accounts with no clear economic relationship;
- involvement of parties that do not appear to be directly involved in the transaction;
- inconsistencies between the specified transaction and the actual cash flows.

Institutions must ensure that the source and destination of funds are sufficiently clear before funds are received or paid on.

3.5 Tax Structures and International Services

Tax advisors, accountants, and administration offices may be involved in tax structures and international holding companies. While tax optimization is not illicit in itself, the following circumstances may point to increased risk:

- structures without clear economic activity;
- cash flows through multiple jurisdictions with no apparent business need;
- use of companies in countries with limited transparency;
- clients who emphasize anonymity;
- differences between the economic reality and the documentation presented;
- unusually complex restructurings shortly after incorporation.

Institutions should be alert to situations in which tax constructions are used as a means of concealing cash flows.

3.6 Proliferation Financing and Sanctions Risk

In addition to money laundering and terrorist financing, there is also a risk of involvement in proliferation financing. Indicators include:

- formation of legal entities with trading activities aimed at sanctioned countries;

- involvement of intermediaries in jurisdictions with an increased sanctions risk;
- transactions where the nature of the goods or services remains unclear;
- complex ownership structures that may conceal the involvement of sanctioned persons;
- changes in ownership or control shortly prior to international transactions.

Institutions should carefully screen clients and ultimate beneficial owners against current sanctions lists and be alert to signals that may point to circumvention of sanctions measures.

3.7 Conclusion

The professions covered by subsection 15° have specialist knowledge and access to legal and financial structures. This position entails an increased vulnerability to misuse for the purposes of money laundering, terrorist financing, and proliferation financing. Institutions should tailor their internal risk assessment and control measures to these specific risks and take appropriate measures when increased risk indicators are identified.

3.8 High-Risk Client Types

In addition to the nature of the service, the type of client may also entail an increased risk. Institutions should be extra alert to certain client categories. Examples of high-risk client types include:

- clients using complex international structures with no clear economic activity;
- clients with links to high-risk countries or countries subject to enhanced supervision or sanctions;
- Politically Exposed Persons (PEPs), and their family members and close associates;
- clients acting through multiple intermediaries or representatives without an apparent need;
- clients involved in high-risk sectors, such as international trade in strategic goods, commodities, or defense-related products;
- clients who were previously negatively associated with fraud, corruption, or other financial crimes;
- clients who expressly want anonymity or exert unusual pressure to execute transactions quickly.

Providing services to trust service providers, offshore consultants, or entities with limited transparency may also entail an increased risk, especially when there is insufficient insight into the ultimate beneficial owner or the source of funds.

If there is a combination of several risk factors, the institution must consider this to be an increased risk and take appropriate measures, including enhanced client due diligence.

Chapter 4—Client Due Diligence

4.1 General

Articles 3 and 4 of the National Ordinance on Identification for the Provision of Services (NOIS) require institutions to conduct client due diligence before entering into a business relationship or processing an occasional transaction.

Client due diligence is not a one-off formality, but an ongoing process. The aim is to gain adequate insight into the identity of the client, the ultimate beneficial owner (UBO), the nature of the service, and the purpose of the relationship.

The scope and depth of the due diligence must be proportionate to the identified risk.

4.2 Client Identification and Verification

The institution must establish and verify the client's identity using reliable and independent sources. In the case of natural persons, this means, among other things, finding out their:

- full name;
- date of birth;
- nationality;
- address details;
- identification document.

In the case of legal entities, the following, among other things, must be established:

- name as provided in the articles of incorporation, and trade name;
- legal form;
- business address;
- registration with the Chamber of Commerce;
- authority of the representative.

The institution must find out who is authorized to act on the legal entity's behalf.

4.3 UBO Identification and Verification

Institutions must identify and, where possible, verify the identity of the ultimate beneficial owner. This means that they must find out what natural person ultimately owns or controls the client.

In simple structures, this can be directly shown by shareholder information. In the case of complex structures, the ownership and control structure must be fully mapped out.

Example:

When a local company is wholly owned by a foreign company, it is necessary to identify the natural persons behind that foreign entity. If the UBO cannot be identified, or if doubt remains about the accuracy of the information, the business relationship should not be entered into, or must be terminated.

4.4 Purpose and Nature of the Business Relationship

The institution must identify the purpose and intended nature of the business relationship. This means that there must be clarity about the following:

- why the client wants the service;
- the background to the transaction;
- the economic or legal reason for the structure.

Example:

If a client wishes to set up several legal entities without clear operational activities, the institution must assess the concrete purpose of these structures.

4.5 Ongoing Monitoring

Client due diligence does not end when the relationship is entered into. The institution must monitor the business relationship on an ongoing basis. This means that:

- transactions are assessed for consistency with the client profile;
- changes in ownership structure are recorded;
- regular checks are conducted to see if information is still up to date.

For example:

If, during the relationship, it turns out that funds are transferred through multiple foreign accounts for no apparent reason, this should be investigated further.

4.6 Enhanced Client Due Diligence

Article 5 of the NOIS requires enhanced client due diligence when there is an increased risk. Among other cases, an increased risk may exist in the event of:

- complex international structures;
- PEPs or their close associates;
- clients with links to high-risk countries;
- unclear source of funds;
- use of nominee structures.

Enhanced client due diligence may involve:

- requesting additional documentation;
- determining the source of funds;
- obtaining further information about the client's background;
- more intensive monitoring during the relationship.

Example:

If a client wishes to finance a real estate transaction with funds from several foreign entities, the source of these funds must be carefully determined.

4.7 Insufficient Information or Doubt

If an institution does not receive enough information to conduct proper client due diligence, or if doubts remain about the accuracy or completeness of the information provided, the service should be discontinued. In such cases, the institution must also assess whether there is an unusual transaction subject to a reporting obligation.

Chapter 5—Records, Documentation, and Retention Obligation

5.1 General

Correctly conducted client due diligence must be demonstrable. During supervision, files should show what the institution did, what information was obtained, and what considerations were made. It is not enough for an institution to assert that due diligence was conducted. The relevant data and documents must be recorded in an orderly and understandable manner. The creation of a file is an essential part of compliance with the NOIS and the NORUT. The documentation must be organized in such a way that a third party, including the supervisory body, can understand:

- who the client is;
- who the ultimate beneficial owner is;
- what the purpose of the service is;
- what risk has been identified;
- what measures have been taken.

If these elements are not clear from the file, this is considered a breach.

5.2 Recording Identification Data

The institution must carefully record all identification and verification data. In the case of natural persons, they include:

- full name;
- date of birth;
- nationality;
- home address;
- type and number of the identification document.

In the case of legal entities, the file must specify, among other things:

- their name as provided in the articles of incorporation, and their legal form;
- business address;
- registration with the Chamber of Commerce;
- articles of incorporation or deed of incorporation (where relevant);
- details of managing directors and authorized representatives.

A record must also be made of who is authorized to act on the legal entity's behalf, and on what basis this authority was determined.

5.3 Recording the UBO Structure

If the client is a legal entity or other legal construction, insight must be provided into its ownership and control structure. The file must clearly show:

- who is a direct or indirect shareholder;
- how control is divided;
- what natural person is the ultimate owner or exercises *de facto* control.

In the case of simple structures, shareholder information will suffice. In the case of multi-layered or international structures, the file must contain a complete list of all intermediate entities. If foreign legal entities are used, the file must contain enough information to identify the natural persons behind those entities. A diagram of the structure may contribute to the clarity of the file.

5.4 Recording the Purpose, Nature, and Risk Assessment

The institution must record the purpose and nature of the relationship or transaction. They must be clear from the file and should not be limited to a general description. In addition, the institution must conduct a risk assessment and record it in writing. The file must show:

- what risk factors were identified;
- the assigned risk level;
- what considerations led to this assessment.

If an increased risk was identified, the file must show what additional measures were taken. Merely mentioning “low risk” or “high risk” without further explanation is not enough.

5.5 Recording of Enhanced Client Due Diligence

If enhanced client due diligence was applied, the file should explicitly say so. In such cases, the file must include:

- additional information on the source of funds;
- further documentation about the client’s background;
- substantiation of the plausibility of the structure;
- any additional verification steps.

The documentation should provide insight into how the institution arrived at its conclusion.

5.6 Retention Obligation

The data and documents obtained in the context of the NOIS and the NORUT must be retained for the period of time required by law. This applies to all of the following:

- identification and verification data;
- data relating to the business relationship;
- transaction data;
- correspondence relevant to the risk assessment;
- data relating to reports of unusual transactions.

The documents must be retained in such a way that, during an inspection, they can be submitted in a timely manner and in full.

5.7 Organization of Records

Records must be organized in a clear and consistent manner. Scattered documents without a clear structure, or parts missing from the file, may be considered a breach. Digital files are allowed, provided that the information stored is complete, accessible, and secured. The institution must be able to submit all relevant file documents at the request of the supervisory body without undue delay.

5.8 Examples of Inadequate Records

Supervision may reveal that, while client due diligence was formally conducted, the records are inadequate. The following are examples of situations that may be considered inadequate:

Example 1—Incomplete UBO documentation

The file contains only a Chamber of Commerce extract but no further information about the natural persons behind a foreign shareholder. No supporting particulars were recorded to show how the UBO was identified.

Example 2—No recorded risk assessment

The file contains identification data, but no written risk assessment. No record was made of why the client was regarded as low or medium risk.

Example 3—Enhanced client due diligence not substantiated

A client with an international structure was subjected to enhanced client due diligence, but the file does not reflect what additional steps were taken or what information was reviewed.

Example 4—Lack of substantiation of the source of funds

In a real estate transaction executed through a third-party account, no documentation is available to show the source of the funds, even though, given the structure, such documentation could be expected.

Example 5—Outdated information

The client's structure has changed, but the file still contains old shareholder information. No record was made of when the last update took place.

In such cases, the institution cannot be found to be in full compliance with its legal obligations.

Chapter 6—Reporting Obligation

6.1 Legal Obligation

Article 11, first paragraph, of the National Ordinance on the Reporting of Unusual Transactions (NORUT) requires every institution to report any unusual transaction to FIU Curaçao promptly. This reporting obligation applies as soon as a transaction meets one of the established indicators. A distinction is made between objective indicators and the subjective indicator. The obligation to report rests with the institution itself. It is not up to the client to decide whether a report is necessary, nor is it up to the institution to first ascertain that money laundering or terrorist financing is actually taking place. The reporting obligation is a preventative obligation: as soon as a transaction should be regarded as unusual, a report must be filed.

6.2 Legal Basis for Indicators

The reporting obligation is detailed in the National Decree containing general measures establishing the indicators for unusual transactions. The indicators consist of:

- objective indicators; and
- a subjective indicator.

If a transaction matches an objective indicator, reporting is required without any further substantive review. The subjective indicator means that a transaction must be reported if the institution has reason to believe that the transaction may be related to money laundering, terrorist financing, or proliferation financing.

Current indicators are an integral part of this monitoring framework, and are listed in Annex I to these Provisions and guidelines.

6.3 Objective Indicators

An objective indicator is a legally defined situation in which reporting is required without any further substantive review. When a transaction matches an objective indicator, the institution is required to report it, regardless of its own risk assessment. Institutions must be sure to familiarize themselves with current objective indicators, and adjust their internal procedures accordingly.

6.4 Subjective Indicator

In addition to the objective indicator, there is a subjective indicator. The subjective indicator means that a transaction must be reported when the institution has reason to believe that the transaction may be related to money laundering, terrorist financing, or proliferation financing. The subjective indicator requires an active and independent assessment by the institution. Notaries, lawyers, tax advisors, accountants, and administration offices are expected to use their professional knowledge and experience to recognize signals.

Circumstances that may call for a report include:

- unclear or varying statements about the source of funds;
- a client exerting pressure to process a transaction quickly without complete documentation;
- structures without a clear economic or legal need;
- involvement of multiple foreign entities with no clear roles;
- transactions that do not match the client's known activities or profile;
- changes in ownership or control shortly before the processing of a significant transaction.

Circumstances should always be considered as a whole. A single factor may not be decisive, but a combination of factors may give rise to the need to file a report.

6.5 Time of Reporting

A report must be filed promptly after a transaction is identified as unusual. "Promptly" means that the report should be filed without undue delay. It is not allowed to postpone a report in order to obtain complete certainty first or wait for additional commercial agreements with the client. If, in the course of client due diligence or the performance of the services, signals are picked up that give rise to doubts, the institution must assess in due time whether reporting is necessary.

6.6 Professional Secrecy and Reporting Obligation

Notaries and lawyers are subject to legal professional secrecy. This professional secrecy protects confidential communications in the context of legal advice. Professional secrecy, however, does not affect the reporting obligation where the professional is involved in any of the activities listed in Article 1, first paragraph, under 15°, of the NORUT. The institution must carefully assess in what capacity it is acting. In the event of involvement in a transaction as referred to in the law, any unusual transaction must be reported, except where a legal exception applies. Confidentiality must not be relied on to evade reporting obligations.

6.7 Prohibition against Tipping-Off

After a report is filed, informing the client or third parties of the fact that a report was filed or that an investigation is ongoing is not allowed. Disclosing such information may undermine the purpose of the law and is therefore prohibited. Institutions must ensure that employees are aware of this obligation and that internal procedures are in place to limit the risk of tipping-off.

6.8 Internal Reporting Procedures

Institutions must have in place clear internal procedures for recognizing and reporting unusual transactions. These procedures should regulate, among other things:

- how employees are to report possible unusual transactions internally;
- who is responsible for assessing signals;
- how the occurrence of an assessment is to be recorded;
- how and within what period a report is to be filed with FIU Curaçao;

- how reports and underlying documentation are to be stored.

The internal procedures must be in line with the nature and size of the institution and must be understandable and applicable for employees.

6.9 Reporting Procedures

Reports of unusual transactions must be submitted through the reporting system (goAML) designated by FIU Curaçao. The institution must previously register in the reporting system. After registration, the institution will receive login details that can be used to submit reports. Reports must be complete and truthful. This means that they should clearly and carefully set out all relevant data relating to:

- the client;
- the ultimate beneficial owner;
- the parties involved;
- the transaction;
- the reasons why the transaction is considered unusual.

Providing only basic information is not enough. Reports must enable the FIU to conduct an adequate analysis.

6.10 Confirmation and Recording

After submitting the report, the institution will receive confirmation of receipt through the reporting system. The institution must keep this confirmation, and a copy of the report, in its records in accordance with the legal retention obligation. If, after submission, additional information becomes available that is relevant to the report, the institution must promptly pass this information on to FIU Curaçao.

Chapter 7—Internal Organization and Governance

7.1 Responsibility of the Institution

Responsibility for compliance with the obligations under the NOIS and the NORUT lies with the institution itself, with ultimate responsibility falling on the organization's policymakers or board of management. This means that the institution's management must ensure that adequate procedures and checks are in place to ensure that:

- client due diligence is conducted correctly;
- unusual transactions are recognized and reported in a timely manner;
- sanctions regulations are complied with;
- files are kept complete and up-to-date.

It is not enough to assign this responsibility solely to individual employees or an external advisor. Management must actively monitor compliance within the organization.

7.2 Internal Procedures

The institution must have in place clear and written internal procedures that are appropriate to the nature and extent of its services. These procedures must be drafted in understandable language and be practically applicable. Among other topics, they should cover:

- client acceptance and risk assessment;
- the conduct of client due diligence;
- identification of the ultimate beneficial owner;
- application of enhanced client due diligence;
- recognition and reporting of unusual transactions;
- sanctions screening;
- file creation and retention obligation.

The procedures must be accessible to employees and regularly reviewed and, if necessary, adjusted.

7.3 Internal Monitoring and Compliance

In addition to adopting procedures, the institution must ensure that compliance with those procedures is monitored. This involves regularly checking whether:

- client due diligence is actually being conducted as required;
- risk assessments are adequately substantiated;
- reports are filed correctly and in a timely manner;
- files are complete and up to date.

If breaches are identified, appropriate measures must be taken to prevent recurrence. Depending on the size of the institution, these checks may be conducted internally or, where appropriate, by an independent third party.

7.4 Compliance Officer

The institution should designate a person who is responsible for coordinating compliance with AML/CFT obligations. This person must have adequate knowledge of the applicable laws and regulations and must be able to independently assess signals within the organization. The compliance officer must have access to all relevant information and be able to report directly to the policymakers.

At smaller firms, this role may be combined with other positions, provided that adequate attention and independence are guaranteed.

7.5 Training and Awareness

Employees involved in client acceptance, file building, advice, or transaction processing must have adequate knowledge of applicable obligations. The institution must ensure that employees are regularly informed of:

- changes in laws and regulations;
- internal procedures;
- recognition of risk signals;
- sanctions regulations and proliferation financing.

Awareness within the organization is essential to recognizing unusual situations in due time.

7.6 Reliability and Suitability

Individuals who set policy or are responsible for compliance with AML/CFT obligations must be reliable and fit and proper for their role. They are expected to act with integrity and to have no relevant antecedents that detract from their reliability. In addition, they must have adequate knowledge and experience enabling them to properly carry out their responsibilities. At the time of their appointment, and throughout their employment, the institution must pay attention to these individuals' integrity and suitability. If there are circumstances that raise doubts about the propriety of a policymaker or compliance officer, this may have consequences for the review of compliance by the institution.

7.7 Subcontracting

If certain activities, such as compliance support or file auditing, are outsourced to an external party, responsibility for compliance with the legal obligations remains with the institution itself. The institution must ensure that the external party has adequate expertise and that clear

agreements have been made about duties and responsibilities. Outsourcing does not relieve the institution of its own supervision and reporting obligations.

Chapter 8—Supervision, Remedial Measures, and Enforcement

8.1 General

FIU Curaçao's Supervision Department monitors compliance with the obligations under the NOIS and the NORUT by the institutions falling under subsection 15°. Its supervision follows a risk-based approach. This means that the planning and implementation of the supervision take into account:

- the nature of the service;
- the size of the institution;
- the client base;
- the identified risk profile;
- findings of previous inspections.

Institutions with a higher risk profile, or with previous breaches, may be inspected more frequently or more intensively.

8.2 Form of Supervision

Supervision may include:

- on-site inspections;
- thematic audits;
- management interviews;
- written requests for information;
- follow-up audits.

During an inspection, supervisory officials may request access to client files, internal procedures, and other relevant documents. Policymakers or staff may also be asked to provide explanations. The institution must cooperate fully with the supervision.

8.3 Identification of Breaches

If, during supervision, an institution is found not to be in (full) compliance with its legal obligations, this will be recorded in writing.

Breaches may include:

- incomplete or inadequate client due diligence;
- failure to correctly identify the UBO;
- poor risk assessment;
- failure to report unusual transactions or report them in due time;
- inadequate records or file creation;
- absence of adequate internal procedures;
- poor sanctions screening.

In assessing the seriousness of a breach, regard is had to, among other things:

- the nature and extent of the violation;
- the duration of the breach;
- the degree of culpability;
- any repetition of previous breaches.

8.4 Remedial Measures

When breaches are identified, the institution will, as a rule, be given the opportunity to remedy them within a set time limit. The supervisory body may:

- give written instructions;
- set a time limit for remedying the breaches;
- require additional documentation;
- conduct a re-inspection to determine whether the breaches have been remedied.

The aim of these measures is to restore standards and prevent recurrence. If an institution remedies breaches in a timely and demonstrable manner, this may be taken into account in the further assessment.

8.5 Tightened Measures

In the event of serious, structural, or repeated breaches, the supervisory body may proceed to impose tightened measures in accordance with its legal authority. These may include:

- imposing a corrective order subject to a noncompliance penalty¹;
- imposing an administrative fine²;
- other measures as provided for in the law.

Which measure is chosen will depend on the seriousness of the violation and the circumstances of the case. Failure to comply with the reporting obligation, or structural failure to conduct client due diligence, are considered serious violations.

8.6 Aggravating Circumstances

In assessing a violation, certain circumstances may be viewed as aggravating, including:

- deliberately ignoring legal obligations;
- failure to follow previous instructions from the supervisory body;
- structural conduct of inadequate client due diligence in the face of increased risk;
- lack of internal auditing;

¹ In Dutch: *last onder dwangsom*. (Translator's note.)

² In Dutch: *bestuurlijke boete*. (Translator's note.)

- obstructing supervision.

In such cases, enforcement measures may be sped up.

8.7 Collaboration with Other Authorities

During the exercise of supervision, FIU Curaçao's Supervision Department may pick up signals that may be relevant from a criminal-law perspective or point to serious violations of legal obligations. In such cases, within the limits of applicable laws and regulations, information may be shared with competent authorities, including the Public Prosecution Service, but also other supervisory or competent authorities, if justified by the nature of the findings.

Collaboration may also be sought with other domestic supervisory bodies, where this is necessary for the effective implementation of supervision, and within the framework of the applicable legal provisions on information exchange. Information sharing is subject to the confidentiality requirements imposed on the supervisory body.

The fact that information is shared with other authorities does not mean the end of supervision by FIU Curaçao. Its supervisory authority remains in full effect and may be exercised in addition to any other procedures.

Collaboration with other authorities aims to promote compliance with the legislation and contribute to the integrity of Curaçao's financial and legal systems.

Chapter 9—Analysis Department and Report Processing

9.1 Duties of the Analysis Department

FIU Curaçao’s Analysis Department is responsible for receiving, registering, and analyzing reports of unusual transactions as referred to in the NORUT.

When a report is received, it is administratively registered and assessed in terms of its contents. The Analysis Department will analyze, among other things:

- the identities of the client and the ultimate beneficial owner;
- the nature and background of the reported transaction;
- any links with previous reports;
- available information from internal systems and other authorized sources.

The purpose of this analysis is to determine whether the reported transaction may be related to money laundering, terrorist financing, or proliferation financing.

If there is reason to do so, FIU Curaçao may pass relevant information on to the competent authorities in accordance with the statutory provisions.

9.2 Registration with the Analysis Department

Institutions that fall under Article 1, first paragraph, under 15°, of the NORUT are required to register in order to be able to submit reports.

Registration takes place through the electronic reporting system (goAML) designated by FIU Curaçao. During registration, the institution must provide the requested information completely and correctly.

After approval of the registration, the institution will be given access to the reporting system. The institution is responsible for carefully managing its login details and for keeping the registered contact details up to date.

Changes in, for example, contact persons or organization details must be reported in due time.

9.3 Submission of Reports

Reports of unusual transactions must be submitted electronically through the reporting system. Reports must be complete and clear. This means that they should include:

- the client’s details;
- the details of the ultimate beneficial owner;
- the parties involved;
- the nature, date, and size of the transaction;
- the reasons why the transaction is considered unusual;

- any relevant background information.

Where applicable, supporting documentation should be included.

Reports must be drawn up in a way that allows the Analysis Department to assess their substance. Incomplete or summary reports may complicate an analysis.

9.4 Additional Requests for Information

If the Analysis Department considers that it needs further information to properly assess a report, it may ask the reporting institution to submit additional information. The institution is required to cooperate with such a request and to provide the requested information within the set time limit.

Failure to submit additional information, or failure to submit it in a timely manner, may be taken into account in the review of compliance with the legal obligations.

9.5 Quality and Timeliness of Reports

The effectiveness of the reporting system depends on, among other things, the quality and timeliness of reports submitted. Institutions should ensure that:

- reports are filed promptly after a transaction is identified as unusual;
- all relevant data are provided;
- the reasons for the report are clear and concrete.

Structural breaches in terms of the quality or timeliness of reports may prompt closer attention from the Supervision Department.

9.6 Collaboration between the Analysis and Supervision Departments

While the Analysis Department and the Supervision Department perform different duties within FIU Curaçao, they work together within the legal framework. Findings about:

- the quality of reports;
- repeated incomplete reports;
- the absence of reports where reports could be expected;
- patterns in reporting behavior;

may be factored into an institution's risk profile.

This collaboration contributes to the effective performance of both the analysis task and the supervisory task.

9.7 Confidentiality and Reporter Protection

Reports of unusual transactions are treated as confidential.

The identity of the reporting institution, and the substance of the report, are protected within the legal framework. The report may not be disclosed to the client or to third parties, except where allowed by law.

The institution and its employees must not be prejudiced for filing a report in good faith under the NORUT.

This protection is intended to ensure that reports can be filed without restraint and without fear of negative consequences.

Chapter 10—Closing Provisions

10.1 Scope and Purpose of These Provisions and guidelines

These Provisions and guidelines give further substance to the obligations arising from the National Ordinance on Identification for the Provision of Services (NOIS) and the National Ordinance on the Reporting of Unusual Transactions (NORUT) for institutions as referred to in Article 1, first paragraph, under 15°, of the NORUT.

The document aims to clarify how these institutions should comply with their legal obligations. It addresses the practical application of client due diligence, the reporting obligation, internal organization, and compliance.

This supervisory framework serves as a guideline for the sector and as an assessment framework for FIU Curaçao's Supervision Department.

10.2 Relationship to the Law

These Provisions and guidelines provide a further explanation and interpretation of the obligations arising from the National Ordinance on Identification for the Provision of Services (NOIS), the National Ordinance on the Reporting of Unusual Transactions (NORUT), and the regulations based on those national ordinances, including the established indicators.

The provisions of this document are without prejudice to directly applicable legal provisions. The laws and regulations remain guiding at all times.

In any situation where the substance of these Provisions and guidelines differs from a statutory provision, the applicable laws or regulations will prevail.

Responsibility for correct, complete, and timely compliance with all legal obligations applicable to them remains with the institutions themselves.

10.3 Personal Responsibility and Updating

Institutions must align their internal policies, procedures, and working methods with the applicable laws and regulations and with their own risk profile.

Changes in legislation and regulations, including adjustments to indicators or sanctions regulations, must be incorporated into the internal organization and procedures in due time.

Institutions are expected to actively seek current information about relevant developments, and to adapt their organization where necessary.

10.4 Adoption and Entry into Force

These Provisions and guidelines have been adopted by FIU Curaçao and will enter into force on the date of their publication or adoption.

From the date of their entry into force, these guidelines will apply to all institutions as referred to in Article 1, first paragraph, under 15°, of the NORUT.

Any previous guidelines in effect for this category of institutions will be replaced as a result of the entry into force of this document.

10.5 Short Title

These Provisions and guidelines may be cited as:

“AML/CFT/CPF Provisions and guidelines for Notaries, Lawyers, Tax Advisors, Accountants, and Administration Offices—Institutions as Referred to in Article 1, First Paragraph, under 15°, of the National Ordinance on the Reporting of Unusual Transactions (NORUT)”.

ANNEXES

Annex I—Abbreviations Used

In these Provisions and guidelines, the following abbreviations are used:

AML – Anti-Money Laundering

CFT – Countering the Financing of Terrorism

CPF – Countering the Financing of Proliferation

CDD – Client Due Diligence

DNFBP – Designated Non-Financial Businesses and Professions

FATF – Financial Action Task Force

FIU – Financial Intelligence Unit Curaçao

LID – National Ordinance on Identification for the Provision of Services

NORUT – National Ordinance on the Reporting of Unusual Transactions

NRA – National Risk Analysis

UBO – Ultimate Beneficial Owner

UN – United Nations

Annex II—Sources and Legal Bases

This supervisory framework is based on domestic laws and regulations, international standards, and relevant policy documents.

1. Domestic Laws and Regulations

1. National Ordinance on Identification for the Provision of Services (NOIS) P.B. 2017, No. 92 (GT), as most recently amended by P.B. 2024, No. 157.
2. National Ordinance on the Reporting of Unusual Transactions (NORUT) P.B. 2017, No. 99 (GT), as most recently amended by P.B. 2024, No. 157.
3. National Decree Establishing Indicators for Unusual Transactions (latest version, adopted pursuant to Article 11 of the NORUT).
4. 2021 National Decree on Noncompliance Penalties and Administrative Fines Relating to the Reporting of Unusual Transactions (P.B. 2021, No. 69).
5. Applicable domestic sanctions regulations implementing United Nations resolutions.

2. Domestic Supervisory Frameworks

1. Provisions and guidelines of the Central Bank of Curaçao and Sint Maarten (CBCS) regarding AML/CFT/CPF.
2. AML/CFT Guidance from the Curaçao Gaming Control Board (now “Curaçao Gaming Control Authority”), where relevant to the gaming sector.

These documents were consulted to promote consistency within the domestic supervisory framework.

3. International Standards and Guidelines

The contents of this supervisory framework are in line with international standards on combating money laundering, terrorist financing, and proliferation financing, including:

1. Financial Action Task Force (FATF)
 - The FATF Recommendations (2012, as subsequently amended)
 - Interpretative Notes and Relevant Guidance Papers
 - Guidance for a Risk-Based Approach for Real Estate Agents
2. Caribbean Financial Action Task Force (CFATF)
 - Methodology for Assessing Technical Compliance with the FATF Recommendations
 - Mutual Evaluation Reports and Follow-Up Reports on Curaçao
3. United Nations (UN)
 - UN Security Council resolutions on targeted financial sanctions
 - Resolutions on terrorist financing and proliferation financing
4. Office of Foreign Assets Control (OFAC)
 - Publications and sanctions lists, where relevant to international transactions or foreign counterparties.

4. Domestic Policy Documents

1. National Risk Analysis Curaçao (NRA)—latest available version.
2. Any additional policy documents adopted by FIU Curaçao.

Annex III—Administrative Fines and Noncompliance Penalties

1. Legal Basis

The authority to impose a corrective order subject to a noncompliance penalty and an administrative fine is based on Article 22b and Article 22j of the National Ordinance on the Reporting of Unusual Transactions (NORUT).

The amounts of the administrative fines are set out in the 2021 National Decree on Noncompliance Penalties and Administrative Fines Relating to the Reporting of Unusual Transactions (P.B. 2021, No. 69).

2. Administrative Fines—under 15°

(Notaries, lawyers, accountants, tax advisors, and administration offices)

Administrative fines may be imposed for violating any of the following provisions of the NORUT:

Article 11, first paragraph

Article 11, third paragraph

Article 12, second paragraph

Article 13

Article 15a, first paragraph

Article 15a, third paragraph

Article 22v, second paragraph

Article 22mm, third paragraph

Article 22mm, eighth paragraph

3. Corrective Order Subject to a Noncompliance Penalty

In addition to an administrative fine, FIU Curaçao may impose a corrective order subject to a noncompliance penalty pursuant to Article 22b of the NORUT.