



FINANCIAL
INTELLIGENCE
UNIT CURAÇAO



Provisions and guidelines for Real Estate Agents and Project Developers

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

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

Table of Contents

Chapter 1 — General Provisions	5
1.1 Introduction.....	5
1.2 Background.....	5
1.3 Purpose of These Provisions and guidelines.....	5
1.4 Scope and Applicability.....	6
1.5 FIU Curaçao as Supervisory Body	6
Chapter 2 — Legal Framework and Supervisory Approach	7
2.1 Legal Framework.....	7
2.2 Purpose of the Regulations	7
2.3 Risk-Based Approach	7
Chapter 3 — Risk-Based Approach.....	8
3.1 General Principles.....	8
3.2 Risk Identification.....	8
3.3 Practical Impact	8
3.4 Illustrative Example	9
Chapter 4 — Customer Due Diligence	9
4.1 General Obligation to Conduct Customer Due Diligence	9
4.2 Identification and Verification.....	9
4.3 Identification of the Ultimate Beneficial Owner	10
4.4 Purpose of the Relationship and Source of Funds	10
4.5 Ongoing Customer Due Diligence.....	10
4.6 Illustrative Example — Source of Funds and Source of Wealth	11
Chapter 5 — Reporting of Unusual Transactions.....	11
5.1 Reporting Obligation	11
5.2 Reporting Obligation and Indicators.....	11
5.2.1 Objective Indicators	12
5.2.2 Subjective Indicators.....	12
5.3 Internal Procedures	12
5.4 Prohibition against Tipping-Off.....	13
5.5 Illustrative Examples	13
5.5.1 Objective Indicator.....	13
5.5.2 Staggered Cash Payments	13
5.5.3 Subjective Indicator	13

Chapter 6 — Sanctions	13
6.1 General Sanctions Compliance Obligations	13
6.2 Sanctions Screening	14
6.3 Freezing Obligation	14
6.4 Prohibition against Making Funds or Economic Resources Available	14
6.5 Internal Procedures and Record-Keeping	15
6.6 Illustrative Example — Project Developer	15
Chapter 7 — Internal Organization and Auditing	15
7.1 General Responsibility	15
7.2 Policy and Operating Procedures	15
7.3 Internal Responsibilities	16
7.4 Training and Awareness	16
7.5 Internal Auditing and File Creation	16
7.6 Proportionality and Smaller Organizations	17
Chapter 8 — Supervision Department	17
8.1 Registration with the Supervision Department	17
8.2 Supervisory Task	17
8.3 Powers of the Supervisory Body	18
8.4 Method of Supervision	18
8.5 Duty to Cooperate	18
8.6 Identification of Breaches	18
8.7 Re-inspection	18
8.8 Integrity and Reliability of Policymakers	18
Chapter 9 — Analysis Department and Reporting Obligation	19
9.1 Role of the Analysis Department	19
9.2 The Reporting Obligation	19
9.3 Registration with the Analysis Department (goAML)	19
9.4 Method of Reporting through goAML	19
9.5 Duty of Confidentiality	19
9.6 Consequences of Failure to Register or Failure to Report	19
Chapter 10 — Administrative Measures and Aggravating Circumstances	19
10.1 Legal Basis and Enforcement Instruments	19
10.2 Serious and Structural Violations	20
10.3 Aggravating Circumstances	20

10.4 Proportionality and Assessment.....	20
10.5 Concurrence with Criminal Law.....	20
Chapter 11 — Closing Provisions.....	20
11.1 Status of These Provisions and guidelines.....	20
11.2 Evaluation and Updates	21
11.3 Entry into Force	21
11.4 Short Title	21
ANNEXES.....	21
Annex I — Abbreviations Used.....	21
Annex II — Sources and Legal Bases	21
Domestic Laws and Regulations.....	21
International Standards	22
Annex III — Administrative Fines and Noncompliance Penalties.....	22

Chapter 1 — General Provisions

1.1 Introduction

These Provisions and guidelines are issued by the Financial Intelligence Unit Curaçao (hereinafter: “FIU Curaçao”) in its capacity as the authority responsible for supervising compliance with 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 Real Estate Agents and Project Developers operating within the legal scope of these national ordinances.

In these Provisions and guidelines, the supervised natural persons and legal entities are referred to as “Real Estate Agents and Project Developers”.

The authority of FIU Curaçao to issue regulations and binding guidelines is based on Article 2, eighth paragraph, in conjunction with Article 11, third paragraph, of the NOIS and Article 22mm, third paragraph, of the NORUT.

These Provisions and guidelines form part of Curaçao’s framework for the prevention and combating of money laundering, terrorist financing, and proliferation financing (AML/CFT/CPF) and are aligned with applicable international standards, including the Recommendations issued by the Financial Action Task Force (FATF).

1.2 Background

The NOIS and the NORUT entered into force in the former Netherlands Antilles in 1997 and introduced obligations relating to customer due diligence and the reporting of unusual transactions aimed at preventing and combating money laundering and terrorist financing.

Developments at both national and international level have demonstrated that real estate transactions may be vulnerable to misuse for money laundering, terrorist financing, proliferation financing, and other unlawful purposes. Due to the value, complexity, and international nature of certain real estate transactions, Real Estate Agents and Project Developers play an important role in identifying and mitigating AML/CFT/CPF risks.

In line with international developments and the FATF Recommendations, Curaçao has strengthened its legal and supervisory framework through legislative amendments, including amendments to the NOIS and the NORUT adopted in 2024.

1.3 Purpose of These Provisions and guidelines

These Provisions and guidelines provide further guidance regarding the obligations applicable to Real Estate Agents and Project Developers under the NOIS, the NORUT, and applicable sanctions legislation.

The purpose of this document is to:

- clarify how legal obligations should be applied in practice;
- support effective and consistent compliance;

- promote transparency and integrity within the sector;
- explain the supervisory approach of the Supervision Department of FIU Curaçao;
- provide guidance regarding customer due diligence, reporting obligations, sanctions compliance, and internal controls.

1.4 Scope and Applicability

These Provisions and guidelines apply to Real Estate Agents and Project Developers providing professional or commercial services falling within the scope of the NOIS and the NORUT.

Applicability is determined by the actual nature of the activities performed and not solely by the description of activities registered with the Chamber of Commerce.

Institutions falling within the legal scope of the NOIS and the NORUT are, among other things, required to:

- conduct customer due diligence;
- identify and verify ultimate beneficial owners;
- report unusual transactions;
- comply with applicable sanctions obligations;
- maintain adequate internal procedures and controls;
- register with the Supervision Department of FIU Curaçao;
- register with the Analysis Department for access to goAML.

1.5 FIU Curaçao as Supervisory Body

FIU Curaçao has been designated as the authority responsible for supervising compliance with the obligations arising from the NOIS and the NORUT.

Within FIU Curaçao, the Supervision Department is responsible for the supervision of compliance by Real Estate Agents and Project Developers with obligations relating to customer due diligence, unusual transaction reporting, sanctions compliance, registration obligations, and internal organization.

The Analysis Department operates independently from the Supervision Department and is responsible for receiving, registering, analyzing, and disseminating reports of unusual transactions submitted under the NORUT.

The Supervision Department and the Analysis Department operate as separate departments within FIU Curaçao, each with its own responsibilities, powers, and tasks.

Chapter 2 — Legal Framework and Supervisory Approach

2.1 Legal Framework

Real Estate Agents and Project Developers falling within the scope of the NOIS and the NORUT are required to comply with the obligations arising from these national ordinances.

The NOIS establishes obligations relating to customer due diligence, including customer identification and verification, identification of ultimate beneficial owners, ongoing customer due diligence, and record-keeping obligations.

The NORUT establishes obligations relating to the reporting of unusual transactions, registration obligations, supervisory powers, and enforcement measures.

FIU Curaçao has been designated as supervisory body pursuant to Article 22mm of the NORUT.

The NOIS and the NORUT were amended in 2024 (P.B. 2024, No. 157) in order to strengthen Curaçao's AML/CFT/CPF framework.

Real Estate Agents and Project Developers are furthermore required to comply with applicable sanctions legislation and sanctions-related obligations.

2.2 Purpose of the Regulations

The purpose of these Provisions and guidelines is to prevent the misuse of the real estate sector for money laundering, terrorist financing, proliferation financing, or other unlawful purposes.

These Provisions and guidelines are intended to support the integrity of Curaçao's financial and economic systems and to promote effective compliance with AML/CFT/CPF obligations.

2.3 Risk-Based Approach

The supervision exercised by the Supervision Department is based on a risk-based approach.

This means that supervisory activities, customer due diligence measures, monitoring measures, and internal procedures should be proportionate to the identified risks.

In assessing risks, institutions are expected to consider, among other things:

- customer type;
- ownership structures;
- countries involved;
- financing methods;
- transaction patterns;
- source of funds;
- source of wealth;
- the nature and complexity of the services provided.

The application of a risk-based approach does not reduce or limit the legal obligations arising from the NOIS, the NORUT, or applicable sanctions legislation.

Chapter 3 — Risk-Based Approach

3.1 General Principles

Real Estate Agents and Project Developers are expected to apply the obligations arising from the NOIS and the NORUT in accordance with a risk-based approach.

The nature and extent of customer due diligence measures should correspond to the identified risk profile of the customer, transaction, business relationship, or service.

Institutions are expected to ensure that their assessments and decisions are adequately substantiated, documented, consistent, and traceable.

3.2 Risk Identification

Institutions are expected to identify and assess risks relating to money laundering, terrorist financing, and proliferation financing.

Risk factors may include:

- complex ownership structures;
- foreign involvement;
- unusual financing arrangements;
- cash-intensive transactions;
- high-value transactions;
- inconsistent customer information;
- the use of intermediaries;
- opaque legal structures.

Real estate transactions involving substantial values, foreign financing, or complex ownership structures may present increased AML/CFT/CPF risks.

3.3 Practical Impact

The outcome of the institution's risk assessment should directly influence the nature and extent of customer due diligence measures applied.

Where increased risks are identified, institutions are expected to apply enhanced customer due diligence measures and obtain additional information or supporting documentation.

Where the identified risks are lower and adequately understood, less extensive measures may be sufficient, provided that the institution can justify and document its assessment.

As part of its supervisory activities, the Supervision Department may assess whether the institution's risk-based approach is appropriately implemented and documented.

3.4 Illustrative Example

Where a customer permanently residing in Curaçao purchases residential property through financing provided by a locally established bank and the customer's financial position is transparent and consistent with the available information, the associated risk may be considered relatively limited.

In contrast, increased risks may arise where registered property is acquired through a recently established legal entity with no visible operational activities, while financing originates from foreign accounts or complex ownership structures lacking a clear economic explanation.

In such circumstances, institutions are expected to obtain additional information regarding the customer, ultimate beneficial owner, source of funds, and source of wealth.

Chapter 4 — Customer Due Diligence

4.1 General Obligation to Conduct Customer Due Diligence

Real Estate Agents and Project Developers are required under the NOIS to conduct customer due diligence before entering into a business relationship or carrying out a transaction falling within the legal scope of the NOIS.

Customer due diligence constitutes a fundamental obligation within the AML/CFT/CPF framework and must be conducted carefully, effectively, consistently, and in a demonstrable manner.

Customer due diligence measures must be completed prior to the commencement of services. Where adequate customer due diligence cannot be completed or where insufficient certainty exists regarding the identity of the customer or the legitimacy of the transaction, services should not be commenced or continued.

4.2 Identification and Verification

Customer due diligence begins with the identification and verification of the customer's identity.

Institutions are expected to establish and verify the identity of the customer on the basis of reliable, valid, and independent documents, data, or information.

Where the customer acts through a representative, institutions are also expected to establish and verify the identity of the representative and to assess whether the representative is authorized to act on behalf of the customer.

The information obtained and the documents reviewed should be retained within the customer file.

4.3 Identification of the Ultimate Beneficial Owner

Where the customer is a legal entity or other legal arrangement, institutions are required to identify and verify the ultimate beneficial owner.

Ultimate beneficial ownership should not be determined solely on the basis of formal ownership structures. Institutions are expected to assess who ultimately owns, controls, or benefits from the customer or transaction.

Institutions should obtain a sufficiently clear understanding of the ownership and control structure of the customer and adequately document the information obtained and the assessments performed.

Where ownership structures are unusually complex, opaque, or inconsistent with the customer profile or transaction, enhanced customer due diligence measures may be required.

4.4 Purpose of the Relationship and Source of Funds

In addition to identifying the persons involved, institutions are expected to obtain sufficient understanding regarding the purpose and intended nature of the business relationship or transaction.

In the context of real estate transactions, institutions are expected to obtain insight into:

- the purpose of the transaction;
- the financing structure;
- the source of funds;
- where relevant, the source of wealth.

Where transactions involve increased risks, such as high transaction values, foreign involvement, unusual financing structures, or complex arrangements, institutions are expected to obtain additional information and supporting documentation.

Institutions are expected to document clearly the information obtained and the assessments performed.

4.5 Ongoing Customer Due Diligence

Customer due diligence is an ongoing obligation and does not end once the relationship has been established.

Institutions are expected to review customer information periodically and to update customer due diligence information where relevant changes occur.

Changes in ownership structures, customer activities, transaction patterns, or risk profile may require renewed or enhanced customer due diligence measures.

As part of its supervisory activities, the Supervision Department may review customer files, internal procedures, and risk assessments to assess whether ongoing customer due diligence measures are applied effectively and consistently.

4.6 Illustrative Example — Source of Funds and Source of Wealth

Where a customer purchases registered property using financing obtained through a mortgage provided by a locally established financial institution and personal savings accumulated over a long period of time, the source of funds may generally be considered sufficiently transparent, provided that the information obtained is consistent with the customer's profile and supporting documentation.

Different considerations may arise where a customer contributes substantial personal funds without a clear explanation regarding the customer's economic background, income position, or accumulated wealth.

Where financing is provided through foreign bank accounts, intermediary parties, or unusual financing arrangements, institutions are expected to obtain additional information regarding the source of funds and, where relevant, the source of wealth.

Where sufficient clarity cannot be obtained, institutions are expected to assess whether the relationship or transaction can continue and whether the circumstances give rise to a reporting obligation under the NORUT.

Chapter 5 — Reporting of Unusual Transactions

5.1 Reporting Obligation

Pursuant to the NORUT, Real Estate Agents and Project Developers are required to report unusual transactions to FIU Curaçao through the goAML reporting system promptly after the unusual nature of the transaction has been established.

The obligation to report unusual transactions constitutes an independent legal obligation and applies irrespective of whether criminal conduct has been established.

A reporting obligation arises where a transaction meets one or more objective or subjective indicators established under the applicable Ministerial Regulations on Indicators for Unusual Transactions.

Institutions are not required to prove or establish criminal conduct before submitting a report.

5.2 Reporting Obligation and Indicators

Transactions should be assessed against the applicable objective and subjective indicators established under the applicable Ministerial Regulations on Indicators for Unusual Transactions.

Objective indicators give rise to a reporting obligation automatically once the legally established criteria are met.

Subjective indicators apply where there are reasonable grounds to believe that a transaction may be related to money laundering, terrorist financing, or proliferation financing.

Institutions are expected to ensure that employees involved in customer acceptance, transaction processing, transaction monitoring, or compliance activities are capable of recognizing and assessing unusual transactions.

5.2.1 Objective Indicators

Where a transaction meets an applicable objective indicator, the institution is required to report the transaction irrespective of its own assessment regarding the plausibility or legitimacy of the transaction.

Objective indicators must be applied consistently and in accordance with the applicable legal requirements.

As part of its supervisory activities, the Supervision Department may assess whether objective indicators are identified, applied, and documented correctly.

5.2.2 Subjective Indicators

Institutions are expected to apply professional judgment when assessing whether circumstances give rise to a subjective indicator.

Relevant factors may include:

- unusual financing structures;
- inconsistencies in customer information;
- transactions lacking a clear economic explanation;
- attempts to avoid transparency;
- unexplained use of foreign accounts;
- unusual payment arrangements.

Where a transaction is reported on the basis of a subjective indicator, institutions are expected to document clearly the relevant facts, observations, and considerations underlying the reporting decision.

5.3 Internal Procedures

Institutions are expected to establish adequate internal procedures enabling the timely identification, assessment, escalation, and reporting of unusual transactions.

Internal procedures should clearly define responsibilities and reporting lines relating to unusual transaction reporting.

Internal consultation or management review should not result in delays inconsistent with the obligation to report promptly.

5.4 Prohibition against Tipping-Off

Institutions are prohibited from informing customers or third parties that a report has been filed or that a transaction is being reviewed in relation to a possible report, except where disclosure is expressly permitted by law.

Institutions are expected to ensure that information relating to unusual transaction reports is handled confidentially.

5.5 Illustrative Examples

5.5.1 Objective Indicator

Where a transaction involves cash payments reaching or exceeding the applicable statutory reporting threshold, the institution is required to report the transaction through the goAML reporting system.

5.5.2 Staggered Cash Payments

Where multiple related cash payments form part of the same transaction or business relationship, the payments should be assessed collectively.

Where the total amount reaches or exceeds the applicable reporting threshold, a reporting obligation arises.

5.5.3 Subjective Indicator

A subjective indicator may arise where registered property is acquired through a recently established legal entity lacking visible operational activities while financing is provided through foreign accounts or unusual arrangements lacking a clear economic explanation.

In such circumstances, institutions are expected to obtain additional information and assess whether the circumstances give rise to a reporting obligation under the NORUT.

Chapter 6 — Sanctions

6.1 General Sanctions Compliance Obligations

Real Estate Agents and Project Developers are required to comply with applicable sanctions measures arising from national legislation and international obligations binding on Curaçao.

Applicable sanctions measures may include:

- asset-freezing obligations;
- prohibitions on making funds or economic resources available;
- restrictive measures relating to terrorist financing;
- restrictive measures relating to proliferation financing.

Institutions are expected to screen customers, ultimate beneficial owners, representatives, and other relevant parties against current sanctions lists.

Current sanctions lists and related guidance are available on the official FIU Curaçao website: www.fiucuracao.cw.

6.2 Sanctions Screening

Before establishing a business relationship or carrying out a transaction, institutions are expected to conduct sanctions screenings using current sanctions information.

Where a potential sanctions match is identified, institutions are expected to conduct additional assessment and verification using relevant identifying information.

Where a sanctions hit is confirmed, institutions must immediately apply the applicable sanctions measures.

Institutions are expected to maintain adequate records of sanctions screenings, assessments, and related measures.

As part of its supervisory activities, the Supervision Department may review customer files, sanctions screening records, and internal procedures to assess whether sanctions obligations are implemented effectively and consistently.

6.3 Freezing Obligation

Where a confirmed sanctions hit exists, institutions are required to apply the applicable freezing obligation immediately.

Funds, assets, or economic resources belonging to or controlled by the designated person or entity must not be transferred, used, released, or otherwise made available.

Institutions are expected to maintain clear records regarding:

- the sanctions screening performed;
- the assessment conducted;
- the measures applied;
- related actions or decisions.

6.4 Prohibition against Making Funds or Economic Resources Available

Institutions are prohibited from making funds, assets, services, property, or economic resources available to designated persons or entities, whether directly or indirectly.

The prohibition applies to both existing and intended transactions or business relationships.

Institutions are expected to assess carefully whether transactions or arrangements may result in funds or economic resources being made available to designated persons or entities.

6.5 Internal Procedures and Record-Keeping

Institutions are expected to establish adequate internal sanctions procedures and controls.

Procedures should address:

- sanctions screenings;
- escalation procedures;
- sanctions hit assessments;
- freezing obligations;
- record-keeping obligations.

The customer file should clearly demonstrate:

- the date of the screening;
- the sanctions lists consulted;
- the outcome of the screening;
- the assessment performed;
- the measures applied.

6.6 Illustrative Example — Project Developer

Where a sanctions screening confirms that a prospective buyer appears on an applicable sanctions list, the project developer must refrain from entering into or continuing the transaction.

Institutions are expected to ensure that no funds or economic resources are made available to the designated person or entity.

Institutions are expected to document clearly the sanctions screening performed, the assessment conducted, the measures applied, and any related decisions.

Chapter 7 — Internal Organization and Auditing

7.1 General Responsibility

Real Estate Agents and Project Developers remain responsible for compliance with the obligations arising from the NOIS, the NORUT, and applicable sanctions legislation.

Institutions are expected to establish an internal organization enabling compliance obligations to be fulfilled effectively, consistently, and in a timely manner.

7.2 Policy and Operating Procedures

Institutions are expected to establish written policies and procedures relating to:

- customer due diligence;

- transaction monitoring;
- unusual transaction reporting;
- sanctions compliance;
- record-keeping;
- internal escalation procedures.

Policies and procedures should be appropriate to the institution's nature, size, complexity, and risk profile.

7.3 Internal Responsibilities

Institutions are expected to allocate clearly defined compliance responsibilities.

Employees involved in customer acceptance, transaction processing, sanctions screenings, transaction monitoring, or reporting activities should understand their responsibilities and escalation obligations.

Where a compliance function or designated responsible person exists, that person should have sufficient authority and access to information.

7.4 Training and Awareness

Institutions are expected to ensure that employees receive appropriate AML/CFT/CPF and sanctions-related training.

Training should include practical guidance regarding:

- customer due diligence;
- unusual transaction indicators;
- sanctions obligations;
- internal procedures;
- reporting obligations.

Institutions are expected to maintain adequate records demonstrating that training activities have taken place.

7.5 Internal Auditing and File Creation

Institutions are expected to maintain customer files and internal records in a clear, complete, and traceable manner.

Customer files should demonstrate:

- the information obtained;
- the risk assessment conducted;
- the sanctions screening performed;
- the decisions made;
- the basis for those decisions;

- whether reporting obligations were considered or fulfilled.

As part of its supervisory activities, the Supervision Department may review customer files, internal records, and internal procedures to assess whether compliance obligations are effectively implemented.

7.6 Proportionality and Smaller Organizations

Internal procedures and organizational measures should be proportionate to the institution's nature and size.

Smaller institutions remain fully responsible for complying with all applicable legal obligations.

Even smaller institutions are expected to establish clear procedures relating to:

- customer due diligence;
 - sanctions screenings;
 - unusual transaction reporting;
 - record-keeping obligations.
-

Chapter 8 — Supervision Department

8.1 Registration with the Supervision Department

Pursuant to Article 15a of the NORUT, Real Estate Agents and Project Developers are required to register with FIU Curaçao prior to the commencement of services.

Registration is carried out through the prescribed registration form available on the official FIU Curaçao website: www.fiucuracao.cw.

Registration does not constitute approval or certification of compliance with legal obligations.

8.2 Supervisory Task

The Supervision Department supervises compliance with obligations relating to:

- customer due diligence;
- unusual transaction reporting;
- sanctions compliance;
- registration obligations;
- internal organization and controls.

Supervisory activities focus not only on the existence of written procedures but also on whether those procedures are effectively implemented in practice.

8.3 Powers of the Supervisory Body

Pursuant to the applicable legal framework, the supervisory body may:

- request information;
- review records and files;
- conduct inspections;
- request explanations;
- review internal procedures and controls.

8.4 Method of Supervision

Supervisory activities may include:

- onsite inspections;
- file reviews;
- thematic reviews;
- management interviews;
- requests for information.

The existence of written procedures alone is insufficient where supervisory reviews demonstrate that those procedures are not effectively implemented.

8.5 Duty to Cooperate

Institutions are required to cooperate fully with supervisory activities and to provide requested information and documentation in a timely, complete, and truthful manner.

8.6 Identification of Breaches

Where breaches or deficiencies are identified, the Supervision Department may establish corrective measures and remediation periods.

The primary objective of supervision is the restoration of compliance.

8.7 Re-inspection

The Supervision Department may conduct follow-up reviews to assess whether identified breaches have been adequately remedied.

8.8 Integrity and Reliability of Policymakers

As part of its supervisory activities, the Supervision Department may assess the integrity and reliability of policymakers, managing directors, and ultimate beneficial owners.

Institutions are expected to notify the Supervision Department promptly regarding relevant changes in management or ownership structures.

Chapter 9 — Analysis Department and Reporting Obligation

9.1 Role of the Analysis Department

The Analysis Department is responsible for receiving, registering, analyzing, and processing unusual transaction reports.

The submission of a report constitutes compliance with a legal reporting obligation and does not in itself imply criminal conduct.

9.2 The Reporting Obligation

Institutions are required to report unusual transactions promptly once an objective or subjective indicator has been identified.

Reports must be submitted through the goAML reporting system.

9.3 Registration with the Analysis Department (goAML)

Institutions are required to register with the Analysis Department in order to obtain access to the goAML reporting system.

9.4 Method of Reporting through goAML

Reports submitted through goAML should be complete, accurate, and sufficiently detailed.

Institutions are expected to provide adequate supporting information and documentation.

9.5 Duty of Confidentiality

Institutions are prohibited from informing customers or third parties that a report has been filed.

9.6 Consequences of Failure to Register or Failure to Report

Failure to register with the Analysis Department or failure to comply with reporting obligations may result in administrative measures in accordance with the applicable legal framework.

Chapter 10 — Administrative Measures and Aggravating Circumstances

10.1 Legal Basis and Enforcement Instruments

Where noncompliance is identified, FIU Curaçao may impose administrative measures in accordance with the applicable legal framework.

Measures may include:

- written instructions;
- remediation periods;
- corrective orders subject to penalty payments;
- administrative fines.

10.2 Serious and Structural Violations

Serious or structural violations may include:

- failure to conduct adequate customer due diligence;
- failure to identify ultimate beneficial owners;
- repeated failure to report unusual transactions;
- failure to conduct sanctions screenings;
- submission of false or misleading information.

10.3 Aggravating Circumstances

Aggravating circumstances may include:

- noncompliance relating to targeted financial sanctions;
- ignored indicators relating to terrorist financing;
- proliferation financing risks;
- repeated violations.

10.4 Proportionality and Assessment

Administrative measures should be proportionate to the seriousness of the violation and the risks associated with the conduct concerned.

10.5 Concurrence with Criminal Law

Violations of the NOIS, the NORUT, or applicable sanctions legislation may also have criminal law implications.

Chapter 11 — Closing Provisions

11.1 Status of These Provisions and guidelines

These Provisions and guidelines provide further guidance regarding the obligations arising from the NOIS and the NORUT as applicable to Real Estate Agents and Project Developers.

In the event of inconsistency between these Provisions and guidelines and the applicable legal framework, the law shall prevail.

11.2 Evaluation and Updates

FIU Curaçao may amend or update these Provisions and guidelines where necessary due to legislative amendments, sanctions developments, international standards, or supervisory findings.

11.3 Entry into Force

These Provisions and guidelines shall enter into force on [insert date].

11.4 Short Title

These Provisions and guidelines may be cited as:

“Provisions and guidelines for Real Estate Agents and Project Developers regarding Compliance with the NOIS and the NORUT”.

ANNEXES

Annex I — Abbreviations Used

AML/CFT/CPF — Anti-Money Laundering / Countering the Financing of Terrorism / Countering Proliferation Financing

CDD — Customer Due Diligence

DNFBPs — Designated Non-Financial Businesses and Professions

FATF — Financial Action Task Force

FIU Curaçao — Financial Intelligence Unit Curaçao

goAML — Electronic Reporting System for Unusual Transactions

NOIS — National Ordinance on Identification for the Provision of Services

NORUT — National Ordinance on the Reporting of Unusual Transactions

UBO — Ultimate Beneficial Owner

Annex II — Sources and Legal Bases

Domestic Laws and Regulations

- National Ordinance on Identification for the Provision of Services (NOIS)
- National Ordinance on the Reporting of Unusual Transactions (NORUT)
- Applicable sanctions legislation
- Ministerial Regulations on Indicators for Unusual Transactions

International Standards

- FATF Recommendations
- United Nations Security Council Resolutions

Annex III — Administrative Fines and Noncompliance Penalties

Administrative measures may include:

- written instructions;
- corrective orders subject to penalty payments;
- administrative fines;
- other measures permitted under the applicable legal framework.