FIU CURAÇAO | FINANCIAL INTELLIGENCE UNIT CURAÇAO

Provisions and Guidelines for Real Estate Agents, Real Estate Intermediaries and Project Developers

National Ordinance on Identification when Rendering Services (NOIS)
(P.B. 2017, no. 92, as last amended by P.B. 2024, no. 157)

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

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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 supervisor of service providers who trade in registered property, rent or lease registered property, act as an intermediary in transactions in registered property, or act as a project developer in the development and completion of registered property developments, insofar as they fall under the statutory scope of the National Ordinance on Identification when Rendering Services (NOIS) and the National Ordinance on the Reporting of Unusual Transactions (NORUT).

These supervised natural and legal persons, including real estate agents and project developers, are collectively referred to in this document as 'service providers in the registered property sector'.

FIU Curaçao has been designated as supervisor for the service providers described in § 1.1 based on Article 11, paragraph 1 under b of the NOIS and Article 22mm, paragraph 1 under b of the NORUT. The authority to issue Provisions and Guidelines derives from Article 11, third subsection, NOIS and Article 22mm, third subsection, NORUT. Article 2, subsection (8), NOIS also provides specific authority to issue regulations regarding the implementation of customer due diligence. The service provider is legally obliged to fully implement the regulations issued by the supervisory authority. The complete legal bases and legislative amendment history are included in Appendix II.

The national framework to prevent and combat money laundering, terrorist financing and proliferation financing is referred to in these Provisions and Guidelines as the AML/CFT/CPF framework. The content and consequences of the legislative changes relevant to service providers in the registered property sector are explained in Chapter 2 and Appendix II.

1.2 Background

The NOIS and the NORUT form the basis for the Curaçao legal framework to prevent and combat money laundering, terrorist financing and proliferation financing. The NOIS contains, among other things, obligations regarding customer due diligence. The NORUT sets rules for recognizing and reporting unusual transactions to FIU Curaçao. The registered property sector can be abused to invest, move or give an apparently legitimate source to proceed from criminal activities.

Immovable property usually represents a significant value. Furthermore, transactions can be carried out with the help of legal entities, foreign parties, intermediaries or complex ownership and financing structures. Payments by third parties, cash payments, lack of clarity about the ultimate beneficial owner or the source of funds can also indicate an increased risk.

Service providers in the registered property sector therefore have an important role in recognizing and mitigating these risks.

The Financial Action Task Force (FATF) sets international standards for combating money laundering, terrorist financing and proliferation financing. These standards are laid down in the 40 FATF recommendations and form an important basis for Curaçao legislation and regulations and risk-based supervision. The FATF requires designated non-financial businesses and professions to apply appropriate measures commensurate with the identified risks. More information about the FATF is available on its official website: www.fatf-gafi.org. The FATF Recommendations are available on the page FATF Recommendations.

1.3 Purpose of this supervisory framework

This supervisory framework contains further Provisions and Guidelines for supervised institutions within the designated sector. The aim is to promote correct, complete and effective compliance with the obligations arising from the NOIS and the NORUT. The framework provides substance to the legal standards with practical guidelines for the application of customer due diligence, reporting of unusual transactions, compliance with sanctions and the design of internal control measures. In addition, this document provides transparency about how FIU Curaçao – Supervision Department exercises its supervision, applying a risk-based approach.

1.4 Scope and Applicability

The target group is fully described in § 1.1. This concerns natural persons and legal entities who provide professional or commercial services as referred to in article 1 paragraph b under 12 of the NOIS and article 1 paragraph a under 12 of the NORUT. In this P&G they are collectively referred to as service providers in the registered property sector. The applicability is determined by the nature of the activities performed and not exclusively by the formal company description or registration with the Chamber of Commerce. If a natural or legal person carries out activities that fall within the statutory scope of the NOIS and NORUT, it is obliged to comply with the obligations contained in these Provisions and Guidelines.

Institutions that fall under the NOIS and NORUT are obliged to, among other things:

- Conducting customer due diligence (CDD);
- Identifying and verifying ultimate beneficial owners (UBOs);
- Reporting unusual transactions;
- Compliance with applicable sanctions;
- Setting up appropriate internal control measures;
- Registration with FIU Curaçao – Supervision Department;
- Registration in the goAML reporting system.

1.5 FIU Curaçao as supervisor

FIU Curaçao exercises risk-based supervision of compliance with the NOIS and the NORUT through the Supervision Department. The supervisory tasks and powers are detailed in Chapter

8. The separate Analysis Department receives and analyses reports of unusual transactions; its role and use of goAML are explained in Chapter 9.

Chapter 2 – Legal framework

2.1 Legal framework

Service providers in the registered property sector that fall under the scope of the NOIS and the NORUT are obliged to comply with the obligations contained therein. The obligation to conduct customer due diligence arises from Article 2 of the NOIS. These provisions relate, among other things, to the identification and verification of clients and ultimate beneficial owners, as well as to the recording and retention of data. The obligation to report unusual transactions is based on Article 11 of the NORUT. Pursuant to Articles 15a and 15b of the NORUT, a registration obligation also applies.

FIU Curaçao has been designated as supervisor for the service providers in the registered property sector based on article 22mm, paragraph 1 under b of the NORUT and article 11, paragraph 1 under b of the NOIS. The supervisory and enforcement powers are further regulated in Chapter VI of the NORUT, including Article 22b (order subject to a penalty payment) and Article 22i (administrative fine). Furthermore, these powers are regulated in similar articles in the NOIS. In addition, the NORUT contains provisions on registration, supervision and enforcement.

NOIS and NORUT apply to service providers in the registered property sector. The principal substantive amendments relevant to this sector are contained in P.B. 2024, no. 41. Among other matters, those amendments expanded the description of services in the registered property sector, incorporated the combating of proliferation financing into the NOIS and the NORUT, and strengthened the provisions on risk-based compliance, registration, supervision and enforcement.

2.2 National risk assessment

The latest publicly available national money laundering risk assessment is the National Risk Assessment (on) Money Laundering Curaçao 2020. The report was published in May 2023 and the risk assessment was conducted during the period 2018–2021. The report and the accompanying explanatory information are available on the website of the Ministry of Finance of Curaçao: https://minfin.cw/en/documents/national-risk-assesment-curacao-on-money-laundering

The practical application of the risk-based approach is detailed in Chapter 3.

Chapter 3 – Risk-based approach

3.1 General principles

Service providers in the registered property sector apply the obligations under the NOIS and the NORUT taking a risk-based approach into account. This means that the nature and intensity of the measures to be taken depend on the risk that the service entails. Not every client or transaction requires the same level of investigation. The law requires an assessment that is proportionate to the identified risk. The risk-based nature of the regulations means that service providers in the registered property sector are responsible for their own assessment and the choices based on it. These choices must be consistent, traceable and substantiated.

3.2 Risk identification

Various factors play a role in the assessment of risks. This may include the nature of the service, the type of client, the countries involved and the method of financing. Real estate transactions, given their value and structure, may involve increased risk, particularly where there are complex ownership structures, foreign involvement or substantial cash payments. Service providers in the registered property sector can be expected to actively take these factors into account and not to approach their services purely administratively, but to assess them in the light of possible integrity risks.

3.3 Effect in practice

The outcome of the risk assessment must affect the way in which customer due diligence is carried out and transactions are assessed. An increased risk requires more extensive due diligence and further substantiation. If the risk is limited, less far-reaching measures may suffice, provided this is justified and recorded. In the context of supervision, it can be assessed whether the risk approach used is in accordance with the nature and scope of the activities. An undocumented or insufficiently substantiated risk assessment may give rise to further questions or measures.

Illustrative example

The application of a risk-based approach can be clarified by the following situation. If a private individual with permanent residence in Curaçao purchases a home at a market price and the financing takes place via a regular bank mortgage with a locally established financial institution, there may be a limited risk profile. In that case, the customer due diligence can be carried out in accordance with this identified risk, provided that the information obtained is consistent and verifiable. On the other hand, an increased risk may arise if a legal entity without clear operational activities in Curaçao acquires registered property, where the financing takes place in whole or in part from foreign accounts or via a multi-layered ownership structure.

In such a case, service providers in the registered property sector may be expected to obtain further information about the ultimate beneficial owner and the source of the funds, and to

carefully record their findings. The assessment of the risk must always be based on the specific circumstances of the transaction and must be verifiable in the file.

3.4 Management and mitigation of money laundering and terrorist financing risks

Risks of money laundering and terrorist financing are collectively referred to in these Provisions and Guidelines as ML/TF risks. The service provider in the registered property sector must have policies, internal controls and procedures in place that manage and mitigate the identified ML/TF risks. The policies, controls and procedures must be appropriate to the nature, size and risks of the business and approved by senior management. In a sole proprietorship, the owner or the person who exercises actual management is considered the senior management. The institution must monitor the implementation of policies, controls and procedures. When the risk assessment, monitoring, internal control or supervisory findings show that the measures are no longer sufficient, they must be adapted or strengthened in a timely manner. For higher ML/TF risks, the institution must apply enhanced measures that are suitable to manage and mitigate the identified risks. For demonstrably lower risks, the institution may apply simplified measures in accordance with § 4.7. The nature and intensity of all measures must be proportionate to the identified risk.

The obligations in this section constitute a further elaboration of the risk-based supervisory framework. The directly applicable obligations under the NOIS and the NORUT remain fully applicable.

3.5 Assessment and management of proliferation-financing risks

Proliferation financing is the provision, collection, movement or use of money or other economic resources for activities related to nuclear, chemical or biological weapons and their associated materials, technology or means of delivery. Risks relating to proliferation financing are referred to in these Provisions and Guidelines as PF risks. The service provider in the registered property sector must identify and assess the PF risks to which the company is exposed. This assessment must consider, among other things, clients, ultimate beneficial owners, countries involved, payment flows, ownership and control structures and indications that targeted financial sanctions are being violated or circumvented.

The PF risk assessment must be recorded in writing, kept up to date and made available with the underlying information to FIU Curaçao upon request. Updating is in any case necessary in the event of relevant changes in business activities, client base, sanctions regimes, country risks, technology used or other circumstances that could materially influence the PF risk. The institution must have policies, internal controls and procedures approved by senior management to manage and mitigate identified PF risks. Implementation of these policies, controls and procedures must be monitored. If necessary, controls and procedures must be strengthened. A higher PF risk may exist, for example, where a client, ultimate beneficial owner, counterparty, country involved, payment route or ownership structure may be related

to sanctioned persons, goods, technology or activities. In that case, the institution must carry out additional checks. It must, among other things, carry out a more comprehensive assessment of the parties involved and ultimate beneficial owners, investigate the source and destination of funds, assess intermediaries and countries involved and determine whether a prohibition, freezing measure, license or exemption applies. The transaction or service may not be continued until it is sufficiently clear that it is permitted under the applicable Curaçao sanctions legislation. If the PF risks are demonstrably lower, the control measures may be proportionate to that lower risk. This is without prejudice to the obligation to fully implement the applicable targeted financial sanctions. Sanctions screening, freezing and bans on the provision of financial or economic resources must therefore not be reduced or omitted due to a lower PF risk.

The obligations in this section are aimed at timely recognition, assessment and mitigation of PF risks. Full compliance with applicable targeted financial sanctions always remains mandatory.

Chapter 4 – Customer due diligence

4.1 General obligation to conduct customer due diligence

Service providers in the registered property sector are obliged under the NOIS to conduct customer due diligence when entering into a business relationship or carrying out a transaction that falls within the statutory scope. Customer due diligence is a core obligation within the legal system and must be carried out carefully and demonstrably. The customer due diligence must be completed before services commence, unless the law allows verification to take place during the relationship under certain conditions. If the customer due diligence cannot be completed or if there is insufficient clarity about the identity of the client, no services should be provided.

4.2 Identification and Verification

The customer's due diligence begins with the determination and verification of the client's identity. The identity must be established based on reliable and independent documents, data or information. If the client acts on behalf of another person, it must also be determined whether the representative is authorized to do so. In that case, the identity of the representative will also be verified. The customer due diligence must be conducted in such a way that there is no doubt about the person with whom the business relationship is being entered into.

4.3 Identification and verification without physical contact

4.3.1 Scope and legal basis

Pursuant to Article 3, first paragraph, of the National Ordinance on Identification when Rendering Services (NOIS; P.B. 2017, no. 92 (GT), as amended for this article by P.B. 2024, no. 41), the identity of a natural person must be determined on the basis of a valid driver's license, a valid identity card, a valid travel document or passport, or another document designated by the Minister.

Pursuant to Article 3 first paragraph of the NOIS, the service provider must consider the risks associated with the client, the business relationship, the service, the product, the transaction and the geographical circumstances when identifying without physical presence.

Provisions for Identification and Verification without Physical Contact (July 2026) established by FIU Curaçao constitute a further elaboration of this obligation. This document can be found on the website of FIU Curaçao (www.fiucuracao.cw). These requirements also apply to natural persons acting as directors, representatives, attorneys-in-fact, control or ultimate beneficial owners of a legal entity, to the extent that their identity must be established and verified in accordance with Article 3 of the NOIS. The service provider remains responsible for the correct execution of the customer due diligence, even when technology or an external service provider is used.

4.3.2 Permitted documents and reliability of sources

The identity of a natural person is established with a valid identity document recognized in the issuing country as referred to in Article 3, paragraph 1 of the NOIS: a driver's license, identity card, passport or other document designated by the Minister of Finance. The service provider in the registered property sector must assess the validity, authenticity and integrity of the document and use reliable and independent sources. For identification and verification without physical contact, at least one appropriate verification method must be applied. Depending on the identified risk, this may include certification of a copy of the identity document, verification with reliable, advanced technology, verification via a QR code or chip, comparison with official registers or other reliable public sources, a live video connection or a combination of these methods. The chosen method must be appropriate to the risk and provide sufficient assurance that the document is authentic and belongs to the person being identified. In the event of an increased risk, the service provider must apply additional measures. This may include combining multiple verification methods, requesting additional documents, checking data from an independent source, a live video call, verification of the origin of an initial payment or physical identification. If there is insufficient certainty about the identity, the business relationship may not be entered into or continued, and it must be assessed whether a report of an unusual transaction is necessary.

4.3.3 Assessment before implementation

Before implementing or materially modifying a remote identification solution, the service provider must conduct and maintain a written review. This assessment shall include at least:

a) The completeness and accuracy of the data and documents to be collected and the reliability and independence of the sources used;
b) The impact on enterprise-wide risk, including money laundering, terrorist financing, proliferation financing, operational, IT, reputational and legal risks;
c) The control measures and recovery measures for each identified risk;
d) Testing for fraud, including identity and impersonation fraud, and for IT and security risks; and
e) An integrated practical test of the solution for the intended categories of clients, products and services.

The solution may only be used after the service provider has determined that it can be integrated into the internal control system and the identified risks are adequately controlled. The assessment, test results, decision-making and measures applied must be made available to FIU Curaçao upon request.

4.3.4 Policies and Procedures

Article 5e of the NOIS requires the service provider to establish policies and procedures for the specific risks of business relationships and transactions without physical contact. The policies and procedures must describe at least:

a) The operation of the solution used and the way in which data and documents are collected, controlled and recorded;

b) The clients, products, services, transactions and geographical areas for which the solution may be used, in accordance with the risk analysis referred to in Article 2, subsection (4), NOIS;
c) Which steps are automated and which steps requiring human review or approval;
d) The functions, authorities and responsibilities of employees and external service providers;
e) the training and periodic further training of employees;
f) the requirements for data protection, privacy, information security, data retention, reliance on third parties and outsourcing; and
g) the situations in which the process must be interrupted, additional control is required or physical identification must take place.

4.3.5 Technology and information security

The technology used must be appropriate, reliable and safe. The service provider must take measures against manipulation of documents and images, identity fraud, deepfakes, unauthorized access, loss or modification of data and other relevant cyber risks. Access rights, logging, encryption, incident management, continuity and periodic security testing must be in line with the nature and scope of the service and the identified risk.

When using an external service provider, the service provider must first assess its suitability, reliability, security and continuity, establish contractual agreements and monitor implementation. Outsourcing does not affect the own legal responsibility of the service provider in the registered property sector.

4.3.6 Ongoing monitoring and periodic evaluation

The service provider must continuously monitor the quality, completeness, correctness, reliability and operation of the solution. The policy states the frequency and scope of periodic reviews and the circumstances that require an interim review. An interim assessment will in any case take place in the event of a change in the risk profile, technical or audit shortcomings identified, an increase in fraud attempts or a change in legal or supervisory requirements.

Monitoring may include quality checks, automated alerts, periodic reporting, spot checks and manual reviews. For large or fully automated solutions, particular attention must be paid to the operation, explainability and reliability of algorithms used and to the possibility of human intervention.

4.3.7 Remedial measures and recording

When a shortcoming or materialized risk affects the reliability of the solution, the service provider must record this and take appropriate remedial measures without delay. Depending on the severity, these measures may include improvement, temporary suspension or termination of the solution and reassessment of affected client files, with the highest risk files being given priority. Based on the reassessment, it must be determined whether additional customer due diligence, a limitation of services, termination of the business relationship, a different risk classification or a report to FIU Curaçao is necessary. The checks, outcomes, decisions and remedial measures carried out must be demonstrably recorded and remain

available in accordance with the applicable retention periods. Non-compliance with the regulations established by the supervisor pursuant to Article 3, first paragraph, NOIS may lead to the application of the administrative and criminal enforcement provisions of the NOIS, including Articles 9a, 9j and 9v. The specific measure is determined based on the legal powers and the circumstances of the case.

4.4 Determination of the ultimate beneficial owner

If the client is a legal entity or other legal construction, it must be determined who can be regarded as the ultimate beneficial owner. The formal ownership structure is not the only determining factor, but it must be assessed who ultimately retains the actual control or economic interest. Service providers in the registered property sector can be expected to form a sufficiently clear picture of the ownership and control structure. Whether this structure is unclear or unusual, it may give rise to in-depth investigation. The determination of the ultimate beneficial owner must be adequately documented.

4.5 Purpose of the relationship and source of funds

In addition to identifying the persons involved, insight must be gained into the purpose and nature of the proposed service. In the context of real estate transactions, it is important that service providers in the registered property sector form an idea of the background of the transaction and the way in which it is financed. If there are high transaction values, international involvement or different forms of financing, it can be expected that further information will be obtained about the source of the funds. The assessment of the source of funds must be proportionate to the established risk profile.

4.6 Ongoing customer due diligence

The customer due diligence is not a one-off action at the start of the relationship. During the term of the service, it must be assessed whether the available information is still current and sufficient. Changes in the ownership structure, the risk profile or the nature of the activities may give rise to renewed or in-depth investigation. Service providers in the registered property sector can be expected to identify relevant changes in a timely manner and update their files accordingly. In the context of supervision, it can be assessed whether the customer due diligence has been carried out and recorded completely, consistently and appropriately with the risk profile.

4.7 Simplified measures where a lower risk has been identified

FIU Curaçao allows and encourages service providers in the registered property sector to apply simplified customer due diligence measures when a lower risk of money laundering or terrorist financing has been identified based on an adequate, documented risk analysis. National and sectoral risk assessments and the specific risks of the client, ultimate beneficial owner, business relationship, service, transaction, financing method and countries involved must be considered.

The simplified measures must be proportionate to the lower risk factors identified. They may not result in customer due diligence being completely omitted or in mandatory legal obligations not being carried out.

Depending on the circumstances, simplified measures may include, for example:

a. Less frequent updating of client data if events or changes requiring reassessment are recognized in a timely manner;
b. A lower frequency or intensity of ongoing monitoring, provided that the institution maintains sufficient insight into the business relationship and transactions;
c. The use of already available, current and reliable data from independent sources, resulting in fewer additional documents having to be requested; or
d. A less extensive additional substantiation of the purpose and nature of the relationship or source of funds, if this information is sufficiently clear and consistent from the nature of the transaction and reliable sources.

The institution must record on a case-by-case basis why a lower risk has been assumed, which simplified measures are applied and why these measures are appropriate.

The mere fact that the payment is made through a supervised bank or that the client lives in Curaçao is insufficient reason to determine a lower risk. Simplified measures are not permitted when there is a suspicion of money laundering or terrorist financing, when information is inconsistent or insufficiently reliable, or when a legally or otherwise established higher-risk scenario applies. As soon as the risk increases, the institution must end the simplified measures and apply appropriate regular or enhanced measures. The full application of targeted financial sanctions must never be simplified.

4.8 Relying on third parties within the same group

Relying on a third party means that the institution uses research that has already been carried out by another institution for certain parts of the customer due diligence. This must be distinguished from outsourcing, where an external party carries out work on behalf of and under the responsibility of the institution. If the institution relies on a third party that is part of the same group for customer due diligence, the institution itself remains ultimately responsible for compliance with the applicable obligations. The institution must ensure that customer due diligence and data retention requirements in accordance with the NOIS and the NORUT are applied within the group and that the group has an appropriate AML/CFT program.

The institution may only rely on such a third party if the implementation of the customer due diligence and data retention requirements and the AML/CFT program at group level is supervised by a competent authority.

If the third party is in a country or area with an increased risk of money laundering or terrorist financing, the institution must determine that this increased country risk is adequately limited by the group's AML/CFT policy and control measures. If the increased risk is not adequately limited, the institution may not rely on the due diligence conducted by that third party. The institution must record its assessment and the underlying documents in writing. The file must

at least show which third party is relied upon, that supervision takes place at group level, how any increased country risks are limited and that the information and documentation relevant to customer due diligence can be made available without delay to the institution and, upon request, to FIU Curaçao. These regulations are binding. Non-compliance may give rise to the supervisory and enforcement measures set out in Chapter 8 and to the legal sanctions set out in Annex III.

Illustrative example – source of funds

To clarify the assessment of the source of funds, the following can be considered. If a client purchases registered property with financing through a mortgage provided by a locally established bank, and the personal contribution comes from demonstrable savings that have been built up over a longer period, there may in principle be a situation in which the source of funds is sufficiently transparent, provided that the available information is consistent with this. Another situation may arise when a client contributes a significant amount of own funds, while the available information does not provide a clear picture of the economic background or income position that explains these resources. Furthermore, if the financing takes place via foreign accounts or via third parties, it can be expected that service providers in the registered property sector will require further explanation and, where necessary, request additional documentation to assess the source of the funds. If, despite further inquiries, insufficient clarity can be obtained, consideration should be given to whether continuation of the service is justified and whether a report under the NORUT is appropriate.

Chapter 5 – Reporting unusual transactions

5.1 Reporting obligation and indicators

Pursuant to Article 11 of the National Ordinance on the Reporting of Unusual Transactions (NORUT), service providers in the registered property sector are obliged to immediately report an unusual transaction to FIU Curaçao. The assessment of whether a transaction should be regarded as unusual is made based on the indicators in the Regulation on Indicators for Unusual Transactions (P.B. 2015, no. 73), as last amended by P.B. 2024, no. 60. The indicators applicable for transactions by service providers in the registered property sector are in Appendix K of the Regulation on Indicators. The indicators consist of:

- Objective indicators, where reporting is mandatory once the established criteria are met;
- Subjective indicators, where reporting is mandatory if there is reason to assume that the transaction may be related to money laundering, terrorist financing or proliferation financing.

If an objective indicator is met, a reporting obligation exists regardless of the client's statement or the client's own assessment of the plausibility of the transaction. When using the subjective indicator, the assessment must be carefully recorded in the file, stating the circumstances that led to the report.

5.1.1 Objective indicators

Objective indicators concern situations that are designated as reporting obligation by or pursuant to law. If a transaction meets such an indicator, there is a reporting obligation regardless of the personal assessment of the service provider in the registered property sector. The application of objective indicators requires careful assessment against the legal criteria. You may not omit reporting because the transaction is explicable or legitimate in your sole discretion. In the context of supervision, it can be assessed whether objective indicators are applied consistently and correctly.

5.1.2 Subjective indicators

In addition to objective indicators, there is an obligation to report transactions if there is reason to believe that they may be related to money laundering or the financing of terrorism or proliferation. This assessment requires professional judgment, considering the nature of the transaction, the client's background and the circumstances of the case. Signals may include unexplained differences between the stated purpose of the transaction and the actual execution, the lack of a logical economic explanation or the use of unnecessarily complex structures. The assessment must be recorded in a way that can be traced. If there is reasonable doubt, reporting should be the starting point.

5.2 Internal procedures

Service providers in the registered property sector must have internal procedures that guarantee that signals are recognized in a timely manner and that reports are made without unnecessary delay. These procedures must clearly specify who within the organization is responsible for

assessing and submitting reports. Internal coordination or consultation may not lead to a delay that conflicts with the requirement to report without delay.

5.3 Prohibition on disclosure (tipping-off)

It is not permitted to inform the client or third parties that a report has been made or that an investigation is being considered or conducted in response to a possible report, except to the extent that the law expressly provides for this. The prohibition on disclosure is intended to ensure the effectiveness of the reporting system and to prevent possible investigations from being frustrated.

Illustrative examples:

- Objective indicator

An objective indicator occurs when a cash amount is paid when purchasing registered property that reaches or exceeds the legally established reporting limit. In that case there is a reporting obligation. The client's statement regarding the source of the funds or the purpose of the payment does not affect this obligation. The service provider in the registered property sector must report immediately via the designated reporting system.

- Structured cash payments

If multiple cash payments relate to the same purchase or the same business relationship, these payments must be assessed together. It is not enough to look at each payment separately when they are part of one transaction. When the total of cash payments reaches or exceeds the legally established reporting limit, a reporting obligation arises. In that case, a report must be submitted without delay via the designated reporting system. Service providers in the registered property sector are expected to register cash payments in such a way that the total amount per transaction is transparent. In the context of supervision, it can be assessed whether related payments have been considered as one whole and whether a timely report was submitted.

- Subjective indicator

An example of a subjective indicator can occur when a client purchases registered property through a recently established legal entity without visible activities. If the payment is made via multiple foreign accounts and no clear or logical explanation is given for this construction, this may raise questions about the purpose of the transaction. If the information provided does not provide sufficient clarity, it must be assessed whether a report under the NORUT is appropriate. The assessment must always be made based on the specific circumstances and must be carefully recorded in the file.

Chapter 6 – Sanctions measures

6.1 General sanctions obligations

Service providers in the registered property sector are obliged to comply with the applicable sanctions measures arising from national regulations and international obligations that are binding on Curaçao. These sanctions are based, among other things, on United Nations resolutions and are declared applicable within the Kingdom of the Netherlands through national regulations. Sanctions lists contain the names of persons, legal entities or organizations subject to restrictive measures, such as freezing of assets and the ban on making financial or economic resources available. The applicable sanctions lists are publicly available via the official website of FIU Curaçao and are periodically updated.

Service providers in the registered property sector must use the most recent version of these lists when assessing sanctions and regularly ensure that they have up-to-date information, especially prior to entering into new business relationships or transactions. Sanctions may relate to terrorist financing or proliferation financing. Terrorism financing refers to the provision of resources to support terrorist activities or organizations. Proliferation financing refers to the financing of activities related to the development or proliferation of weapons of mass destruction. In both cases, the aim is to prevent resources from being diverted to activities that pose a serious threat to international security. For service providers in the registered property sector, this means that they may not provide services or facilitate transactions that conflict with imposed sanctions.

6.2 Sanctions screening

Before entering into a business relationship, service providers in the registered property sector must check whether the client and the ultimate beneficial owner appear on an applicable sanctions list. If a name match is established during this check, there is a possible sanction hit. This does not automatically mean that it concerns the same person or entity. In that case, further investigation must be conducted to determine whether identifying information, such as date of birth, nationality or address, corresponds to the information on the sanctions list. If it is confirmed that the same person or entity is involved, there is a confirmed sanction hit and the prescribed measures must be applied without delay. If it turns out that the name similarity is based on coincidence, this assessment must be carefully recorded. The assessment carried out and its outcome must be recorded in such a way that it can be established in the context of supervision that the audit has actually and carefully taken place.

6.3 Freezing obligation

If it is established that a client or ultimate beneficial owner is on an applicable sanctions list, service providers in the registered property sector are obliged to implement the freezing obligation without delay. Freezing means blocking funds or other assets so that they cannot be used, transferred or otherwise made available. This means that no further actions may be taken

that would result in the sanctioned person having access to resources. The freezing obligation applies automatically and without prior notice. There is no room for delay.

6.4 Prohibition on making funds or economic resources available

When a person or entity appears on an applicable sanctions list, it is not permitted to make financial or economic resources available. Making available means: making money, goods or other assets available, directly or indirectly, so that the sanctioned person can dispose of them or benefit from them. Economic resources also include other assets, such as real estate or rights that represent economic value. This prohibition applies to existing and proposed transactions. If a sanctions measure applies no further services may be provided if that results in resources becoming available to a sanctioned person.

6.5 Internal procedures and recording

Service providers in the registered property sector must have clear internal procedures that specify how sanctions screening is carried out, who is responsible for this and how to act in the event of a possible sanction hit. The organization must be set up in such a way that immediate action is taken in the event of a confirmed sanction. The file must show that the assessment took place, which lists were consulted, what the outcome was and what measures were taken. The recording must be verifiable in the context of supervision.

Illustrative example – project developer

A project developer intends to sell a house or building plot. The sanctions screening shows that the buyer's name may correspond to a name on an applicable sanctions list. The project developer must first conduct further research to establish whether the same person or entity is involved. Until the possible match has been ruled out, the transaction must be suspended, and no money, registered property or other financial or economic resources may be transferred or made available. When the match is confirmed, the transaction may not be executed to the extent that it would directly or indirectly make financial or economic resources available to the sanctioned person or entity. Amounts already received may not be refunded, transferred, offset or otherwise released where they must be frozen under the applicable sanctions measure. When a possible sanctions match is identified, the project developer must first investigate whether there is a person or organization to which sanctions apply. In the event of a confirmed sanctions match, he must immediately act in accordance with the applicable sanction’s legislation. In addition, it must be assessed separately whether the intended or executed transaction must be reported to FIU Curaçao as unusual under Article 11 of the NORUT. Both obligations can therefore apply at the same time: a report to the FIU does not replace the measures under the sanction’s legislation. Article 13 of the NORUT itself does not contain a separate reporting obligation. This article only provides the legal basis for establishing further rules on how a report must be made and how the data or information requested by the FIU must be provided. The project developer must record the entire process in writing. This includes at least the sanctions screening conducted, the research findings, the assessment of the possible match, the

decisions taken, any reports and all measures taken. A further explanation of the applicable legal provisions is included in Appendix II.

Chapter 7 – Internal organization and controls

7.1 General responsibility

Service providers in the registered property sector are themselves responsible for compliance with the obligations arising from the NOIS, the NORUT and the applicable sanctions legislation. This responsibility cannot be transferred to third parties, even if certain activities are outsourced. The organization must be structured in such a way that legal obligations are complied with in a timely, consistent and careful manner. This means that it must be clearly established within the organization who is responsible for carrying out customer due diligence, who supervises the sanctions screening and who is authorized to decide whether to make a report. It must also be recorded at what time these actions take place and which steps are followed.

Compliance with legal obligations must not depend on individual assessments without a defined working method. There must be a structured approach that is in line with the nature and size of the organization.

7.2 Policies and operating procedures

Service providers in the registered property sector must have written policy and working procedures that include how the implementation of customer due diligence, the application of the risk-based approach, the assessment and reporting unusual transactions, the implementation of sanctions screening and the recording and retention of data. These procedures must be tailored to the nature and size of the organization and its activities. The policy must be kept up to date and, if necessary, adapted to changed legislation or relevant developments. The policies, internal controls and procedures must be approved by senior management. Its implementation must be monitored periodically and the results recorded. Detected shortcomings and changes in the risk profile must lead to timely adjustment or strengthening of the policy and control measures.

7.3 Internal responsibilities

Within the organization it must be clearly established who is responsible for compliance with legal obligations. Employees involved in client acceptance, transactions or file management must know which obligations apply and when internal coordination is necessary. If an organization has a designated responsible person or compliance function, this person must have sufficient authority and access to information to properly perform his or her task to be able to carry out.

7.4 Training and awareness

Service providers in the registered property sector can be expected to provide appropriate training and awareness of employees. Employees must be able to recognize signals that may indicate money laundering, terrorist financing or proliferation financing. The organization must ensure that employees remain informed of relevant developments in legislation and regulations.

Illustrative example

An intermediary organizes an annual internal meeting at which the obligations under the NOIS and the NORUT are discussed. During this meeting, practical examples will be discussed, such as dealing with cash payments, recognizing unusual financing structures and carrying out sanctions screening. Upon joining, new employees receive an explanation of the internal procedures and their role therein. In addition, employees are informed when relevant changes to the law or changes to sanctions lists take place, so that the working method can be adjusted in a timely manner.

Illustrative example – small organization

An independent intermediary without staff periodically attends an external information session or webinar about the obligations under the NOIS and the NORUT. In addition, he or she regularly consults the FIU Curaçao website for updates on sanctions lists and relevant changes in legislation and regulations. The intermediary keeps track of when such meetings have taken place and keeps documentation or notes showing that current developments have been taken note of.

7.5 Internal controls and record-keeping

Compliance with legal obligations must be verifiable. Files must be organized in such a way that it can be determined what information has been obtained, what risk assessment has been made, whether and when sanctions screening has taken place, whether a report has been considered or made and what decisions have been taken and on what grounds. In the context of supervision, it can be assessed whether the internal organization is set up in such a way that compliance is based on a structured working method.

7.6 Proportionality and smaller organizations

The design of the internal organization must be tailored to the nature and size of the company. Smaller service providers in the registered property sector cannot be expected to have an extensive compliance department. It can be expected that, even within a small organization, it is clearly laid down how legal obligations are met. In the case of a sole proprietorship or a small organization with limited staff, it must at least be established at what time the customer due diligence is carried out, how sanctions screening takes place and how it is assessed whether a report must be made. Even in a small organization, this method must be consistently applied

and demonstrable. The fact that the internal organization may be tailored to the size and nature of the company does not mean that the legal obligations are reduced or relaxed. The obligations under NOIS, NORUT and the sanctions legislation remain fully applicable, regardless of the size of the organization.

Chapter 8 – Supervision Department

8.1 Supervisory tasks

The Supervision Department of FIU Curaçao has been designated, pursuant to article 22mm, paragraph 1 under b of the NORUT and article 11, paragraph under b of the NOIS, as the supervisor of compliance by service providers in the registered property sector with the NOIS and the NORUT. Supervision covers, among other matters, customer due diligence, the reporting obligation, sanctions screening, registration and internal organization. The Supervision Department assesses not only whether policies and procedures are in place, but also whether they are applied in practice.

Where deficiencies are identified, a remediation period may be set. Severe, repeated or unremedied violations may lead to the measures described in Chapter 10.

8.2 Registration with the Supervision Department

Pursuant to Article 15a of the National Ordinance on the Reporting of Unusual Transactions (NORUT), service providers in the registered property sector must register with the Supervision Department of FIU Curaçao before offering services. Registration with the Supervision Department takes place using the designated registration form available on the official FIU Curaçao website. The form must be completed fully and truthfully and must include the requested attachments, including a recent extract from the Commercial Register of the Chamber of Commerce and a copy of a valid identity document of the authorized representative. Following receipt and processing of the registration, the organization receives written confirmation and is entered in FIU Curaçao's supervisory register. The register is publicly accessible through the FIU Curaçao website, allowing third parties to verify whether a service provider in the registered property sector is registered. Registration means only that the organization has been entered in the supervisory register; it does not mean that FIU Curaçao has conducted a prior substantive assessment or granted approval regarding compliance with legal obligations or the organization's internal arrangements. Responsibility for compliance with the NOIS and the NORUT always remains with the organization. Providing services without prior registration constitutes a violation of Article 15a of the NORUT and may give rise to administrative measures. Registration with the Analysis Department for purposes of the reporting obligation is addressed separately in Chapter 9 of these Provisions and Guidelines.

8.3 Powers of the supervisor

Pursuant to article 22mm, fourth paragraph, NORUT, the supervisor is authorized, insofar as this is reasonably necessary for the performance of his duties:

- To request information;
- To demand inspection of books, documents and other information carriers;
- To take a copy thereof;
- To subject goods to examination;

- To enter places (except for homes without permission).

8.4 Method of supervision

Supervision can take place through, among other things:

- Onsite inspections;
- File review;
- Information requests;
- Management conversations;
- Thematic investigations.

During supervision it can be assessed whether:

- Customer due diligence is carried out carefully;
- Ultimate beneficial owners are correctly identified;
- Sanctions screening takes place;
- Reports are made in a timely manner;
- The internal organization and procedures are adequately set up and are actually applied.

Supervision focuses both on the written documentation of policies and internal procedures and on how they are implemented in day-to-day practice. Service providers must therefore not only have appropriate policies and procedures in place but must also be able to demonstrate that staff are familiar with them and apply them consistently. During an examination, FIU Curaçao may assess this, among other means, by reviewing client files. Merely possessing these documents is insufficient; the policies and procedures laid down in them must also be demonstrably and consistently applied in practice.

Illustrative example – customer due diligence
If the internal policy stipulates that a UBO statement is requested from every new client, but file review shows that this statement is missing in several files, it can be determined that the policy is not applied consistently.

Illustrative example – sanctions screening and reporting obligation
If the policy states that clients are tested against the applicable sanctions lists at the start of the relationship, but file review shows that no evidence of sanctions screening has been recorded, or that a cash payment above the reporting limit has taken place without this being reported, it can be concluded that actual compliance is insufficient.

8.5 Obligation to cooperate

Pursuant to Article 22mm, eighth paragraph of the NORUT, everyone is required to cooperate fully with the supervisor. This means that requested information must be provided in a timely, complete and truthful manner. Access must also be granted to relevant files, records and internal procedures. Insufficient cooperation may be considered as a separate deficiency when determining an administrative measure. The intentional provision of incorrect or misleading information is regarded as a serious violation.

8.6 Identification and remediation of deficiencies

If FIU Curaçao determines during an examination that a service provider does not comply, or does not fully comply, with the applicable legal obligations or with these Provisions and Guidelines, the identified deficiencies will be communicated to the service provider in writing.

The communication will state which obligations have not been met or have been met insufficiently, which improvements are required and the period within which they must be completed. Supervision is primarily aimed at restoring compliance. The service provider is therefore given an opportunity to remedy the deficiencies within the specified period and to take measures to prevent recurrence. After that period, FIU Curaçao may verify whether the required improvements have actually and adequately been implemented. If the service provider fails to remedy the deficiencies fully and on time, or if serious, repeated or culpable violations are involved, FIU Curaçao may take further supervisory or enforcement measures in accordance with the applicable laws and regulations.

8.7 Re-inspection

Where deficiencies were identified during an earlier inspection, FIU Curaçao may conduct a re-inspection. The re-inspection assesses whether the service provider remedied the deficiencies within the period specified. If remediation does not occur, or if the same deficiencies are identified again, this may give rise to more severe administrative measures pursuant to Articles 22b and 22i of the NORUT. These measures are explained further in Chapter 10.

8.8 Integrity and fitness of policymakers

As part of its supervision, FIU Curaçao may consider whether policymakers, directors and ultimate beneficial owners satisfy the applicable standards of integrity and fitness. Organizations may be expected to ensure that persons who determine policy or exercise effective management have not engaged in conduct that undermines the integrity of the sector or confidence in the financial system. Upon registration or during supervision, FIU Curaçao may request information relevant to assessing the integrity and fitness of the persons concerned. This may include consideration of:

- Relevant criminal history;
- Previous involvement in serious violations of financial regulations;
- Previous supervisory measures;
- Circumstances that may indicate increased integrity risks.

If supervision shows that the integrity or fitness of policymakers or ultimate beneficial owners gives rise to such serious concerns that compliance with legal obligations is jeopardized, this can be included in the assessment and lead to measures in accordance with Chapter 10.

Changes in management, policymakers or ultimate beneficial ownership must be reported to the Supervision Department without delay.

Chapter 9 – Analysis Department and reporting obligation

9.1 Role of the Analysis Department

The Analysis Department of FIU Curaçao is responsible for receiving, registering and analyzing reports of unusual transactions. If there is reason to do so, the Analysis Department can enrich reports with additional information and forward suspicious transactions to competent investigative authorities. The Analysis Department operates independently of the Supervision Department. Making a report is regarded as compliance with a legal obligation and does not in itself constitute a determination of guilt or criminality.

9.2 Reference to the reporting obligation

The legal reporting obligation, the objective and subjective indicators, the moment of reporting and the applicable examples are fully discussed in Chapter 5. This chapter only discusses the role of the Analysis Department, the registration for goAML and the method of submitting reports.

9.3 Registration with the Analysis Department (goAML)

Service providers in the registered property sector must register with the Analysis Department before the start of the service to gain access to the electronic reporting system goAML. Registration is done by submitting the appropriate form, provided with the requested information and attachments. After processing, the organization will receive confirmation of registration and instructions for creating user accounts in goAML.

Without prior registration, a report cannot be submitted via goAML. Registration with the Analysis Department only means that the organization has access to the reporting system. This does not constitute an assessment or approval of compliance with legal obligations.

9.4 Method of reporting via goAML

Reports of unusual transactions must be submitted via the secure electronic reporting system goAML. The report must be completed completely, correctly and specifically. This includes, among other things:

- Identification data of the client;
- Data of the ultimate beneficial owner;
- Date, amount and method of payment;
- A clear description of the transaction;
- The reason why the transaction is classified as unusual;
- Relevant underlying documentation.

The justification must provide insight into why an objective or subjective indicator has been met. Incomplete or summary reports can detract from the effectiveness of the analysis.

9.5 Duty of Confidentiality

It is not permitted to inform the client or third parties that a report has been made. This duty of confidentiality is intended to prevent any investigations from being obstructed or frustrated.

9.6 Consequences of non-registration or failure to report

If a service provider in the registered property sector:

- Is not registered with the Analysis Department; or
- Fails to report when there was a legal obligation to do so;

This can be regarded as a violation of legal obligations. Even if no registration has taken place, the reporting obligation and other obligations remain fully in force. Non-compliance with the reporting obligation may lead to administrative measures being taken in accordance with the legal framework. Structural failure to report is regarded as a serious shortcoming in compliance.

Illustrative example – failure to report
If a file examination reveals that a cash payment exceeds the legally established amount reporting limit has occurred, but no report has been made via goAML, it can be determined that the reporting obligation has not been complied with.

Illustrative example – incomplete report
If a report has been made, but essential information is missing, such as the identity of the ultimate beneficial owner or a clear motivation for the unusualness, this can be regarded as a shortcoming in the implementation of the reporting obligation.

Chapter 10 - Administrative measures and aggravating circumstances

10.1 Legal basis and enforcement instruments

If supervision establishes that a service provider in the registered property sector does not comply with the obligations under the National Ordinance on Identification when Rendering Services (NOIS), the National Ordinance on the Reporting of Unusual Transactions (NORUT) or the applicable sanctions legislation, FIU Curaçao can use the legal enforcement instruments available to it. The authority to impose an order subject to a penalty payment and an administrative fine is further elaborated in:

- The National Decree on Orders Subject to a Penalty Payment and Administrative Fines for Reporting Unusual Transactions 2021 (P.B. 2021, no. 69);
- The National Decree on Orders Subject to a Penalty Payment and Administrative Fines for Service Providers 2022 (P.B. 2023, no. 6), as last amended by P.B. 2026, no. 162.

The following measures, among others, can be taken on the basis of these regulations:

- Giving written instructions;
- Setting a period for recovery;
- Imposing an order subject to a penalty payment;
- Imposing an administrative fine.

The choice of measure is tailored to the nature, severity and duration of the violation and to the circumstances of the case. Enforcement actions are aimed at ending violations, restoring compliance and preventing recurrence.

10.2 Serious and systemic violations

A serious violation may occur if, among other things:

- Customer due diligence is structurally not or insufficiently carried out;
- Ultimate beneficial owners are not identified;
- Reports of unusual transactions are systematically omitted;
- Sanctions screening does not take place;
- Instructions from the supervisor are not followed;
- Deliberately incorrect or misleading information is provided.

If shortcomings are structural in nature or persist despite previous interventions, this may give rise to more serious administrative measures.

10.3 Aggravating circumstances

When assessing a violation, aggravating circumstances may be considered. This may be the case, among other things, if:

- The violation has led to increased risks of money laundering;
- Signals of terrorist financing have been ignored;
- Obligations regarding targeted financial sanctions have not been met;
- Transactions related to proliferation financing;
- There is a recurrence of the same violation within a short period of time.

Non-compliance with obligations associated with targeted financial sanctions or proliferation financing is considered particularly serious, given Curaçao's international obligations.

Illustrative example – aggravating circumstance

If an intermediary fails to carry out a sanctions screening at the start of a business relationship and it later turns out that the client is on an applicable sanctions list, this can be regarded as an aggravating circumstance. In such a case, this is not merely an administrative deficiency; it is also a failure to comply with obligations directly related to international sanctions. An aggravating circumstance may also exist if an organization again fails to report unusual transactions after a previous designation.

10.4 Proportionality and assessment

When taking measures, the following are considered:

- The seriousness of the violation;
- The degree of culpability;
- The duration of the shortcoming;
- The extent of the risks to the financial system;
- The degree of cooperation with supervision;
- Any previous violations.

The measure must be proportionate to the observed violation and the associated risks.

10.5 Concurrence with criminal enforcement

Failure to comply with certain obligations under the NOIS and the NORUT can not only lead to administrative measures but can also be punishable. Whether there is a criminal violation depends, among other things, on the statutory provision violated, the severity and duration of the violation and whether the act was intentional.

If facts or circumstances are established during supervision that may give rise to a criminal investigation, FIU Curaçao may, within its legal powers, coordinate this with the Public

Prosecution Service or another competent authority. The applicable rules on confidentiality and data provision are observed.

FIU Curaçao does not decide on criminal prosecution. That decision falls within the authority of the Public Prosecution Service. Administrative supervisory or enforcement proceedings and a criminal proceeding can take place side by side, if the law allows this.

The nature and circumstances of the violation and the applicable legal safeguards must always be considered.

Chapter 11 – Final provisions

11.1 Status of this document

These Provisions and Guidelines further flesh out the obligations arising from the National Ordinance on Identification when Rendering Services (NOIS) and the National Ordinance on the Reporting of Unusual Transactions (NORUT), insofar as they apply to service providers in the registered property sector. This document aims to provide clarity about how FIU Curaçao monitors compliance with these legal obligations and how certain legal standards are interpreted and applied in practice. The content of these Provisions and Guidelines does not affect the obligations arising directly from the law. In the event of any conflict between this document and the law, the law shall prevail.

11.2 Evaluation and updating

Legislation and regulations in the field of the prevention and combating of money laundering, terrorist financing and proliferation financing are subject to national and international developments. FIU Curaçao may adjust these Provisions and Guidelines if there is reason to do so, for example in response to:

- Legislative changes;
- Changes in sanctions regimes;
- International evaluations;
- Supervisory experiences or identified risks within the sector.

Service providers in the registered property sector are expected to take note of updated versions.

11.3 Entry into force

These Provisions and Guidelines enter into force on the date of their publication. They shall apply to service providers providing a service described in Article 1 paragraph 1a under sub 12° of the NORUT and Article 1 paragraph 1b under sub 12° of the NOIS.

11.4 Short title

These Provisions and Guidelines may be cited as:

Provisions and Guidelines for Real Estate Agents, Real Estate Intermediaries and Project Developers, as referred to in Article 1 paragraph 1a under sub 12° of the NORUT and Article 1 paragraph 1b under sub 12° of the NOIS.

APPENDICES

Appendix I – Abbreviations used

The following abbreviations are used in these Provisions and Guidelines:

AML – Anti-money laundering - Combating money laundering.

AML/CFT/CPF framework - The joint framework to prevent and combat money laundering, terrorist financing and proliferation financing.

CDD – customer due diligence - customer due diligence.

CFT – Countering the Financing of Terrorism - Combating terrorist financing.

CPF – Countering proliferation financing - Combating proliferation financing.

DNFBP – Designated Non-Financial Businesses and Professions - Designated non-financial corporations and professional groups.

FATF – Financial Action Task Force

FIU – Financial Intelligence Unit Curaçao

NOIS – National Ordinance on Identification when Rendering Services.

NORUT - National Ordinance on the Reporting of Unusual Transactions.

ML/TF risks - Risks of money laundering and terrorist financing.

NRA - National Risk Assessment.

PF risks - Risks of proliferation financing.

Proliferation financing concerns the provision, collection, movement or use of money or other economic resources for activities related to nuclear, chemical or biological weapons and their associated materials, technologies or means of delivery.

P&G – Procedures & Guidelines

UBO - ultimate beneficial owner.

UN - United Nations.

Appendix II – Sources and legal bases

This supervisory framework is based on national legislation and regulations, international standards and relevant policy documents.

1. National laws and regulations

1. National Ordinance on Identification when Rendering Services (NOIS), P.B. 2017, no. 92 (GT), with the amendments relevant to sub 12°, including P.B. 2024, no. 41.
2. National Ordinance on the Reporting of Unusual Transactions (NORUT), P.B. 2017, no. 99 (GT), with the amendments relevant to service providers in the registered property sector, including P.B. 2024, no. 41.
3. Regulation on indicators for unusual transactions (P.B. 2015, no. 73), as last amended by P.B. 2024, no. 60, Appendix K, with the indicators for service providers.
4. National Decree on Orders Subject to a Penalty Payment and Administrative Fines for Reporting Unusual Transactions 2021 (P.B. 2021, no. 69), as last amended by P.B. 2026, no. 162.
5. National Decree on Orders Subject to a Penalty Payment and Administrative Fines for Service Providers 2022 (P.B. 2023, no. 6), as last amended by P.B. 2026, no. 162.
6. Sanctions National Ordinance Curaçao, as a national legal basis for establishing and enforcing sanctions.
7. Omnibus Sanctions Decree Curaçao (P.B. 2025, no. 52), as amended by P.B. 2026, no. 144.
8. Provisions for Identification and Verification without Physical Contact (CBCS, FIU Curaçao and CGA, July 2026), in implementation of Article 3, subsection 1 of the NOIS.

2. International standards and guidelines

Relevant international sources are the FATF Recommendations and associated guidance, the CFATF Methodology and evaluation reports on Curaçao, and the applicable UN Security Council resolutions on targeted financial sanctions.

3. Relationship with the FATF criteria

- § 3.4: FATF criteria 1.13 and 1.14 – policies, internal controls, senior-management approval, monitoring and measures proportionate to the identified ML/TF risks.
- § 3.5: FATF criterion 1.15(a)–(e) – assessment, documentation, updating and management of PF risks.
- § 4.7: FATF criteria 1.9(b)–(c), 1.14(b) and 10.18 – simplified measures where a lower risk has been identified.
- § 4.8: FATF criteria 17.3(b)–(c) – reliance on third parties within the same group. The enforceability of these provisions is also relevant to the assessment under Recommendation 35.

This concordance shows where the stated FATF criteria are addressed in these P&G. The FATF criteria do not constitute an independent legal basis.

4. National policy documents

National Risk Assessment (on) Money Laundering Curaçao, published in May 2023, covering the assessment period 2018–2021.

Appendix III – Administrative fines and orders subject to a penalty payment

1. Legal basis

The authority to impose a penalty and an administrative fine for violations of the National Ordinance on Identification when Rendering Services (NOIS) is based on the enforcement provisions of that National Ordinance and for violations of the National Ordinance on the Reporting of Unusual Transactions (NORUT) on Articles 22b and 22i of NORUT.

The applicable maximum amounts are set in the National Decree on Orders Subject to a Penalty Payment and Administrative Fines for Service Providers 2022 (P.B. 2023, no. 6) and the National Decree on Orders Subject to a Penalty Payment and Administrative Fines for Reporting Unusual Transactions 2021 (P.B. 2021, no. 69), both as amended by P.B. 2026, no. 162, entered into force on August 1, 2026.

2. Maximum amounts – services as referred to under article 1b under 12° of the NOIS and article 1a under 12° of the NORUT

The table lists the maximum amounts according to the column of Appendix 3 that applies to service providers in the registered property. When applying, the regulations in force at the time of the violation must always be consulted.

Regulation and breached provision	**Maximum amount for service providers in the registered property**
NOIS – Article 2 subsection 1-4; 2 subsection 7, final sentence; article 2 subsection 8, final sentence; article 2a; article 2b; article 2d; article 2e subsection 2; article 3 subsection 1-6; article 5 subsection 1-4; article 5a-5i; article 6; article 11 subsection 3, final sentence; article 11 subsection 7	Cg.50,000
NOIS – Article 7; article8 subsection 1-2; article 8a subsection 3-4; article 9v subsection 2	Cg.75.000
NORUT – Article 11; article 11a subsection 1; article 12 subsection 2; article13; article13a subsection 5; article 15a subsection 1-2; article 20 subsection 1-2; article 20a subsection 3-4; article 22mm subsection 3, final sentence; article 22mm subsection 8	Cg.50.000
NORUT – Article 22v subsection 2	Cg.75.000

3. Exercise of enforcement powers

FIU Curaçao determines which enforcement measure is appropriate within the applicable legal maximum. This includes, among other things, the nature, severity, duration and culpability of the violation and the circumstances of the service provider.

The amounts mentioned in the table are maximum amounts and not standard amounts. An order subject to a penalty payment is aimed at terminating or preventing a violation; an administrative fine has a punitive nature. For violations that occurred or started before August 1, 2026, pursuant to Article III of P.B. 2026, no. 162, the previously applicable law applies.