



SUPERVISION DEPARTMENT

GUIDANCE ON COMPLIANCE WITH SANCTIONS REGULATIONS FOR DESIGNATED NON-FINANCIAL BUSINESSES AND PROFESSIONS (DNFBPs) SUPERVISED BY FIU CURAÇAO

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1. Introduction

The Supervision Department of the Financial Intelligence Unit of Curaçao (FIU Curaçao) (hereinafter: the FIU Supervision Department) supervises compliance with the obligations arising from the National Ordinance on Identification when Rendering Services (NOIS), the National Ordinance on the Reporting of Unusual Transactions (NORUT) and the applicable sanctions regulations. These sanctions regulations include, among other things, Curaçao's national sanctions decrees, which are based on United Nations sanctions lists.

Sanctions measures are binding, non-military measures used to protect international peace and security. They are imposed in response to, among other things, terrorism, terrorist financing, and the proliferation of weapons of mass destruction. Sanctions may target specific persons, entities, organizations, or countries and are intended to restrict or block access to funds and economic resources.

It is prohibited to make funds or services available, directly or indirectly, to sanctioned persons or entities. In addition, funds and other assets belonging to, or controlled for the benefit of, sanctioned persons or entities must be frozen without delay.

This guidance should be read in conjunction with the laws and regulations in force, including the NOIS, the NORUT, and the applicable sanctions regulations.

The obligations arising from sanctions regulations apply to Designated Non-Financial Businesses and Professions (DNFBPs). These are natural persons, legal persons, or partnerships that conduct professional or commercial activities outside the traditional financial sector but, because of the nature of their activities, face an increased risk of being misused for money laundering, terrorist financing, or proliferation financing.

This category includes:

- real estate agents and real estate developers;
- dealers in motor vehicles and vessels;
- dealers in precious metals and precious stones;
- dealers in building materials;
- civil-law notaries, attorneys-at-law, and other legal service providers;
- accountants and tax advisers;
- administrative service providers.

Because of their position in economic transactions, certain DNFBPs, particularly legal and administrative service providers, perform a gatekeeper role in preventing misuse of the financial and economic system, including the circumvention of sanctions regulations.

This means that institutions must screen their clients and transactions and, where there is a possible or confirmed match with a sanctioned person or entity, take appropriate measures. These measures

may include suspending or declining the transaction, conducting further investigation and, in the case of a confirmed match, freezing funds and reporting the transaction.

1.1 The Role of the FIU Curaçao Supervision Department (FIU Supervision Department)

The FIU Supervision Department monitors whether institutions under its supervision, including Designated Non-Financial Businesses and Professions (DNFBPs), comply with their obligations under sanctions regulations.

Supervision is conducted using a risk-based approach. This means that the FIU Supervision Department tailors its supervisory activities to the nature, size, and risk profile of the institution. Institutions expected to present a higher risk may be subject to more intensive supervision.

In carrying out its duties, the FIU Supervision Department uses various supervisory tools, including:

- on-site inspections, during which compliance with sanctions obligations is examined at the institution's premises;
- off-site monitoring, through which information and documentation are reviewed remotely;
- thematic reviews focusing on specific matters, such as sanctions screening or customer due diligence;
- outreach and guidance intended to inform and support institutions in complying with their obligations.

During these supervisory activities, the FIU Supervision Department assesses whether institutions have adequate procedures and measures in place to comply with sanctions obligations. This includes examining how clients and ultimate beneficial owners (UBOs) are identified and screened, how sanctions screening is conducted, and how possible matches are followed up and documented.

If supervisory activities establish that an institution is not complying, or is insufficiently complying, with its obligations, the FIU Supervision Department may require the institution to take corrective measures within a specified period. The FIU Supervision Department subsequently monitors whether those measures are implemented properly and on time.

If these measures are not implemented or are not implemented on time, or if serious deficiencies are identified, the FIU Supervision Department may take additional supervisory or enforcement measures, as further explained in Chapter 9 of this guidance.

2. Legal framework

Compliance with sanctions regulations in Curaçao is based on an interconnected framework of international, Kingdom-level, and national laws and regulations. These frameworks ensure that international sanctions, such as those adopted by the United Nations (UN) and the European Union (EU), also apply and can be enforced in Curaçao.

Sanctions laws and regulations are dynamic and may be amended, supplemented, or strengthened at any time. Institutions must take this into account and adjust their policies, procedures, and working methods in a timely manner where necessary, so that they continue to act in accordance with the most current laws and regulations.

The principal legal frameworks are:

- **Sanctions National Ordinance;**

This National Ordinance provides the national legal basis for establishing and enforcing sanctions measures. It allows sanctions rules to be issued and action to be taken in response to violations. Violations of sanctions regulations may result in criminal penalties.

- **Omnibus Sanctions Decree of Curaçao**

This Decree further implements the applicable sanctions regimes and gives effect within Curaçao's legal order to international sanctions, including those of the UN and the EU.

- **Kingdom Sanctions Act;**

Pursuant to this Kingdom Act, sanctions measures arising from EU regulations apply directly in Curaçao. This means that these measures apply and must be complied with without requiring further national implementation.

- **National Ordinance on Identification when rendering Services (NOIS);**

This legislation requires institutions to conduct customer due diligence, including identifying and verifying the identity of the client and determining the ultimate beneficial owner (UBO). These obligations provide the basis for effective sanctions screening, because a possible match with a sanctions list can be established only by using accurate and complete client information.

- **National Ordinance on the Reporting of Unusual Transactions (NORUT).**

This legislation requires institutions to report unusual transactions to FIU Curaçao. This reporting obligation is relevant in the sanctions context because transactions involving sanctioned persons or entities must, in many cases, be classified and reported as unusual.

Compliance with sanctions obligations cannot be viewed separately from customer due diligence and reporting obligations. Proper identification and verification of clients provide the basis for effective sanctions screening, while the obligation of reporting ensures that suspicious or unusual transactions are brought to the attention of the competent authorities in a timely manner.

3. Financial sanctions

Financial sanctions, also referred to as Targeted Financial Sanctions (TFS), are measures directed at specific persons and entities included on a sanctions list. These measures are intended to prevent such persons or entities from accessing funds and economic resources.

In practice, this means that they must not have access to, for example, money, bank balances, real estate, vehicles, or other valuable assets, and that third parties must not provide them with funds or services.

The core of financial sanctions is that funds and other assets of sanctioned persons or entities must be frozen immediately and that it is prohibited to make funds or services available to them, directly or indirectly.

These sanctions are adopted at the international level, particularly by the United Nations (UN) and the European Union (EU) and apply directly in Curaçao through the applicable laws and regulations.

The purpose of financial sanctions is to prevent sanctioned persons or entities from using the financial and economic system. By blocking access to resources, the measures are intended to impede their activities, particularly those related to terrorism, terrorist financing, and the proliferation of weapons of mass destruction.

For institutions supervised by the FIU Supervision Department, this specifically means that they are required to take measures to prevent themselves from contributing, directly or indirectly, to making funds available to sanctioned persons or entities.

This includes:

- immediately freezing funds and other assets belonging to, or controlled for the benefit of, sanctioned persons or entities;
- not making, or continuing to make, funds available, whether directly or indirectly;
- not providing services to sanctioned persons or entities.

For these purposes, “funds” includes all types of financial and economic resources, including money, bank balances, real estate, vehicles, precious metals, and other valuable assets.

It is important to note that these obligations apply immediately once a person or entity is added to a sanctions list. There is no transition period and there is no discretion to make an institution-specific risk assessment.

This means that an institution must act immediately when a possible or confirmed match with a sanctioned person or entity is identified. Failure to take timely measures may constitute a violation of sanctions regulations.

In practice, compliance with financial sanctions must be achieved through effective sanctions screening of clients and transactions and by adequately following up on indicators that may point to a possible match.

The FIU Supervision Department expects institutions to arrange their processes so that they can identify sanctions matches in a timely manner and immediately take the required measures.

Example

An administrative service provider periodically screens its client base against sanctions lists. During this screening, it is discovered that an existing client appears in a recent update to a sanctions list. In that case, the administrative service provider must:

- verify the match immediately using available identification data;
- if the match is confirmed, immediately take appropriate measures, including discontinuing the provision of services and preventing funds from being made available;
- escalate and document the matter internally;
- assess whether a reporting obligation arises under the National Ordinance on the Reporting of Unusual Transactions (NORUT).

This example illustrates that institutions must arrange their processes so that they can respond promptly to changes in sanctions lists and immediately take the required measures.

4. Sanctions lists

To comply with their financial sanction's obligations, institutions must use current and reliable sanctions lists. These lists contain the names of persons and entities subject to sanctions measures.

Sanctions lists are an essential tool for establishing whether a client, ultimate beneficial owner (UBO), or other party involved appears on a sanctions list.

The principal sanctions lists applicable in Curaçao are:

- the United Nations (UN) Consolidated Sanctions List;
- the European Union (EU) Consolidated Financial Sanctions List;
- the Dutch National Sanctions List on Terrorism.

These lists include names, aliases, dates of birth, nationalities, and other identifying information relating to sanctioned persons and entities. Sanctions lists are amended regularly. Persons or entities may be added, amended, or removed. Institutions must therefore ensure that they always use the most current versions of these lists.

The FIU Supervision Department receives information on changes to sanctions lists through the designated national channels, including the Directorate of Foreign Relations.

The FIU Supervision Department uses this information to remain informed of current developments in sanctions regulations and takes these developments into account when conducting its supervisory activities. This includes incorporating relevant changes into the supervisory framework, informing institutions and, where necessary, drawing their attention to their obligations, and considering this information when assessing compliance during supervisory activities. Where relevant, this information may also be made available through the FIU Curaçao website.

Institutions nevertheless always remain responsible for incorporating changes to sanctions lists into their own systems and processes in a timely manner. In practice, this means that institutions must ensure that changes to sanctions lists are incorporated into their screening processes as quickly as possible. Institutions may arrange this by, among other things:

- periodically or automatically updating the sanctions lists used for screening;

- establishing a procedure under which received updates, for example through official channels or suppliers, are immediately assessed and processed;
- rescreening the client base after a sanctions list has been updated;
- assigning responsibility within the organization for maintaining and updating sanctions lists;
- documenting the updates and checks performed.

Institutions are expected to arrange their processes so that they can identify promptly when an existing client or relationship subsequently appears on a sanctions list because of an update.

If an institution fails to process changes to sanctions lists in a timely manner, there is a risk that funds or services may still be made available to a sanctioned person or entity. Merely updating sanctions lists periodically without rescreening existing relationships is considered insufficient.

5. Compliance in practice: screening and follow-up

5.1 Screening

To comply with sanctions regulations, institutions must systematically screen their clients, business relationships, and transactions against current sanctions lists.

Screening is an essential part of business operations and must be conducted on an ongoing basis. This means that screening is not a one-time exercise but must take place throughout the entire client relationship.

In practice, screening must be conducted at least at the following times:

- when establishing a client relationship;
- throughout the relationship (periodic screening);
- when carrying out transactions;
- when client information changes, such as a change in UBO or director;
- following updates to sanctions lists.

Effective screening is possible only if the identity of the client and the ultimate beneficial owner has been properly established, as required under Articles 3 and 4 of the National Ordinance on Identification of Clients when Rendering Services (NOIS).

5.2 Parties to be screened

Screening must be conducted not only on the client but on all relevant parties involved.

This includes, among others:

- the client;
- the ultimate beneficial owner (UBO);
- directors;
- representatives or authorized persons;

- other parties involved in a transaction.

Institutions must take into account that sanctions may also apply indirectly, for example through ownership or control structures.

5.3 Conducting screening

Institutions must arrange their screening processes so that both exact matches and possible matches (partial matches) can be identified.

This means, among other things, that:

- screening must not be based solely on exact name matches;
- variations in spelling, the order of names, and aliases must be considered;
- additional identifying information, such as date of birth and nationality, must be considered in the assessment.

Depending on the institution's size and nature, screening may be conducted:

- using automated systems, through software that automatically compares clients and transactions against sanctions lists and flags possible matches;
- manually, by checking clients and other relevant parties without advanced systems, for example by comparing their information directly with sanctions lists; or
- by outsourcing the screening to a third party. Outsourcing to a third party means that the institution uses an external service provider to conduct sanctions screening, for example through specialized software or by having an external party perform screening activities. If screening is outsourced, the institution always remains responsible for the proper and complete fulfilment of sanctions obligations. This means that the institution must assess whether the screening conducted by the third party is reliable and complete and remains responsible for following up on any alerts and matches.

Regardless of the method chosen, the institution remains responsible for ensuring that screening is conducted properly and completely.

5.4 Alerts and assessment

Screening may generate an alert. An alert is an indication that there may be a match between a client, business relationship, or other party involved and a person or entity included on a sanctions list.

An alert is generated when a client's or other party's information, such as name, date of birth, or other identifying information, fully or partially matches the information on a sanctions list.

It is important to emphasize that an alert does not automatically mean that an actual match exists. An alert indicates that further investigation is required to establish whether the person or entity is in fact the same.

Institutions must therefore have clear procedures for assessing and following up on alerts. Failure to assess alerts adequately may result in sanctions matches not being identified in a timely manner.

In practice, three situations may be distinguished:

- no match: the information does not correspond;
- possible match: uncertainty remains and further investigation is required;
- confirmed match: an actual match has been established.

In the case of a possible match, the institution must conduct further investigation. Additional information must be considered to determine whether an actual match exists.

If it cannot be established with certainty that there is no match, the matter must be treated as a possible match and escalated internally.

5.5 Step-by-step procedure for a possible match

Institutions must use a clear procedure for following up on alerts. A possible procedure is as follows:

1. Identification

An alert is generated through screening.

2. Initial assessment

Check whether there is a clear mismatch, for example a different date of birth or nationality.

3. Further investigation

Compare additional information, such as identification data and available documentation.

4. Escalation

If uncertainty remains, the matter refers to the compliance function or another designated responsible person.

5. Decision-making

Determine whether there is:

- no match;
- a possible match;
- a confirmed match.

6. Record-keeping

Document the assessment and the decision taken.

If a match is confirmed, the measures described in Chapter 6 of this guidance must be taken immediately.

5.6 Expectations of the FIU Supervision Department

The FIU Supervision Department expects institutions to arrange their processes so that they:

- conduct sanctions screening systematically and in a timely manner;
- assess alerts carefully and promptly;
- have clear internal procedures;
- document the assessment and follow-up of alerts;
- are able to act immediately in the event of a confirmed match.

During supervisory activities, the FIU Supervision Department assesses whether these processes operate effectively in practice.

5.7 Practical sector-specific examples

Example 1 - Real estate agent (real estate - Sub 12°)

A real estate agency acts as an intermediary in the sale of a home. As part of customer due diligence, the buyer is screened against the applicable sanctions lists.

During this screening, a name is found that closely resembles a name on a sanctions list. The name largely corresponds, but the date of birth is different. In this case, the real estate agency must:

- conduct further investigation by checking additional information, such as identity details and nationality;
- determine whether the individual is in fact the same person;
- carefully document the assessment and outcome.

If, following the investigation, it cannot be established with certainty that there is no match, the matter must be treated as a possible match and escalated within the organisation.

Example 2 - Motor vehicle dealer (dealer in motor vehicles - Sub 13°)

A motor vehicle dealer sells a vehicle to a client who wishes to pay partly or entirely in cash. The client is screened before the transaction. The screening shows that the client appears on a sanctions list.

In that case, the motor vehicle dealer must:

- not carry out the transaction;
- not make funds or goods available;
- escalate the matter internally;
- take the required follow-up measures described in Chapter 6 of this guidance.

The motor vehicle dealer must not complete the sale, even if payment has already been made in whole or in part.

Example 3 - Civil-law notary/accountant (professional service provider - Sub 15°)

A civil-law notary is approached to incorporate a company. As part of customer due diligence, the founder, the ultimate beneficial owner (UBO), and the parties involved are screened against the applicable sanction's lists.

During screening, the name of the declared UBO is found to correspond to a person included on a sanctions list.

In this case, the civil-law notary must:

- not provide services relating to the incorporation of the company;
- prevent funds or structures from being made available to the sanctioned person;
- escalate the matter internally;
- take the required follow-up measures described in Chapter 6 of this guidance.

Example 4 - Accountant (professional service provider - Sub 15°)

An accountant is engaged to provide administrative services to an existing client. During periodic screening, it is established that one of the client's directors has recently been added to a sanctions list.

In that case, the accountant must:

- reassess the provision of services and, where applicable, discontinue them;
- prevent further services from being provided to the sanctioned person;
- escalate the matter internally;
- take appropriate measures in accordance with the sanction's obligations.

In all cases, institutions must not provide services that result in funds being made available, directly or indirectly, to a sanctioned person or entity.

6. Actions in the event of a match

When screening confirms a match with a person or entity included on a sanctions list, the institution must act immediately. Sanctions obligations apply immediately and allow no delay. This means that an institution must take measures without delay once a match has been established. In that case, the institution must:

- immediately freeze funds and other assets belonging to, or controlled for the benefit of, the sanctioned person;
- prevent funds from being made available, directly or indirectly;
- not provide any services, or any further services, to the sanctioned person or entity.

For these purposes, funds include all financial and economic resources, such as money, bank balances, real estate, vehicles, and other valuable assets.

It is important that an institution act carefully in such a case. Terminating the relationship is not permitted if doing so would result in the freezing measure being circumvented. The focus must be on blocking access to funds and services.

Reporting obligation

Where a sanctioned person or entity is involved in a proposed or completed transaction, the institution must assess whether the transaction should be classified as unusual.

In such cases, the transaction is generally expected to be classified as unusual. The institution must report it without delay to FIU Curaçao (Analysis Department) through the goAML system, in accordance with the National Ordinance on the Reporting of Unusual Transactions (NORUT).

Internal follow-up

Institutions must ensure that they have clear internal procedures for following up on sanctions matches.

This includes ensuring that:

- possible and confirmed matches are escalated within the organization in a timely manner;
- assessments and decisions taken are documented;
- it is clear who within the organization is responsible for decision-making.

Importance of timely action

Taking timely measures is essential. If an institution does not act immediately following a confirmed match, funds or services may still be made available to a sanctioned person or entity.

This may constitute a violation of sanctions regulations and lead to possible enforcement measures.

7. Compliance and the risk-based approach

Institutions are responsible for complying with sanctions regulations. This means that they must organize their operations so that sanctions obligations can be applied properly and in a timely manner.

Sanctions obligations are not applied on a risk basis. If a person or entity appears on a sanctions list, the prescribed measures must be implemented without exception and without delay.

However, the way in which institutions organize their processes and systems should be tailored to their risk profile. This takes into account the nature, size, and complexity of the institution's activities and the risks to which it is exposed.

In this context, institutions are expected to:

- include sanctions risks in their internal risk assessment;
- establish policies and procedures for compliance with sanctions obligations;

- assign clear responsibilities within the organization;
- instruct and, where necessary, train employees;
- periodically review and, where necessary, adjust their processes.

An important element of this is having an adequate compliance framework.

This means that the institution understands how its processes operate and can identify and remedy deficiencies in a timely manner. Institutions must be able to demonstrate that their processes function in practice. This means that they must not only have policies and procedures in place, but must also be able to show that these are applied in the day-to-day conduct of their activities.

In practice, this means that an institution must be able to demonstrate that:

- clients and relevant parties are screened against current sanctions lists;
- alerts generated by screening are assessed and followed up in a timely manner;
- decisions and findings are documented;
- sanctions lists are updated promptly and reapplied to existing relationships;
- employees are familiar with the applicable procedures and apply them.

During supervisory activities, the FIU Supervision Department may request evidence of this implementation, for example through files, records, or other relevant documentation.

If supervisory activities establish that processes are not operating effectively, the FIU Supervision Department may require the institution to take remedial measures. Initially, the emphasis will be on remedying the identified deficiencies. The manner in which this is done is explained further in Chapter 9 of this guidance.

8. Further information

For further information on compliance with sanctions regulations, please refer to the website of the Financial Intelligence Unit Curaçao (FIU Curaçao): www.fiucuracao.cw.

The website includes:

- applicable laws and regulations;
- sector-specific Provisions and Guidelines;
- registration forms for supervisory purposes;
- information on the reporting obligation and use of the goAML system;
- relevant guidance and further explanations of customer due diligence, sanctions screening, and reporting obligations.

Institutions are expected to use the information and tools available on the FIU Curaçao website when designing and implementing their compliance processes.

This means that institutions must actively consult and apply the available laws and regulations, sector-specific Provisions and Guidelines, forms, and other guidance when preparing and updating their internal policies and procedures.

Institutions are expected to take this information into account in, among other things:

- the design of customer due diligence and sanctions screening processes;
- fulfilment of the reporting obligation;
- assessment and follow-up of alerts and matches;
- the training and instruction of employees.

Using this information contributes to the proper and consistent application of legal obligations and supports institutions in complying with sanctions regulations in practice. Institutions are advised to consult this information regularly, as laws, regulations, and guidance may change.

Institutions may also contact FIU Curaçao if they have questions or require clarification.

9. Supervision and enforcement

The FIU Supervision Department monitors compliance with sanctions regulations through supervisory activities and, where necessary, enforcement measures.

Supervision is initially aimed at promoting compliance and remedying identified deficiencies. If supervisory activities establish that an institution is not complying, or is insufficiently complying, with its obligations, the institution is given an opportunity to remedy those deficiencies.

This is generally done by:

- recording and communicating the identified deficiencies in writing;
- providing directions or instructions on the remedial action required;
- setting a deadline by which the deficiencies must be remedied;
- requesting information and documentation to assess progress.

The institution must demonstrate what measures it has taken to remedy the deficiencies. The FIU Supervision Department then assesses whether these measures are adequate and are being applied in practice. Where there is reason to do so, the FIU Supervision Department may request additional information or conduct follow-up enquiries to establish whether the identified deficiencies have in fact been remedied.

If it appears that an institution has not implemented the required measures, or has implemented them inadequately, or if serious, structural, or repeated deficiencies exist, the FIU Supervision Department may take formal enforcement measures. These may include:

- imposing an order subject to a penalty payment under the applicable laws and regulations;
- taking additional supervisory measures tailored to the nature and seriousness of the deficiencies.

When applying supervisory and enforcement measures, the FIU Supervision Department uses a proportionate approach. This means that the nature and severity of the measure are tailored to the institution's specific circumstances and the deficiencies identified.

The following factors, among others, are taken into account:

- the institution's risk profile, including the nature and scale of its activities;
- the seriousness of the deficiencies;
- the extent to which the deficiencies may affect compliance with sanctions regulations;
- the institution's willingness and ability to remedy the deficiencies.

In cases involving minor deficiencies, the initial emphasis is on remediation. Where deficiencies are serious, structural, or repeated, or where an institution does not cooperate sufficiently, more severe enforcement measures may be taken.

The application of supervisory and enforcement measures is intended to ensure that institutions comply effectively with their sanctions obligations in practice. The assessment considers not only whether procedures are in place, but whether they operate effectively in the day-to-day conduct of activities.

The purpose of these measures is to prevent funds or services from being made available, directly or indirectly, to sanctioned persons or entities and thereby to protect the integrity of financial and economic transactions.

Annex 1 - Glossary

Alert

An alert is an indication generated during sanctions screening when the information of a client, business relationship, or other party involved fully or partially matches information on a sanctions list.

An alert does not automatically mean that an actual match exists but indicates that further investigation is required to establish whether the person or entity is in fact the same.

Alert handling

Alert handling means the process through which an institution assesses and follows up on an alert. The process begins when an alert is generated and ends when it has been established whether a match exists and any required measures have been taken.

This includes analyzing the alert and conducting further investigation by checking additional information, such as name, date of birth, nationality, and other identifying information, to establish whether an actual match exists. Based on this investigation, it is determined whether there is a possible or confirmed match and, where applicable, appropriate measures are taken.

Careful and timely handling of alerts is essential to ensure that possible sanctions matches are recognized promptly and followed correctly.

Freezing of funds

Freezing of funds means that funds must not be used, moved, transferred, or made available in any way to a sanctioned person or entity.

Compliance

Compliance means the totality of measures and processes within an institution aimed at complying with applicable laws and regulations, including sanctions regulations.

This includes establishing policies and procedures, conducting controls, training employees, and monitoring compliance in practice.

The purpose of compliance is to ensure that the institution fulfils its legal obligations correctly and consistently.

DNFBPs (Designated Non-Financial Businesses and Professions)

DNFBPs are natural persons, legal persons, or partnerships that conduct professional or commercial activities outside the financial sector but, because of their activities, face an increased risk of involvement in money laundering, terrorist financing, or proliferation financing.

This category includes:

- real estate agents and real estate developers;
- dealers in motor vehicles and vessels;
- dealers in precious metals and precious stones;
- dealers in building materials;
- civil-law notaries, attorneys-at-law, and other legal service providers;
- accountants and tax advisers;
- administrative service providers.

Match

A match is a confirmed correspondence between a client, business relationship, or other party involved and a person or entity included on a sanctions list.

In the event of a confirmed match, immediate measures must be taken, such as freezing funds and discontinuing the provision of services.

Funds

Funds means all financial and economic resources, including money, bank balances, real estate, vehicles, precious metals, and other valuable assets.

It is prohibited to make such funds available, directly or indirectly, to sanctioned persons or entities.

Possible match

A possible match is a situation in which an alert cannot immediately be ruled out as incorrect and further investigation is required to establish whether an actual match exists.

If it cannot be established with certainty that there is no match, the matter must be treated as a possible match.

Gatekeeper role

The gatekeeper role refers to the role of institutions in preventing their services from being used for illegal or undesirable activities, such as money laundering, terrorist financing, or the circumvention of sanctions regulations.

Within the DNFBP group, this role applies particularly to legal and administrative service providers.

Institutions perform this role by, among other things, identifying and verifying clients, conducting sanctions screening, and taking appropriate measures when risks are identified.

Sanctions lists

Sanctions lists are lists of persons and entities subject to sanctions measures.

The principal sanctions lists for institutions in Curaçao are:

- the United Nations (UN) sanctions list;
- the European Union (EU) sanctions list;
- the Dutch National Sanctions List on Terrorism.

Screening

Screening means checking clients, business relationships, ultimate beneficial owners (UBOs), and transactions against sanctions lists to establish whether a possible or confirmed match exists.

Screening is conducted when establishing a relationship, throughout the relationship, and when relevant changes or transactions occur.

The purpose of screening is to identify sanctioned persons or entities in a timely manner so that the institution can take appropriate measures, such as freezing funds, preventing funds or services from being made available and, where applicable, discontinuing or declining to enter into a business relationship.

UBO (Ultimate Beneficial Owner)

The ultimate beneficial owner (UBO) is the natural person who ultimately owns or controls a legal person or legal arrangement.

UBOs must also be subject to sanctions screening, as sanctions may apply not only directly but also indirectly, for example where a sanctioned person controls or holds an economic interest in a legal person.