FIU CURAÇAO | FINANCIAL INTELLIGENCE UNIT CURAÇAO

Provisions and Guidelines for Dealers in Motor Vehicles, Vessels, Building Materials, Precious Metals and Precious Stones

National Ordinance on Identification when Rendering Services (NOIS)
(P.B. 2017, no. 92 (GT), as amended, inter alia, by P.B. 2024, no. 41)

National Ordinance on the Reporting of Unusual Transactions (NORUT)
(P.B. 2017, no. 99 (GT), as amended, inter alia, by P.B. 2024, no. 41 and P.B. 2025, no. 18)

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Chapter 1 – General provisions

1.1 Purpose and scope

These Provisions and Guidelines have been issued by the Financial Intelligence Unit Curaçao (FIU Curaçao) in its capacity as supervisor of the National Ordinance on Identification when Rendering Services (NOIS) and the National Ordinance on the Reporting of Unusual Transactions (NORUT). They shall apply to natural or legal persons and companies providing professional or business services as referred to in Article 1 paragraph 1a under sub 13° of the NORUT and Article 1 paragraph 1b under sub 13° of the NOIS. In addition to the amount fixed by the Minister of Finance, this involves renting, leasing or trading in:

a. Vehicles and vessels;
b. gemstones, precious metals, jewelry;
c. Building materials; or
d. other items of great value identified by national decree containing general measures.

Intermediaries in these activities also fall under Article 1 paragraph 1a under sub 13° of the NORUT and Article 1 paragraph 1b under sub 13° of the NOIS, provided that the conditions and applicable limits of the amount are met. The service providers referred to above are collectively referred to in these Provisions and Guidelines as “dealers”. Where this document refers to a dealer, this also includes a rental provider, lessor or intermediary that provides a service falling under Article 1 paragraph 1a under sub 13° of the NORUT and Article 1 paragraph 1b under sub 13° of the NOIS.
These Provisions and Guidelines explain how dealers must apply their obligations under the NOIS, the NORUT and the related rules, including obligations regarding registration, customer due diligence, risk assessment, recording and retention of data, reporting unusual transactions, sanction compliance and supervisory cooperation.

1.2 Relationship with FATF standards

The national designation of Curaçao under Article 1 paragraph 1a under sub 13° of the NORUT and Article 1 paragraph 1b under sub 13° of the NOIS is wider than the category of dealers directly covered by the FATF recommendations. The FATF Recommendations 22 and 23 are directly relevant to dealers in precious metals and precious stones when they carry out a cash transaction with a client that reaches or exceeds the FATF threshold applicable.
Dealers in vehicles, vessels, building materials, jewelry are subject to the national designation of Curaçao, provided the legal conditions are met. They are not presented separately in these Provisions and Guidelines as if each category has been designated by the FATF as a Designated Non-Financial Business or Profession (DNFBP). The applicable obligations for these dealers follow from the Curaçao laws and regulations, whereby the international FATF standards provide the framework against which the national AML/CFT/CPF system is assessed.

1.3 Legal basis

Under Article 22mm of the NORUT and article 11 of the NOIS, FIU Curaçao has been designated as a supervisor for the fulfilment of the obligations of the service providers under its supervision, including service providers carrying out activities as referred to in Article 1 paragraph 1a under sub 13° of the NORUT and Article 1 paragraph 1b under sub 13° of the NOIS.
Under Article 2, paragraph 8, in conjunction with Article 11, paragraph 3 of the NOIS and Article 22mm, paragraph 3 of the NORUT, the supervisor is empowered to provide further guidance to promote compliance with legal obligations.
These Provisions and Guidelines specify the obligations arising from the NOIS, the NORUT, the Ministerial Arrangement designation indicators, unusual transactions and the applicable sanctions legislation.

The directly applicable legal obligations remain in full force. If the laws and regulations are amended or if a provision of these Provisions and Guidelines no longer complies with them, the laws and regulations in force at that time will be decisive.

1.4 Characteristics and vulnerabilities of the sector

The activities falling under Article 1 paragraph 1a under sub 13° of the NORUT and Article 1 paragraph 1b under sub 13° of the NOIS differ in nature, scale and risk. Goods of high value, high marketability or easy transferability may be used to conceal the origin or destination of assets. Transactions involving building materials may also present risks where the financing, parties involved, destination or ultimate beneficial owner is insufficiently clear.
Dealers must therefore be alerted to deviating or opaque transactions and organize their business operations in such a way that relevant risks are recognized in a timely manner.

Chapter 2 – Legal framework

2.1 National legislation

Dealers providing services referred to in Article 1 paragraph 1a under sub 13° of the NORUT and and article 1 paragraph 1b under sub 13° of the NOIS are covered by NOIS and NORUT. The NOIS mainly regulates the customer due diligence and the retention of the data obtained. The NORUT regulates, inter alia, registration, reporting unusual transactions, data retention on reports, disclosure and supervision.
The NOIS and the NORUT have been amended, inter alia, by the National Ordinance against money laundering, terrorist financing and proliferation financing (P.B. 2024, no. 41). Dealers must always consult the consolidated texts, subsequent amendments and applicable implementing arrangements. The practical effects of the obligations are set out in the following chapters.

2.2 Complementary legislation

In addition to the NOIS and the NORUT, the following are of particular interest to article 1 paragraph 1a under sub 13° of the NORUT and article 1 paragraph 1b under sub 13° of the NOIS:

- the Regulation on Unusual Transaction Indicators (P.B. 2015, no. 73), as amended by P.B. 2024, no. 60;
- the Regulation Designating Amounts for Reporting Unusual Transactions (P.B. 2026, no. 34), where the amount for sub 13° is fixed at Cg 20,000;
- the national decrees on orders subject to a penalty for non-compliance and administrative fines, as set out in Appendix III; and
- the applicable Curaçao sanctions legislation.

The version of the laws and regulations applicable at the time of the service, transaction or infringement is decisive.

2.3 Compulsory registration

Article 15a of the NORUT obliges dealers to register with FIU Curaçao before the start of the service. Registration with the Supervisory Department and technical registration for access to goAML are separate registrations and both must be completed in time and complete. Changes in the recorded data must be communicated in time. Practical registration with goAML is described in chapter 9.

2.4 Reporting and implementation of indicators

Under Article 11, paragraph 1 of the NORUT, a dealer must immediately notify FIU Curaçao of an executed unusual transaction or an intended transaction. A transaction must be reported as unusual when it meets an applicable objective indicator or when the institution has reason to believe, based on the subjective indicator, that the transaction may be related to money laundering, terrorist financing or proliferation financing.

Whether a transaction is unusual is assessed based on the objective and subjective indicators of the applicable ministerial regulation.

2.5 Commitment and retention

The NOIS requires dealers to keep the data and documents from the customer due diligence during the statutory period and in the prescribed manner. Article 11a NORUT contains the retention obligation for data relating to a report of an unusual transaction. The data must be accessible and verifiable. The substantive file requirements are set out in Chapters 4, 5, 6 and 7.

2.6 National risk assessment

Dealers must take note of the findings of the NRA in so far as they relate to their sector, products, services, clients, transactions and payment methods, which must be included in the company's own written risk assessment. The application of the risk-based approach takes place

in the context of the national risk assessment, the National Risk Assessment (NRA). The NRA identifies the main risks to money laundering and related vulnerabilities for Curaçao. The latest publicly available national risk analysis for money laundering is the National Risk Assessment (on) Money Laundering Curaçao 2020. The report was published in May 2023, and the risk analysis was carried out during the period 2018 to 2021. The report and the accompanying explanation 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 concrete obligations for the identification, assessment, management and mitigation of money laundering risk, terrorist financing and proliferation financing are set out in Chapter 3.

2.7 International standards

Curaçao implements international obligations and standards in the field of prevention and combating money laundering, terrorist financing and proliferation financing within its national legal order.
In particular, the recommendations of the Financial Action Task Force (FATF) and the relevant United Nations Security Council resolutions are important. For further information on the FATF recommendations, interpretative notes and associated guidelines, dealers can consult the FATF website. Information on the regional application of the FATF standards and the evaluation of Curaçao is available through the website of the CFATF and the CFATF page with the Mutual Evaluation Report of Curaçao. FATF and CFATF publications provide important background information, but do not replace the applicable Curaçao laws and regulations and do not replace these Provisions and Guidelines.

2.8 Monitoring and enforcement

FIU Curaçao supervises the compliance of the NOIS and the NORUT by dealers under Article 1 paragraph 1a under sub 13° of the NORUT and Article 1 paragraph 1b under sub 13° of the NOIS. Statutory supervisory powers, co-operation and operation of supervision are dealt with in Chapter 8. The available enforcement measures and applicable maximum amounts are set out in Chapter 10 and Appendix III.

Chapter 3 – Risk-based approach

3.1 General principles

The dealer must apply a risk-based approach. This means that the nature and intensity of the measures must be commensurate with the identified risks associated with the customer, ultimate beneficial owner, transaction, goods, method of payment and countries involved. The assessment and the resulting decisions must be recorded consistently, with adequate substantiation and in a verifiable manner.

A risk-based approach does not make legal obligations optional. Registration, reporting, data retention and the full application of targeted financial sanctions remain mandatory regardless of the level of risk.

3.2 Risk identification and assessment

The dealer must identify, assess and understand the risks related to money laundering and terrorist financing, and consider all relevant risk factors in conjunction with each other.

➢ **Client and ultimate beneficiary**

The assessment shall consider, inter alia:

- the identity and background of the client;
- the identity and competence of a representative;
- the ultimate beneficial owner;
- the nature of the business;
- the financial position of the client;
- whether the transaction fits the client's known profile;
- the presence of a politically prominent person;
- negative or contradictory information; and
- the willingness to provide complete and verifiable information.

➢ **Transactions and goods**

An increased risk may be present, inter alia, when:

- the value of the transaction does not match the client's profile;
- several vehicles, vessels or valuable goods are purchased within a short period of time;
- goods are traded significantly above or below market value;
- goods are rapidly resold or transferred without clear economic reason;
- the client does not provide a plausible explanation for the purpose of the purchase;
- the goods are delivered to a person other than the client; or
- the destination or end-use of the goods is unclear.

➢ **Payment method**

The assessment of the payment method shall consider, inter alia:
large cash payments;

- distributed payments that may be intended to avoid a reporting limit;
- payments by a third party without a clear relationship with the client;
- payments from multiple bank accounts;
- payments from a country that does not have a logical relationship with the transaction;
- refunds to another person or to another bank account;
- the use of hard-to-trace means of payment; and
- an unclear or insufficiently substantiated source of the funds.

➢ **Countries, structures and intermediaries**

An increased risk may also be present when:

- a country concerned has an increased ML/TF, PF or sanction risk;
- several legal persons or intermediaries are used for no clear economic reason;
- the ownership and control structure is unnecessarily complex;
- it is not clear on whose account or advantage the transaction is executed;
- a foreign company is involved without demonstrable business activities; or
- the client does not provide sufficient information on the ultimate beneficial owner.

The mere collection of identification documents is not sufficient. The dealer must assess the content of the information obtained and examine any contradictions or uncertainties.

3.3 Application of the risk assessment

The outcome of the risk assessment shall determine the measures to be applied.
In the event of a higher risk, the dealer must take more stringent measures, which may include:

- request additional identification and verification documents;
- further investigation of the ownership and control structure;
- examination of the origin of the means or assets;
- investigation of the relationship between the client and a third-party contributor;
- verification of the destination and end-use of the goods;
- additional screening sanctions;
- approval by senior management; and
- more intensive monitoring of business relationships and transactions.

In case of a demonstrably lower risk, simplified measures may be applied in accordance with section 4.7. The dealer must be able to demonstrate why the lower risk and the chosen measures are appropriate.

FIU Curaçao may assess, as part of its supervision, whether:

- all relevant risks are involved;
- the risk assessment is sufficiently substantiated and up to date;
- the measures applied are appropriate to the identified risk; and
- the assessment and decisions taken can be derived from the file.

A missing, outdated or insufficiently substantiated risk assessment may give rise to remediation instruction or other applicable supervisory measures.

Illustrative examples

➢ **Lower risk when purchasing a commercial vehicle**

A locally established company buys one commercial vehicle that matches its proven business activities. The ownership structure is simple and transparent. The payment takes place entirely from the company's business bank account and the purchase price is market oriented.
If the client, the ultimate beneficial owner, the purpose of the purchase and the source of the funds are sufficiently clear and verifiable and no other risk signals are present, a lower risk may occur.

➢ **Higher risk when purchasing multiple vehicles**

A recently created company with no proven business activity buys several vehicles within a short period of time. The payments come from several foreign bank accounts that are not registered in the company. The director cannot clearly explain who the ultimate beneficial owner is and why third parties make the payments.
The dealer must obtain additional information on the ownership structure, the ultimate beneficial owner, the third payers, the purpose of the purchases and the source of the funds and whether the subjective reporting indicator applies.

➢ **Higher risk when purchasing a vessel**

A foreign legal person buys a valuable vessel through a multi-layer ownership structure. An intermediary conducts negotiations, and the purchase price is paid by another foreign company. The dealer must determine whose account and advantage the vessel is purchased, who is the ultimate beneficial owner, what relationship exists between the parties concerned and where the funds come from. If this information is not sufficiently clear and verifiable, the customer due diligence cannot be considered as completed.

- **Higher risk when ordering building materials**

A foreign company orders a large amount of building materials for delivery outside Curaçao. Shortly before delivery, the destination is changed. The client does not want to disclose who the end user is and the payment is made by a third party in another country.
The dealer must further examine the destination, end-use, the parties concerned, the payment route and the applicable sanctions legislation. If the statements provided are not plausible or verifiable, it must be assessed whether the transaction may continue and whether a report of an unusual transaction is necessary.

3.4 Control of ML/TF risks

The dealer must have policies, internal controls and procedures approved by senior management to manage and mitigate the identified ML/TF risks. In a sole proprietorship, the owner or the person exercising effective management is regarded as senior management. The measures must be appropriate to the nature, size, complexity and risks of the business.
The implementation and effectiveness of the measures must be monitored periodically and, where appropriate, the measures should be adapted or strengthened in good time and their organizational impact shall be as set out in Chapter 7.

3.5 Assessment and control of PF risks

For the purposes of FATF Recommendation 1, PF risk means the risk of a breach, non-implementation or evasion of targeted financial sanctions relating to proliferation financing. The dealer must identify and assess these risks by considering, among other matters, the persons and countries involved, payment flows, the destination and end use of goods, ownership structures, intermediaries and delivery routes.
The PF risk assessment shall be recorded in writing, kept up-to-date and provided to FIU Curaçao on request with the underlying information. Senior management shall approve the policies, internal controls and procedures for controlling PF risks. Implementation should be monitored and measures strengthened where necessary.
In the case of a higher PF risk, additional control measures are required; in the case of a demonstrably lower PF risk, general control measures may be proportionately aligned; this does not change the obligation to apply targeted financial sanctions in full; the sanctions screening, freezing obligation and the prohibition on making funds or other assets available are detailed in Chapter 6.

Chapter 4 – Customer due diligence

4.1 General obligation to conduct customer due diligence

Under the NOIS, dealers must 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 legal obligation and must be conducted carefully and in a demonstrable manner. It must be completed before services commence, unless the law permits verification to take place during the relationship subject to specified conditions. Where customer due diligence cannot be completed, or insufficient clarity exists regarding the identity of the customer, the services must not be provided.

4.2 Identification and Verification

The dealer must establish the identity of the client and verify it with reliable and independent documents, data or information. A valid identity document shall be checked with a natural person. A legal person shall be established, inter alia, the existence, legal form, statutory data and the address of the place of establishment, based on current and reliable sources. If a person acts on behalf of the client, his or her identity and ability to represent shall be determined and verified; the customer due diligence must provide sufficient certainty about the client and the competent representative before the service is provided; the determination of the ultimate beneficial owner shall be dealt with separately in section 4.3.

Illustrative examples

- Purchase of a vehicle by a local company

A local company buys a commercial vehicle. The dealer checks a recent extract from the Trade Register and determines the identity and jurisdiction of the person acting on behalf of the company. The ultimate beneficial owner is then determined in accordance with section 4.3.

- Order by a foreign legal person

A foreign legal person orders building materials. The dealer establishes with reliable documents that the legal person exists and checks the registration documents, the establishment address and the authority of the representative. If the data is not verifiable or consistent, additional information is requested before the service takes place.

4.3 Determination of the ultimate beneficial owner (UBO)

Under Article 2 of the NOIS, where the customer is a legal person, the ultimate beneficial owner must be identified and verified. The ultimate beneficial owner is the natural person who ultimately owns or controls the legal person. Identifying only the statutory director is not sufficient where that person is not also the ultimate beneficial owner. If no natural person qualifying as the ultimate beneficial owner can be identified, the reasons must be documented in the file.

Illustrative examples

- Purchase of a vessel through a holding structure

A vessel is purchased by a company which is part of a holding structure with several intermediate legal entities and the person acting on behalf of the purchasing company is not automatically the ultimate beneficial owner.
The dealer must therefore examine the entire ownership and control structure, which means that he will verify, per intermediate legal person, who the shareholders are and which natural person ultimately owns or exercises effective control over the purchasing company, including shareholder registers, extracts from trade registers, articles of association and other reliable documents.
The dealer must continue to examine the structure until the ultimate beneficial owner has been reliably identified and verified. The ownership chain followed, the documents consulted and the outcome of the investigation must be recorded in the customer file.

- Purchase of precious metals by a company with a foreign shareholder

Precious metals are purchased by a local company whose shares are held by a foreign legal person. It is not enough to identify only the local company, its director and the foreign shareholder.
The dealer must also examine the ownership and control structure of the foreign legal person and request additional documents showing which natural person ultimately owns or controls the entire structure and whether the information provided is reliable, complete and consistent.
If the ultimate beneficial owner cannot be identified, or the customer provides insufficient information, customer due diligence cannot be properly completed. The dealer must then assess whether the transaction may proceed and whether the circumstances warrant reporting an unusual transaction to FIU Curaçao.

4.4 Identification and verification without physical contact

4.4.1 Scope and legal basis

Pursuant to Article 3 paragraph 1 of the National Ordinance on Identification when Rendering Services (NOIS; P.B. 2017, no. 92 (GT), as amended by P.B. 2024, no. 41 for this Article, the identity of a natural person must be established on the basis of a valid driving license, a valid identity card, a valid travel document or passport, or another document designated by the Minister.
Article 3 paragraph 1of the NOIS requires the service provider to consider the risks associated with the client, the business relationship, the service, the product, the transaction and the geographical circumstances in case of identification without physical presence. The Provisions for Identification and Verification without Physical Contact (July 2026) adopted by FIU Curaçao further elaborates this obligation. Those requirements shall also apply to natural persons acting as directors, representatives, agents, controllers or ultimate beneficial owners of a legal person, to the extent that their identity is to be established and verified in accordance with Article 3 NOIS. The service provider shall remain responsible for the proper execution of the customer due diligence, including when technology or an external supplier is used.

4.4.2 Allowed documents and reliability of sources

The identity of a natural person shall be established with a valid identity document recognized in the issuing country as referred to in Article 3 paragraph 1 of the NOIS: a driving license, identity card, passport or any other document designated by the Minister of Finance. The dealer must assess the validity, authenticity and integrity of the document and make use of reliable and independent sources. In the case of identification and verification without physical contact, at least one appropriate verification method shall be used. Depending on the risk identified, this may include certification of a copy of the identity document, verification with reliable, advanced technology, control 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 shall be appropriate to the risk and provide sufficient assurance that the document is authentic and belongs to the person identified. In the event of increased risk, the service provider shall 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 a first payment or physical identification. Where there is insufficient certainty about identity, the business relationship must not be entered into or continued, and it must be assessed whether a report of an unusual transaction is necessary.

4.4.3 Assessment before entry into service

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:
the completeness and accuracy of the data and documents to be collected and the reliability and independence of the sources used;

- the impact on enterprise-wide risk, including money laundering, terrorist financing, proliferation financing, operational, IT, reputational and legal risks;
- the control measures and remedial measures for each identified risk;
- testing for fraud, including identity and impersonation fraud, and for IT and security risks; and

- 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.

4.4.4 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:

- the operation of the solution used and the way in which data and documents are collected, controlled and recorded;
- 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;
- which steps are automated and which steps require human review or approval;
- the functions, authorities and responsibilities of employees and external service providers;
- the training and periodic further training of employees;
- the requirements for data protection, privacy, information security, data retention, reliance on third parties and outsourcing; and
- the situations in which the process must be interrupted, additional control is required or physical identification must take place.

4.4.5 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.

Where an external supplier is used, the service provider must assess in advance its suitability, reliability, security and continuity, establish contractual agreements and supervise the execution. Outsourcing does not prejudice the dealer's own legal responsibility.

4.4.6 Continuous 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.

4.4.7 Recovery 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 severity, these measures may include improvement, temporary suspension or termination of the solution and reassessment of affected customer 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.

4.5 Purpose of the relationship and source of funds

In addition to the identification of the client, the representative and the ultimate beneficial owner, the dealer must understand the purpose and nature of the proposed transaction. In doing so, the dealer must reflect the background of the purchase or sale, the source of the funds, the method of payment and, if a third party is involved in the payment or transaction, the relationship between the third party and the client. Where there is high transaction value, international involvement or different forms of financing, further information on the source of the funds may be expected. The assessment of the source of funds must be proportionate to the identified risk profile.

4.6 Ongoing customer due diligence

The client survey is not a one-off action at the start of the relationship. During the duration of the service, it must be assessed whether the available information is still up-to-date and sufficient. Changes in the ownership structure, risk profile or nature of the activities may give rise to renewed or deepened research. Dealers referred to in article 1 paragraph 1a under sub 13° of the NORUT and article 1 paragraph 1b under sub 13° of the NOIS may be expected to report relevant changes in a timely manner and update their files accordingly. Monitoring may assess whether the customer survey has been fully, consistently and appropriately conducted and established in relation to the risk profile.

4.7 Simplified measures where a lower risk has been identified

FIU Curaçao allows and encourages dealers to apply simplified customer due diligence measures where an adequate and documented risk analysis shows a lower risk of money laundering or terrorist financing.
This assessment shall take account of the national and sectoral risk assessments and all relevant circumstances of the case, including:

- the client and the ultimate beneficial owner;
- the type of vehicle, vessel, construction material, precious metal or gemstone;
- the value and purpose of the transaction;
- the method of payment of the transaction;
- the source of the funds;
- any involvement of third parties or intermediaries;
- the countries or geographical areas involved in the transaction; and
- the way the goods are delivered, transferred or exported.

The simplified measures must be proportionate to the lower risk factors identified and must not lead to the complete absence of customer due diligence or the non-performance of mandatory legal obligations; the dealer must still identify and verify the client and, where appropriate, the ultimate beneficial owner; he must also have sufficient insight into the purpose and nature of the transaction.

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

a. a lower frequency for updating customer data, if events or changes giving rise to a re-assessment are recognized in a timely manner;
b. a lower frequency or intensity of the monitoring of the business relationship and transactions, provided that the dealer has sufficient insight into changes in the client's behavior, method of payment and risk profile;
c. the use of up-to-date and reliable data already available from independent sources, reducing the need to request additional documents; or
d. a less comprehensive additional justification for the purpose of the transaction or the origin of the funds, where this information is sufficiently clear and consistent from the nature of the transaction and from reliable sources.

The dealer must record per client or transaction:

- why a lower risk has been assumed;
- the information and risk factors involved in the assessment;
- which simplified measures are applied; and
- why are these measures appropriate.

The mere fact that a payment is made through a supervised bank, that a client lives in Curaçao or that the dealer has known the client for a long time is not sufficient to assume a lower risk.

Simplified measures shall not be allowed where:

- there is a suspicion of money laundering or terrorist financing;
- the information provided is incomplete, contradictory or insufficiently reliable;
- the client, the ultimate beneficial owner, the payment or the transaction presents a higher risk; or
- a statutory or otherwise defined higher risk scenario applies.

Where the risk increases during the business relationship or transaction, the dealer must terminate the simplified measures and apply regular or enhanced measures. Obligations on targeted financial sanctions must in all cases be fully implemented and must never be simplified.

4.8 Support for a third within the same group

Reliance on a third party means that a dealer uses customer due diligence already performed by another institution for certain elements of its own customer due diligence. This must be distinguished from outsourcing, under which an external party performs activities on behalf of and under the responsibility of the dealer. Where a dealer relies for customer due diligence on a third party that is part of the same group, the dealer himself remains fully and ultimately responsible for the correct and complete execution of the customer due diligence; belonging to the same group does not automatically mean that without further control of the investigation of the other group company may be relied upon.

The dealer must immediately have the necessary information on:

- the identity of the client;
- the identity of the ultimate beneficial owner;
- the purpose and intended nature of the business relationship or transaction; and
- the ownership and control structure, if the client is a legal person.

In addition, the dealer must be convinced that copies of identification data, verification documents and other relevant documents can be made available by the third party on request without delay.

The dealer may rely on a third party within the same group only if it has been established that:

a. applied customer due diligence and data retention requirements within the group that are consistent with the NOIS, the NORUT and the relevant FATF recommendations;
b. the group has an appropriate and effective AML/CFT program;
c. the implementation of the customer due diligence, data retention and the group AML/CFT program is supervised by a competent authority; and
d. any increased country risk is adequately mitigated by the group's AML/CFT policy and control measures.

Where the third party is established in a country or region with an increased risk of money laundering or terrorist financing, the dealer shall assess whether the group policy contains sufficient safeguards to mitigate this risk, including the quality of supervision, reliability and availability of client data, internal control measures and the way in which the group treats increased risks.
Where the increased country risk is not sufficiently limited or the required information and documents cannot be made available without delay, the dealer must not rely on the third party's

customer due diligence, and the dealer must then carry out the required customer examination himself.

The dealer shall record his assessment and the underlying documents in writing:

- which third party is supported within the group;
- which parts of the client survey have been carried out by this third party;
- that the third party is subject to appropriate CDD and retention requirements;
- that group-level supervision takes place;
- how to mitigate any increased country risk;
- that the relevant information was obtained immediately; and
- that the accompanying documents are available to the dealer without delay and, on request, to FIU Curaçao.

These rules are binding and non-compliance may give rise to the monitoring and enforcement measures set out in Chapter 8 and to the legal sanctions set out in Appendix III.

Chapter 5 – Reporting Unusual Transactions

5.1 Reporting obligation and indicators

Under Article 11 of the National Ordinance on the Reporting of Unusual Transactions (NORUT), dealers must report completed or attempted unusual transactions to FIU Curaçao without delay. The assessment is made using the indicators in the Regulation on Unusual Transaction Indicators (P.B. 2015, no. 73), as amended by P.B. 2024, no. 60. The indicators in Appendix J apply to dealers mentioned in article 1 paragraph 1a under sub 13° of the NORUT and article 1 paragraph 1b under sub 13° of the NOIS. The amount determining the statutory scope, of article 1 paragraph 1a under sub 13° of the NORUT and article 1 paragraph 1b under sub 13° of the NOIS, was set at Cg.20,000 in P.B. 2026, no. 34.
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

An objective indicator applies as soon as a transaction meets a concrete criterion set out in Appendix J of Ministerial Regulation on indicators of unusual transactions. The dealer must then report the transaction, even if the client gives a plausible explanation and there is no separate suspicion of money laundering, terrorist financing or proliferation financing.

5.1.2 Subjective indicators

The subjective indicator obliges reporting when facts and circumstances give rise to the assumption that a transaction may be related to money laundering, terrorist financing or proliferation financing. The dealer assesses the circumstances in conjunction with each other and records the assessment accordingly. Evidence of a criminal offence is not required.

5.2 Internal procedures

The dealer must have internal procedures in place to ensure that signals are recognized, assessed and reported in a timely manner, which states who is responsible for the assessment and submission of reports. Internal coordination must not result in delays that are incompatible with the obligation 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 of an objective indicator:

➢ Partial cash payment when selling a vehicle

A vehicle is sold for Cg.35,000. The client pays Cg.22,000 in cash and transfers the remaining amount of Cg.13,000 via a bank account. As the cash part of the payment exceeds the statutory reporting limit of Cg.20,000, the objective indicator applies. The dealer must therefore immediately report the transaction to FIU Curaçao. The fact that part of the purchase price is paid by bank transfer does not change this obligation.

- Spread cash payments on the sale of a vessel

A client buys a vessel and pays the purchase price in three separate cash amounts of Cg.8,000. The payments are made within a short period of time and relate to the same purchase. Although each individual payment is lower than Cg.20,000, the related payments must be assessed as one transaction. The total cash amount is Cg.24,000. This makes the objective indicator applicable, and the transaction must be reported without delay.
The obligation to notify cannot be prevented by artificially dividing one payment into several smaller payments. Therefore, the dealer must always assess whether different payments relate to the same client, the same purchase or otherwise related.

- Cash payment on sale of precious metals

A dealer sells precious metals and receives a cash payment of Cg.20,000 or more. Because the cash amount reaches or exceeds the statutory reporting limit, the objective indicator applies. The dealer must report the transaction without delay, regardless of whether the client provides a plausible explanation for the origin or use of the money. In these cases, the dealer must immediately report the transaction via goAML to FIU Curaçao. If an objective indicator is applied, no separate suspicion of money laundering, terrorist financing or proliferation financing is required. In addition, the dealer must carefully record the relevant transaction data, payment method, indicator applied and date of report in the file.

Illustrative examples of a subjective indicator:

- Purchase of multiple vehicles

A client without provable business activity buys several vehicles within a short period of time. Payments come from various bank accounts that are not in the client's name. The client cannot give a clear explanation of the origin of the funds or the involvement of the third parties. These circumstances may give rise to the assumption that the transactions are related to money laundering.

- Purchase of a vessel through an opaque structure

A vessel is purchased by a foreign company with a complex ownership structure. The ultimate beneficial owner cannot be reliably established. In addition, the purchase price is paid by a third party who does not have a clear relationship with the buyer. The lack of transparency regarding ownership and payment may lead to the transaction being reported as unusual.

- Purchase of precious metals without a plausible explanation

A client regularly buys large quantities of precious metals. The size of the purchases does not correspond to the client's known income or business profile. Moreover, the client does not give a plausible explanation for the purpose of the purchases or the origin of the funds. This combination of circumstances may justify the use of the subjective indicator.
In these situations, the dealer must assess the signals in conjunction with each other. The assessment must always be based on the concrete circumstances and must be carefully recorded in the file. If there is reason to believe that a transaction may be related to money laundering, terrorist financing or proliferation financing, the transaction must be reported to FIU Curaçao without delay. Evidence of a criminal offence is not required.

5.4 Timeliness of report

An unusual transaction must be reported without delay via the designated electronic reporting system of FIU Curaçao, goAML. This means that the dealer submits the report as soon as it is established that the transaction meets an objective or subjective indicator. The report may not be delayed without valid reason.
The dealer must not delay the report to make additional commercial considerations, to await the consent of the client or first to obtain certainty that there is a criminal offence. Such evidence is not required to give rise to the obligation to notify. Internal procedures must therefore be designed in such a way that unusual transactions are recognized, assessed and reported in a timely manner.

5.5 Commitment and retention

Data and documents from the customer survey must be kept in accordance with the NOIS. Furthermore, under Article 11a NORUT, the dealer retains the legally required data on the transaction and the report during the prescribed period.
The file shall show at least:

- the objective or subjective indicator on which the report is based;
- what facts, circumstances and risk signals have been assessed;
- at which point it was found that the transaction was unusual;
- who carried out the assessment and what decision was taken;
- the date on which the report was submitted via goAML;
- the information and documents provided during the report.

The data must be kept complete, orderly and accessible so that the dealer can subsequently demonstrate how the transaction has been assessed and when the reporting obligation is met. A careful recording is necessary for internal control and supervision by FIU Curaçao.

Chapter 6 – Sanctions measures

6.1 General sanctions obligations

Dealers must comply with the sanctions measures applicable in Curaçao. They must use current and applicable sanctions lists and, before entering into a business relationship or carrying out a transaction, screen at least the customer, representative, ultimate beneficial owner and other relevant parties. Sanctions measures may require assets to be frozen and may prohibit financial or economic resources from being made available, directly or indirectly, to a sanctioned person or entity. In both cases, the aim is to prevent the use of funds for activities that pose a serious threat to international security, which means that dealers are not allowed to provide services and must not facilitate transactions that are contrary to sanctions imposed.

6.2 Sanctions screening

Before entering into a business relationship, dealers must determine whether the customer or ultimate beneficial owner appears on an applicable sanctions list. A name similarity identified during screening constitutes a potential sanctions match; it does not automatically establish that the person or entity is the same. Further checks must therefore determine whether identifying details, such as date of birth, nationality or address, correspond with the sanctions-list data. Once it is confirmed that the person or entity is the same, the match is confirmed and the prescribed measures must be applied without delay. If the similarity is coincidental, that conclusion must be carefully documented. The screening performed and its outcome must be recorded so that FIU Curaçao can verify that the check was actually and properly carried out.

6.3 Freezing obligation

Where a confirmed sanctions match has been established after examination, the dealer must act immediately in accordance with the applicable sanction's legislation. Balances and other economic resources subject to a freezing measure may not be used, transferred or otherwise made available. The dealer must not warn the client in advance when that may interfere with the implementation of the measure.

6.4 Prohibition on making funds or economic resources available

Where a person or entity appears on an applicable sanctions list, financial or economic resources must not be made available to that person or entity. In addition to any freezing obligation, it is prohibited to make financial or economic resources available, directly or indirectly, to sanctioned persons or entities. "Making available" means directly or indirectly providing money, goods or other assets that the sanctioned person can use or benefit from. The prohibition applies to both existing and proposed transactions. If a sanctions measure applies, no further service may be provided where that service would make resources available to a sanctioned person.

Illustrative examples

- Sale of a vehicle to a sanctioned person

A dealer establishes before the sale and delivery of a vehicle that the client corresponds to a person on a sanction list applicable to Curaçao. After confirmation that the same person is actually present, the sale or delivery may not be continued. The dealer must suspend the transaction and act in accordance with the applicable sanctions legislation and reporting procedure.

- Sales of precious metals via an intermediary

An intermediary wants to buy precious metals and declares to act on behalf of another entity. The investigation shows that this entity is on an appropriate sanctions list. The dealer may not make the precious metals available directly or through the intermediary to the sanctioned entity. The prohibition also applies when goods, financial resources or economic resources indirectly benefit a sanctioned person or entity.

- Supply of building materials for a project

A dealer receives an order for building materials intended for a particular project. The customer due diligence and the sanctions screening show that the ultimate beneficial owner of the project may correspond to a person on an applicable sanctions list. The dealer must suspend delivery and investigate the possible sanctions match. If the match is confirmed, the delivery may not take place, and the dealer must follow the steps prescribed by the applicable sanction's legislation. In all cases, the dealer must carefully record the sanctions screening performed, the information consulted, the assessment of the possible match and the decision taken. If the circumstances also meet an objective or subjective indicator, it must be assessed separately whether an unusual transaction must be reported under Article 11 of the NORUT.

6.5 Internal procedures and recording

Dealers must have clear internal procedures setting out how sanctions screening is carried out, who is responsible for that and how it is done in a possible sanction match.
The file must show that the review took place, the lists (sources) consulted, the outcome and the measures taken. In the case of a possible name match, further investigation must be carried out to determine whether there is an actual sanctioned person. This assessment shall be recorded in writing. The record must be verifiable in the context of supervision. A further explanation of the applicable legal provisions is given in Appendix II.

Chapter 7 – Internal organization and controls

7.1 General responsibility

The dealer remains ultimately responsible for complying with the NOIS, the NORUT and the applicable sanction rules. This responsibility cannot be transferred by outsourcing work. The internal organization must ensure that obligations are implemented in a timely, consistent and demonstrable manner.

7.2 Policies and operating procedures

Dealers in motor vehicles, vessels, building materials, precious metals, precious stones, jewelry and jewels must maintain written policies and operating procedures covering customer due diligence, application of the risk-based approach, assessment and reporting of unusual transactions, sanctions screening, and the recording and retention of data. The procedures must be appropriate to the nature and scale of the organization and its activities. Policies must be kept current and amended where necessary to reflect legislative changes or relevant developments. Senior management must approve the policies, internal controls and procedures. Their implementation must be monitored periodically and the results recorded. Identified deficiencies and changes in the risk profile must lead to timely adjustment or strengthening of policies 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. The senior management must demonstrably approve the AML/CFT/CPF policy and make significant changes to it. The person responsible reports periodically on the execution, deficiencies, unusual transactions, possible sanctions match, training and remedial measures, and the frequency and depth of this assessment is consistent with the company's nature, size and risk profile.

7.4 Training and awareness

Dealers in vehicles, vessels, building materials, precious metals, gemstones, jewelry may be expected to provide appropriate training and awareness of employees. Employees must be able to identify signals that may indicate money laundering, terrorist financing or proliferation financing. The organization must ensure that employees are kept informed of relevant developments in laws and regulations.
Compliance with legal obligations stands or falls with the knowledge and alertness of employees. Employees involved in sales, customer contact or administrative processing must have sufficient insight into:

- the obligation to conduct customer due diligence (Article 2 of the NOIS);
- reporting obligation for unusual transactions (Article 11 of the NORUT);
- the significance of the Ministerial Arrangement designation indicators;
- the importance of sanctions screening and the consequences of a possible or confirmed sanctions match.

It is not a question of each employee being a legal specialist, but of being able to recognize signals and know when to scale them internally or consult them. Moreover, it can be expected that the organization will follow relevant changes in laws and regulations and, where necessary, adapt its internal working methods.

Illustrative example

- A dealer organizes an annual internal meeting at which the obligations of the NOIS and the NORUT are discussed. This meeting will cover practical examples such as dealing with cash payments, recognizing unusual financing structures and carrying out sanctions screening. New staff will be provided with an explanation of the internal procedures and their role in recruitment. In addition, employees will be informed when relevant legislative changes or changes to sanctions lists take place, so that the procedure can be adapted in time.

Illustrative example – small organization:

- A sole dealer without staff regularly follows an external information session or webinar about the obligations of the NOIS and the NORUT. In addition, he or she regularly consults the website of FIU Curaçao for updates on sanctions lists and relevant changes in laws and regulations. The intermediary should keep records of such meetings and keep records or notes showing that current developments have been considered.

7.5 Internal controls and record-keeping

The dealer shall periodically verify that the policies adopted and the procedures are effectively and consistently applied; the audit shall reveal shortcomings and lead to timely remediation; the files shall be able to identify the checks carried out, the decisions taken and the grounds on which they were made; the specific record-keeping requirements for customer due diligence, reports and sanctions screening are set out in Chapters 4, 5 and 6.

7.6 Proportionality and smaller organizations

The internal organization must be appropriate to the nature and size of the business. Smaller service providers are not expected to maintain an extensive compliance department. They are, however, expected to document clearly how they comply with their statutory obligations. A sole proprietorship or small organization with limited staff must record, at a minimum, when customer due diligence is conducted, how sanctions screening is performed and how it determines whether a report must be submitted. These procedures must also be applied consistently and demonstrably in a small organization. Proportionality in internal organization does not reduce or relax the statutory obligations. The NOIS, NORUT and sanctions legislation remain fully applicable regardless of the size of the organization.

Chapter 8 – Supervision Department

8.1 Supervisory task

Under Article 22mm paragraph 1 sub b of the NORUT and Article 11 paragraph 1 sub b of the NOIS, FIU Curaçao has been designated as a supervisor for the enforcement of the NOIS and the NORUT by dealers referred to in article 1 paragraph 1a under sub 13° of the NORUT and article 1 paragraph 1b under sub 13° of the NOIS. The supervision concerns, inter alia, customer due diligence, reporting obligation, registration, data retention and the establishment and application of internal control measures. Where deficiencies are identified, a remediation period may be set. Serious repeated or unremedied violations may lead to the measures described in Chapter 10.

8.2 Powers of the supervisor

Pursuant to Article 22mm, fourth paragraph, NORUT and article 11 paragraph 4 of the NOIS, 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).

8.3 Method of supervision

Monitoring may take place, inter alia, through on-site inspections, conducting file investigations, information requests, management calls and thematic surveys.
FIU Curaçao assesses both the presence of appropriate policies and procedures and their application in practice, including whether customer due diligence, UBO determination, sanctions screening, reports, data retention and internal control measures are conducted carefully and demonstrable.

8.4 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.

8.5 Determination, repair and re-inspection

When FIU Curaçao finds a deficiency, it shall be notified in writing, indicating the non-compliance or insufficient compliance, the required remediation and the period within which it is to take place. At the end of the remediation period, FIU Curaçao may verify that the measures have been implemented in a timely and sufficient manner, which may be carried out by a re-inspection or other appropriate follow-up check.

8.6 Integrity and reliability of policy makers

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 owners must be reported to the Supervision Department without delay.

Chapter 9 – Analysis Department and goAML

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 Registration and reporting via goAML

For the submission of reports, the dealer must register with the Analysis Department and provide the necessary organizational and user data. This technical registration for goAML is independent of registration with the Supervisory Department and does not constitute approval of compliance. A report shall be submitted in full, correct and concrete form via goAML, containing at least the relevant identification data, transaction data, payment method, applied indicator, justification and available underlying documentation.

Chapter 10 - Administrative measures and aggravating circumstances

10.1 Legal basis and enforcement instruments

If a dealer fails to comply with legal obligations, FIU Curaçao may take an appropriate supervisory or enforcement measure within its powers. Depending on the legal basis, this may include written instruction, a remediation period, an order subject to a penalty for non-compliance or an administrative fine.
The choice of measures shall be based on the nature, severity, duration and culpability of the offence, previous infringements, remedial behavior and the conditions of the dealer.

10.2 Ernst, repetition and aggravating circumstances

Severity assessment may include whether customer due diligence, UBO determination, reporting or sanctions screening is structurally absent; evidence from the supervisor is not followed; incorrect or misleading information is provided; signals from ML/TF or PF are ignored; or there is repetition.
Non-compliance with targeted financial sanctions or proliferation financing can be particularly serious, and the continuation of a deficiency after an earlier intervention may also give rise to a more severe measure, which is always assessed based on the actual infringement and the applicable legal basis.

10.3 Coupling with criminal law

Infringements of the NOIS and the NORUT may also have criminal consequences depending on nature and circumstances. The application of administrative measures by FIU Curaçao shall be without prejudice to the possibility of criminal prosecution.

10.4 Non-compliance with the rules on third party support

Non-compliance with the provisions on reliance on third parties will be identified as a deficiency during supervision. FIU Curaçao may require remediation and, to the extent permitted by the specific legal norm and sanctioning basis, impose an order subject to a penalty for non-compliance, an administrative fine or another available measure. These P&G do not create sanctioning powers beyond those provided by law. For each measure, FIU Curaçao must therefore identify the provision of the NOIS, NORUT or an implementing regulation that has been infringed.
This approach supports Recommendation 35 by clarifying that the requirements mentioned in Recommendation17 are binding and that non-compliance has consequences. For formal adoption, legal verification will establish whether the provisions and fine categories listed in Appendix III fully cover all relevant infringements.

Chapter 11 – Final provisions

11.1 Evaluation and update

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.

Dealers should be deemed to take note of any published updates of these Provisions and Guidelines.

11.2 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 13° of the NORUT and Article 1 paragraph 1b under sub 13° of the NOIS.

11.3 Quote title

These Provisions and Guidelines may be cited as:

Provisions and Guidelines for Dealers in vehicles, vessels, building materials, precious metals and precious stones, as referred to: Article 1 paragraph 1a under sub 13° of the NORUT and Article 1 paragraph 1b under sub 13° of the NOIS.

APPENDICES

Appendix I – Abbreviations Used

The following abbreviations are used in these Provisions and Guidelines:

AML – Anti-Money Laundering.

AML/CFT/CPF framework – The combined framework for preventing and combating money laundering, terrorist financing and proliferation financing.

CDD – Customer Due Diligence.

CFT – Countering the Financing of Terrorism.

CPF – Countering Proliferation Financing.

DNFBP – Designated Non-Financial Businesses and Professions.

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 – Money laundering and terrorist financing risks.

NRA – National Risk Assessment.

PF risks – Proliferation financing risks
Proliferation financing concerns the provision, collection, movement or use of funds or other economic resources for activities connected with nuclear, chemical or biological weapons and their related materials, technologies or means of delivery.

P&G – Provisions and 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), as amended, inter alia, by P.B. 2024, no. 41.
2. National Ordinance on the Reporting of Unusual Transactions (NORUT), P.B. 2017, no. 99 (GT), as amended, inter alia, by P.B. 2024, no. 41 and P.B. 2025, no. 18.
3. Regulation on Unusual Transaction Indicators (P.B. 2015, no. 73), as amended by P.B. 2024, no. 60; for services referred to under article 1 paragraph 1a under sub 13° of the NORUT and article 1 paragraph 1b under sub 13° of the NOIS, Appendix J.
4. Regulation Designating Amounts for Reporting Unusual Transactions (P.B. 2026, no. 34); for the dealers the amount is fixed at Cg.20,000.
5. 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.
6. 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.
7. Sanctions National Ordinance Curaçao, as the national legal basis for adopting and enforcing sanctions measures.
8. Omnibus Sanctions Decree Curaçao (P.B. 2025, no. 52), as amended by P.B. 2026, no. 144.
9. Provisions for Identification and Verification without Physical Contact (CBCS, FIU Curaçao and CGA, July 2026), in implementation of Article 3, subsection 1, 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 of 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 2020, published in May 2023 and based on the assessment period 2018–2021. Available at: https://minfin.cw/en/documents/national-risk-assesment-curacao-on-money-laundering/.

Appendix III – Administrative Fines and Orders Subject to a Penalty for Non-Compliance

1. Legal basis

For breaches of the National Ordinance on Identification when Rendering Services (NOIS), the power to impose an order subject to a penalty for non-compliance and an administrative fine is based on the enforcement provisions of that National Ordinance. For breaches of the National Ordinance on the Reporting of Unusual Transactions (NORUT), this power is based on Articles 22b and 22i of the NORUT.

The applicable maximum amounts are prescribed by the National Decree on Orders Subject to a Penalty for Non-Compliance and Administrative Fines for Service Providers 2022 (P.B. 2023, no. 6) and the National Decree on Orders Subject to a Penalty for Non-Compliance and Administrative Fines for Reporting Unusual Transactions 2021 (P.B. 2021, no. 69). Both National Decrees were amended by P.B. 2026, no. 162, which entered into force on 1 August 2026.

2. Maximum amounts – services referred to under article 1 paragraph 1a under sub 13° of the NORUT and article 1 paragraph 1b under sub 13° of the NOIS.

The maximum amounts for service providers referred to in article 1 paragraph 1a under sub 13° of the NORUT and article 1 paragraph 1b under sub 13° of the NOIS are given below and the rules applicable at the time of the infringement must always be consulted.

Regulation and provision infringed	Maximum amount for sub 13°
NOIS – Article 2, paragraphs 1–4; Article 2, paragraph 7, final sentence; Article 2, paragraph 8, final sentence; Articles 2a, 2b and 2d; Article 2e, paragraph 2; Article 3, paragraphs 1–6; Article 5, paragraphs 1–4; Articles 5a–5i; Article 6; Article 11, paragraph 3, final sentence; and Article 11, paragraph 7	Cg.50,000
NOIS – Article 7; Article 8, paragraphs 1 and 2; Article 8a, paragraphs 3 and 4; and Article 9v, paragraph 2	Cg.75,000
NORUT – Article 11; Article 11a, paragraph 1; Article 12, paragraph 2; Article 13; Article 13a, paragraph 5; Article 15a, paragraphs 1 and 2; Article 20, paragraphs 1 and 2; Article 20a, paragraphs 3 and 4; Article 22mm, paragraph 3, final sentence; and Article 22mm, paragraph 8	Cg.50,000
NORUT – Article 22v, paragraph 2	Cg.75,000

3. Application of enforcement powers

Within the applicable legal limit, FIU Curaçao determines which enforcement measure is appropriate in the specific case, considering, inter alia, the nature, seriousness and duration of the offence, the degree of culpability, any previous infringements and the circumstances of the dealer.

The amounts stated in the table are maximum amounts and not standard fines. An order subject to a penalty for non-compliance is intended to terminate an infringement or prevent its recurrence. An administrative fine is punitive in nature.

Under Article III of P.B. 2026, no. 162, the law previously in force continues to apply to infringements that occurred or commenced before 1 August 2026.