

# ANNUAL REPORT 2011

*UNUSUAL TRANSACTIONS REPORTING CENTER  
CURAÇAO*



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## PREFACE

Pursuant to article 3 section i, of the National Ordinance Reporting Unusual Transactions, I hereby respectfully submit the Annual Report and Statistics of the Unusual Transaction Reporting Center of Curaçao (the Reporting Center) for the year 2011 to the Minister of Finance, with notification to the Minister of Justice. This report details our activities and our contributions in the fight against money laundering and terrorism financing for the period January 1st, 2011 to December 31st, 2011.

On October 10<sup>th</sup>, 2010 the Netherlands Antilles ceased to exist and as such the year 2011, was the first year of existence of the new constitutional entity Curaçao. The year 2011 has been very important for the Reporting Center, as this was the year in which the FIU established the CORSYS, Curaçao Online Reporting System, in order to make reporting more efficient. In this year FIU Curaçao, together with the World Bank and Egmont organized an international Tactical Analysis Training in Curaçao, where analysts from approximately 16 international FIUs attended. In March, together with Aruba and the Netherlands, the Reporting Center organized a very successful “Koninkrijksseminar” (Kingdom Seminar) in Aruba. This Koninkrijksseminar was organized for the first time on initiative of the Reporting Center in Curaçao in 2007, to celebrate the 10<sup>th</sup> anniversary of the Reporting Center. The year 2011 was also the year in which the newly established country Curaçao was evaluated by the Caribbean Financial Action Task Force, CFATF, to check the compliance with the FATF.

The Reporting Center started preparing for this evaluation since 2007, with the aim to achieve compliance with all relevant Recommendations.

Next to the intensive preparations for the evaluation, in 2011 the Reporting Center held several informative and also training sessions in Curaçao for different reporting entities comprising both the financial sector as the DNFBP.

Kenneth V. Dambruck LL.M., CAMS, CFE

Head Reporting Center Curaçao



## GENERAL

As was the case in previous years, when processing unusual transactions, the Reporting Center will take into account the Incoming Date of these transactions (the date the transactions were registered at the Reporting Center) as the starting point. By doing so all transactions registered by the Reporting Center in the relevant year will be taken into account and consequently a more accurate view can be given of the work of the Reporting Center in that year. With regard to the furnishing or dissemination of suspicious transactions to the law enforcement agencies and the Public Prosecutor Office (PPO), the date these transactions were disseminated will apply.

Using the relevant articles in the National Ordinance Reporting of Unusual Transactions (O.G. 1996, no. 21) as a guideline, a summary of the work of the Reporting Center is given in the next paragraph. As such the reader can easily ascertain the compliance of the Reporting Center with the law in executing its work and also observe the current trends in reporting unusual transactions. The relevant articles can be found in the annexes at the end of this annual report.

The graphs and statistics and the comparisons with the year 2010 are given in paragraph 3.1.

### 1.1. SUMMARY (Compliance with article 3 and other articles of the National Ordinance Reporting of Unusual Transactions)

Article 3 of the National Ordinance Reporting Unusual Transactions (NORUT) indicate the legal tasks of the Reporting Center. Therefore an impression of the work of the Reporting Center in 2011 is given in this summary using the different sections in this article, while the extent of compliance with the relevant articles of the National Ordinance Reporting of Unusual Transactions is indicated at the same time.

Pursuant to article 3, letter "a" and letter "c"; receiving and analyzing data and notification of the reporting entities:

The Reporting Center received a number of 10,391 unusual transactions in 2011 which were confirmed to the reporting entities. That is a decrease of 35.04% in reports compared to 2010, in which year the Reporting Center received a number of 15,998 unusual transactions.

This considerable decrease in reports can be contributed to the fact that in 2011 the Reporting Center only received reports from the reporting entities in Curaçao. As a result hereof Customs, the local banks and Money Remitters sector showed a substantial decrease in reports in 2011.

Of the reports sent to the Reporting Center, the majority 80.37% was based on objective indicators. Compared to the year 2010, it constitutes a decrease of approximately 3.72% in reports on the basis of an objective indicator. At the same time the percentage of the reports based on a subjective indicator has increased from 15.91% in 2010 to 19.63% in 2011. The Reporting Center will continue to stress the importance of reporting subjectively to the reporting entities.

After increasing slightly in 2010, in 2011 we see a decrease in transactions from the Money Remitting Sector again. Only 770 reports were received from this sector in 2011, while in 2010 the Reporting Center received 2,046 reports.

The local banks remains the sector from which the most reports of unusual transactions are received. This has to do among other things with the many objective indicators banks can make use of. The reports from the local banks decreased from 12,911 in 2010 to 7,037 in 2011.

Offshore banks on the other hand showed an increase in reports received; while in 2010 337 reports were received from the offshore banks, in 2011 this augmented to 1,520 reports received.

In 2011 Customs reported 150 transactions against 599 in 2010.

In 2011 there was an increase in reports received from the Trust sector, 135 reports against 33 reports in 2010.

As was the case in the previous year, the Reporting Center again had several meetings with the Public Prosecutor in 2011, in order to make the furnishing of suspicious transactions to the Public Prosecutor's Office (PPO), more effective. The Reporting Center also attended meetings with the Law Enforcement agencies every other month. The aim of these meetings is to discuss matters of common interests and look for ways to enhance the work of the different agencies to work together on projects in the fight against Money Laundering/Terrorism Financing (ML/TF).

#### Pursuant to article 3, letter "b"; data furnished to the Public Prosecutor:

A total of 2,118 transactions were furnished to the PPO, after analyses by the Reporting Center. This is an increase of 21.58% compared to the year 2010, in which year 1,742 suspicious transactions were disseminated to the PPO. For further details, please be referred to paragraph 3.4.1.

In the year 2011, 15 investigations with regard to money laundering and terrorism financing on the basis of tactical analyses were started by the Reporting Center. Of these 15 investigations, 5 investigations resulted in a suspicion of ML/TF and were sent to the PPO. These 5 investigations amounted to 656 transactions. Please be referred to paragraph 3.4.1. for further details.

Information with regard to the number of convictions in relation to money laundering and terrorism financing concerning the year 2011, has not been received at the moment of conclusion of this report.

**Pursuant to article 3, letter “d”; AML/TF Developments:**

The Reporting Center participated in several seminars and trainings to obtain and maintain the necessary knowledge, which is imperative to keep oneself informed of the newest developments in the field of money laundering and terrorism financing and into the improvements of the methods to prevent and detect money laundering and terrorism financing.

Please be referred to paragraph 1.3.2. for further information.

**Pursuant to article 3, letter “e”; contacts with the “Centrale Bank van Curaçao en Sint Maarten”:**

In 2011 the Reporting Center participated in various meetings with the Central Bank in connection with the CFATF assessment. The Reporting Center also continued its cooperation with the Central Bank as a member of the working group in charge of the amendment of the National Ordinance Reporting of Unusual Transactions and the National Ordinance Identification when rendering financial services, under chairmanship of the Anti Money Laundering Committee, (CiWG), chaired by staff employees of the Central Bank. In 2011 the Central Bank cooperated again with the Reporting Center by allowing staff members of the Supervision Department of the Reporting Center to do a work placement practice in the Department of Trust and Institutional Investors Supervision.

**Pursuant to article 3, letter “f”; supplying information:**

The Reporting Center organized approximately 18 presentations and training sessions for the reporting entities and other stakeholders in 2011. The Reporting Center also participated in informative meetings organized by, among others, Customs. For a more extensive review of these meetings and presentations, please be referred to chapters 1.3.2 and 4 of this report.

### Pursuant to articles 5 and 6:

The Reporting Center received 65 requests for information from Law Enforcement agencies and sent out 43 requests for information to Law Enforcement agencies in 2011.

### Pursuant to article 7; international exchange of information:

In 2011 the Reporting Center received 48 requests for information from foreign Financial Intelligence Units, (FIUs). The Reporting Center in its turn sent out 78 requests for information to foreign FIUs. Pursuant to the national legislation of Curaçao, a Memorandum of Understanding (MoU) is no longer needed in order to be able to exchange information with foreign FIUs. Since the amendment of the NORUT in 2010, the FIU can exchange information with all recognized Egmont FIUs without signing an MOU, unless the laws of the jurisdiction of the foreign FIU require the signing of an MoU (article 7 paragraph 2 NORUT). Further details will be given in paragraph 5.1.

### Pursuant to article 12; requesting additional information:

The Reporting Center has sent out 14 requests for additional information to reporting entities. The requested information was needed with regard to own investigations of the Reporting Center and in some cases to assist law enforcement agencies and/or foreign Reporting Centers (FIUs) in their investigations with regard to money laundering and terrorism financing. Most reporting entities complied with the request and reacted within the given time period of five workdays. Those that couldn't send in the relevant information within the given time period, asked for and received an extended time period, within which the requested information was received by the Reporting Center.

## 1.2. ACHIEVEMENTS 2011

In our annual report of 2010 we set out to achieve certain objectives in the year 2011.

These objectives can be categorized under the following denominators:

- Organizational; number of employees at the FIU
- Training programs for the personnel of the Reporting Center
- Informative and training sessions for all the Reporting Entities
- Informative meetings and cooperation with partners in the reporting chain
- Improve reporting behavior of the financial institutions
- Develop an online reporting system Corsys
- Launch MOT website and Portal
- Prepare for the CFATF evaluation

In January 2011 the Curaçao Online Reporting System (CORSYS) was effectuated, making it possible for reporting entities to report their transactions via the online system. The other above-mentioned denominators were all met. The issue of staffing has been dealt with in the evaluation of the FIU in which the evaluators concluded that with a view to the effectiveness of the FIU, the current number of employees at the FIU should be increased.

### 1.3 Organization of the FIU

The Reporting Center falls directly under the Minister of Finance. The Minister of Finance is the administrator of the database of the Reporting Center and has mandated this task to the Head of the Reporting Center. The Head of the Reporting Center is in charge of the daily operations. In 2011, next to the Head, the personnel of the Reporting Center consisted of an Office Manager, an assistant to the supervision department, an administrative/data assistant, 4 tactical and operational analysts, among which, one (IT)-analyst, five supervisors in the Supervisory Department and one senior legal counselor also in charge of international policy and finances.

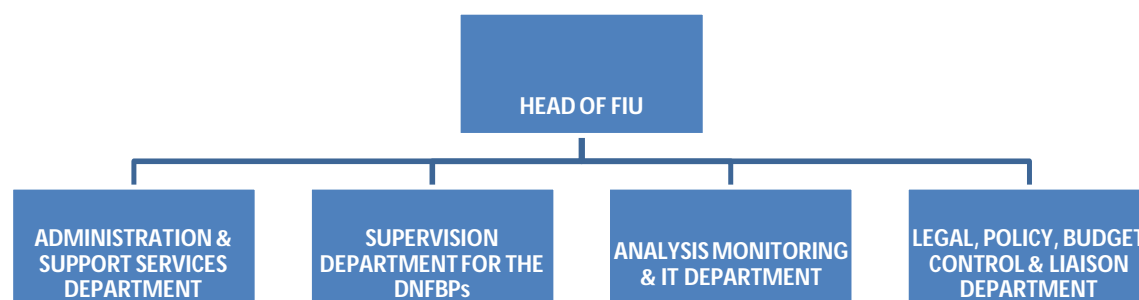


Figure 1. Organizational Chart

#### 1.3.1. The Supervision Department

The Supervision Department of the Reporting Center of Curaçao continued to receive technical assistance from the 'Bureau Financieel Toezicht' (the Netherlands Supervisory Authority for some of the designated non-financial businesses and professions) during 2011. With the assistance of experienced DNFPB auditors from the Netherlands, the Reporting Center conducted eight (8) pilot investigations. These investigations were meant

as a learning process, for both the Reporting center and the DNFBP. In 2011 the Reporting Center issued 3 working papers regarding the National Ordinance on Identification when rendering Services (NOIS). These documents were meant as a guidance for the DNFBP during the process of identification of their clients when rendering service. The first working paper was issued especially for lawyers, civil law notaries, accountants, tax advisors, administrative offices. The second working paper was for the real estate agents and the third working paper was meant for car dealers and jewelers. The Reporting Center also issued a working paper regarding the National Ordinance on the Reporting of Unusual Transactions (NORUT). This document was issued in order to help the DNFBP to recognize unusual transactions that must be reported to the Reporting Center. In 2011 the Reporting Center continued with guidance to the DNFBP in the form of seminars and consultations where information was provided on the NOIS and NORUT requirements.

### 1.3.2. Seminars and training for and by the FIU

Training continues to be a very important and obligatory issue in the fight against money laundering and combating the financing of terrorism.

During 2011 the personnel of the Reporting Center attended the following seminars and trainings:

- The annual International Conference on ML/TF in Miami.
- The annual Egmont Working Group trainings.
- The Egmont Plenary meetings.
- The annual CFATF Plenary and Heads of FIU meeting.
- Internship at the Central Bank.
- The Head of FIU gave a training for the new supervisory department for DNFBP (the Central Bank) in Aruba.
- Specialized IT Training for the IT-Analyst.
- Compliance seminar for DNFBP together with ACCUR.
- Training Drug Enforcement Agency.
- Training TF/AML in Bogota, Colombia.
- Worldbank/Egmont TAC in Curaçao.
- Teambuilding project.
- Mutual Evaluation Training for FIUs in Armenia.
- The Head of the Reporting Center upon request of Egmont held a presentation for the Egmont Group regarding establishing a supervisory department for DNFBP
- 'RST' Conference.
- Koninkrijksseminar in Aruba.

## 2. CASES & TYPOLOGIES

The Netherlands Antilles is a relatively small community where certain cases regarding ML/TF can easily be remembered by the population. That is one of the reasons we will not be going into too much detail with regard to transactions which have been indicated as suspicious transactions by the Reporting Center and disseminated to the PPO.

The transactions sent to the PPO as suspicious transactions were based among others on the following typologies:

1. The fact that the transactions were not in line with the normal business profile.
2. The fact that the subjects gave different and incomplete addresses during the transactions.
3. The fact that the subjects refused to provide the reporting entity with the information needed.
4. The fact that many money transactions from Europe to different people in the Caribbean often goes hand in hand with the smuggling of narcotic drugs from the Caribbean to Europe.
5. The fact that multiple money transfers by money remitters is considerably more expensive than bank transfers.
6. The fact that the subjects maintained contact with persons with suspicious transactions (criminal antecedents).

### 2.1. Sanitized cases disseminated in 2011

#### Case 1

##### **MULTIPLE MONEY TRANSFERS**

The FIU conducted an investigation in which an individual appeared with several subjective unusual transactions, which he had been executing during several years.

Each year he executed a different kind of transaction. He started with money transfers, whereby he was the receiver, receiving money from several persons in Europe. The amount of money he received, corresponded with the amount that was usually sent to drug traffickers in other cases through the Money Service Business. One of the senders had a criminal background. The following year he executed money exchange transactions, whereby he exchanged Euros in Antillean guilders. These transactions were executed with a high frequency and high amount of Euros, in small denominations, were brought by the subject to be exchanged. According to the bank, the transactions which were executed by the subject, were not in line with his normal bank profile. Besides this, he also used different addresses when executing his transactions.



## Typologies

- Money Laundering through Money Service Business.

### AML/TF indicators:

- many money transactions from Europe to different people in Latin America and the Caribbean often goes hand in hand with the smuggling of narcotic drugs from Latin America and the Caribbean to Europe;
- multiple money transfers via money remitters is considerably more expensive than bank transfers;
- the use of different addresses;
- subjects involved with other people who have a criminal history;
- the transactions are not in line with the normal profile of the customer;
- transfers sent abroad by different remitters to a single beneficiary, without any apparent relationship or economic activity;
- the continuous exchange of cash is usually done in order to interrupt the paper trail;
- the trade in narcotic substances to European countries leads to profits in Euros;
- change of transaction type;
- high frequency with which Euros, in small denominations, were exchanged.

## Case 2

### LARGE CASH AMOUNTS/VARIOUS ACCOUNTS

Strikingly large cash amounts were deposited by two family members, who were working in a family restaurant. The deposits were made at several banks in Curaçao. In just a period of a few months more than ANG 1.000.000,00 was reported to the FIU. To place this money, the family members opened multiple accounts. Subsequently, a portion of the money was transferred to private accounts and accounts from relatives abroad. Another part of the money was transferred through checks, to a notary office located in Curaçao. Research showed that this money was used for buying real estate in Curaçao. This property was then put in the name of another family member.

## Typologies:

- Money laundering through the use of DNFBP.

### AML/TF indicators:

- significantly increase of capital on accounts;
- several new accounts opened in the same period;
- physical transportation of large cash amounts brings a significant security risk;
- cash deposits were made regularly and the banknotes often represented the same denomination;
- subjects did not specify the source of funds;
- subjects gave different addresses during the transactions;
- previously the tax office observed irregularities in the administration of the restaurant;
- various family members played a role in the process of placement, layering and integration.

### Case 3

#### GOLD TRADE MARKET

Two companies with the same directors imported gold from Venezuela. Several reporting entities reported the transactions of these two companies to the FIU. In a few years, approximately ANG 120,000,000.00 was reported to the FIU. Most of the transactions were reported with indicators saying that these transactions were possibly related to money laundering and /or terrorist financing. A large portion of the transactions was not in line with the normal business profile of the respective companies. On a regular base, also large cash amounts were deposited on the company accounts in Curaçao. Research showed that a portion of these Euros came from Venezuela and were brought to Curaçao by courier. To our knowledge, these border transactions were reported to Customs.

#### Typologies:

- Trade based money laundering;
- Money laundering through the gold trade market;
- Money laundering through cross border cash couriers.

#### AML/TF indicators:

- The fact that transactions are not in line with the normal profile of the subject;
- Physical transportation of cash brings a significant security risk;
- The way in which the money was transported and / or offered;
- The fact that although the money is earned in Latin America, the cash amount is in Euro;
- Most of the transactions were indicated by the indicator for possible money laundering and / or terrorist financing.

### 3. STATISTICS and CURRENT REPORTING TRENDS

The duties of the Reporting Center, pursuant to article 3 and other relevant articles of the National Ordinance Reporting of Unusual Transactions, are dealt with in this chapter, while the relevant statistics and current reporting trends are indicated here.

#### 3.1 Collecting, registering, processing and analyzing data

In 2011 a total of 10,391 unusual transactions were received. This is an decrease of 35.04% compared to 2010, when 15,998 unusual transactions were received. This decrease can be attributed to the fact that in 2011 the Reporting Center only received reports from the reporting entities in Curaçao. Consequently a substantial decrease in reports of unusual transaction from mainly Customs, the local banks and the Money Remitters sector is noticed in 2011.

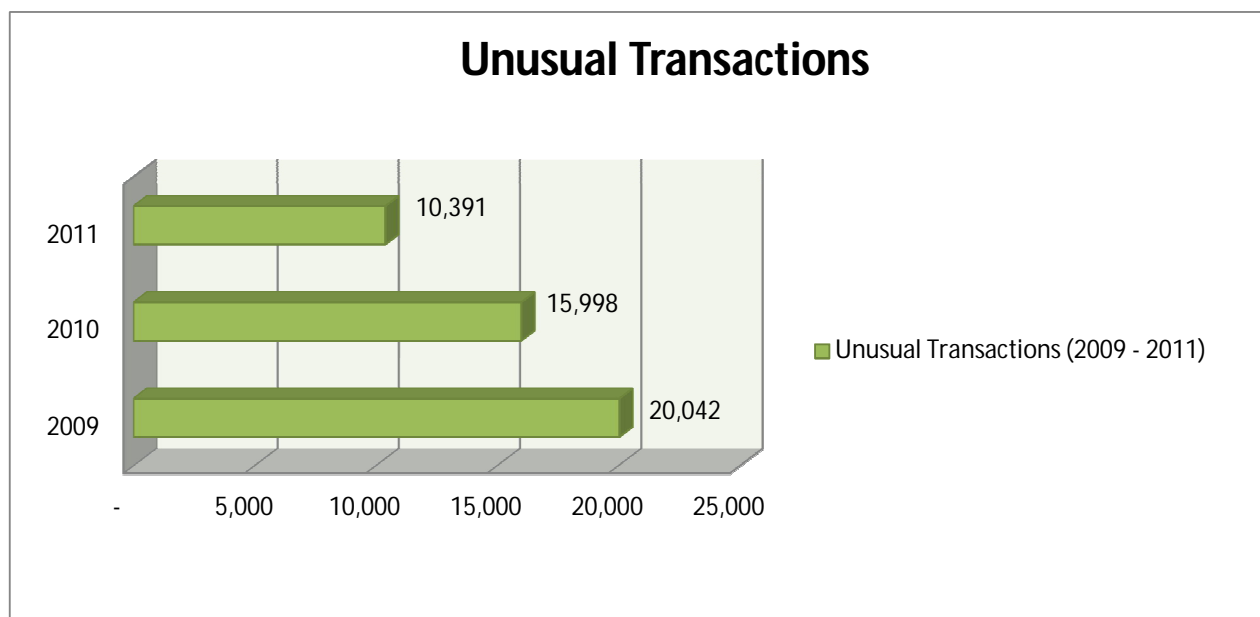


Figure 2 : Total received unusual transactions (2009-2011)

The following table shows the relation between the unusual transactions and the suspicious transactions, which have been disseminated to the PPO in the years 2009 until 2011.

	Unusual		Suspicious	
Year	Qty.	Value(in ANG.)	Qty.	Value (in ANG.)
2011	10,391	22,284,428,356	2,118	265912,952
2010	15,998	3,193,142,461	1,742	408,768,648
2009	20,042	3,785,221,545	3,930	128,902,215

Table 1 : Unusual versus Suspicious transactions (2009-2011)

In 2011 the number of suspicious transactions disseminated to the PPO increased to 2,118, from 1,742 in 2010. This can be seen as a direct consequence of the fact that the analyst department grew to 4 analysts. In 2011 the Reporting Center did not have a feedback with regard to the transactions disseminated to the PPO office yet. The problem with the archives not being automated, had not been solved completely yet.

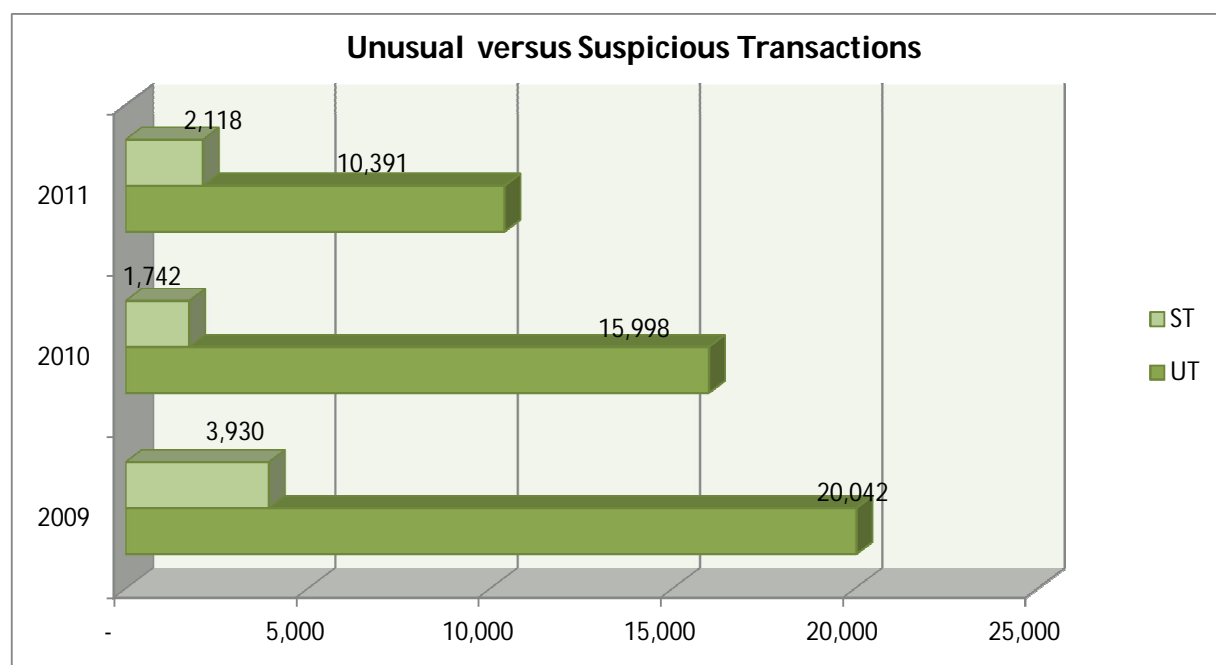


Figure 3 : Unusual versus Suspicious transactions (2009 – 2011)

An overview of the executed and intended transactions within the total number of transactions received by the Reporting Center is given in the following table.

An intended transaction is a transaction that is not executed for different reasons. These reasons can among other things be that the customer decides to discontinue the

transactions or the reporting entity decides, based on its risk policies, not to continue with the transactions. Executed transactions are transactions which are fully carried out at the reporting entity.

When a transaction is discontinued (intended transaction) the reporting entity is nevertheless obliged by law to report these intended transactions to the Reporting Center, depending on the relevant indicator. The data or information that you can obtain from intended transactions can play a very important role in investigations (locally or internationally) with regard to money laundering and or terrorism financing.

	2011		2010		2009	
	Qty.	Value (in ANG.)	Qty.	Value (in ANG.)	Qty.	Value (in ANG.)
<b>Executed</b>	10,216	22,262,811,777	15,572	3,143,116,430	19,774	3,766,131,060
<b>Intended</b>	175	21,616,579	426	50,026,031	268	19,090,485
<b>Total</b>	10,391	22,284,428,356	15,998	3,193,142,461	20,042	3,785,221,545

Table 2 : Total executed and intended unusual transactions (2009-2011)

The relation between objective and subjective indicators is shown in figure 4. The Reporting Center will continue to stress the importance of reporting subjectively for its investigations. The use of subjective indicators increased with 3,72% from 15,91% in 2010 to 19,63% in 2011.

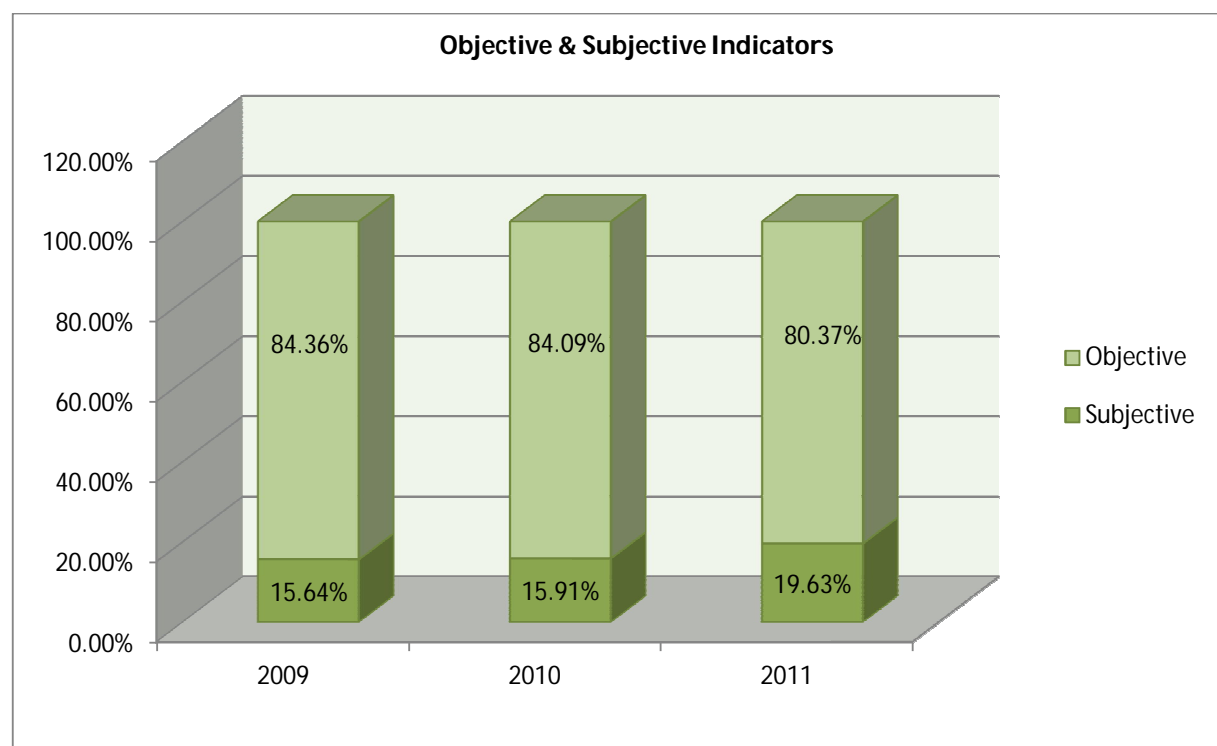


Figure 4 : Unusual transactions by objective and subjective indicators (%) (2009 – 2011)

As can be seen in the following table, the decrease in 2011 in the number of the reported unusual transactions is mainly a result of the decrease in reports from customs, the local banks and the money remitting sector. As explained before, in 2011 the Reporting Center only received reports of unusual transactions from the reporting entities in Curaçao

Reporter Type	2011				2010			
	Qty.	%	Value (in ANG.)	%	Qty.	%	Value (in ANG.)	%
Administration Offices	1	0.01%	450,000	0.00%	-	0.00%	-	0.00%
Car Dealers	49	0.47%	1,522,491	0.01%	-	0.47%	-	0.01%
Casinos	514	4.95%	5,813,033	0.03%	4	4.95%	113,268	0.03%
Central Bank	2	0.02%	17,001	0.00%	1	0.02%	40,200	0.00%
Credit Unions	20	0.19%	623,838	0.00%	45	0.19%	1,307,288	0.00%
Creditcard Companies	-	0.00%	-	0.00%	1	0.00%	6,464	0.00%
Customs	150	1.44%	28,228,118	0.13%	599	1.44%	298,593,608	0.13%
Jewelers	2	0.02%	71,000	0.00%	-	0.02%	-	0.00%
Lawyers	3	0.03%	60,450	0.00%	-	0.00%	-	0.00%
Life Insurance Companies	123	1.19%	14,374,666	0.06%	21	1.19%	2,459,318	0.06%
Local Banks	7,037	67.66%	2,036,156,619	9.13%	12,911	67.66%	2,275,594,285	9.13%
Lotteries	60	0.58%	862,643	0.00%	-	0.58%	-	0.00%
Money Remitters	770	7.41%	4,429,560	0.02%	2,046	7.41%	13,557,485	0.02%
Notaries	5	0.05%	2,926,014	0.01%	-	0.05%	-	0.01%
Offshore Banks	1,520	14.69%	18,709,335,944	83.96%	337	14.69%	550,946,707	83.96%
Savings Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Trust Companies	135	1.29%	1,479,556,979	6.64%	33	1.29%	50,523,838	6.64%
<b>Total</b>	<b>10,391</b>	<b>100%</b>	<b>22,284,428,356</b>	<b>100%</b>	<b>15,998</b>	<b>100%</b>	<b>3,193,142,461</b>	<b>100%</b>

Table 3 : Unusual transactions by reporter type (2010 – 2011)

### 3.1.1. Administration Offices

With the amendment of the NORUT in 2010, the administration offices became obliged by law to report their unusual transactions. In 2011 the Reporting Center received 1 unusual transaction report from the administration offices sector.



Figure 5 : Total received unusual transactions (2009-2011)

An overview of the executed transaction of the administration offices sector is given in the following table.

	2011		2010		2009	
	Qty.	Value	Qty.	Value	Qty	Value
<b>Executed</b>	1	450,000	-	-	-	-
<b>Intended</b>	-	-	-	-	-	-
<b>Total</b>	1	450,000	-	-	-	-

Table 4 : Unusual transactions by reporter type (2009 – 2011)

### 3.1.2. Car Dealers

With the amendment of the NORUT in 2010, the car dealers became obliged by law to report their unusual transactions. In 2011 the Reporting Center received 49 unusual transaction reports from the car dealers sector.



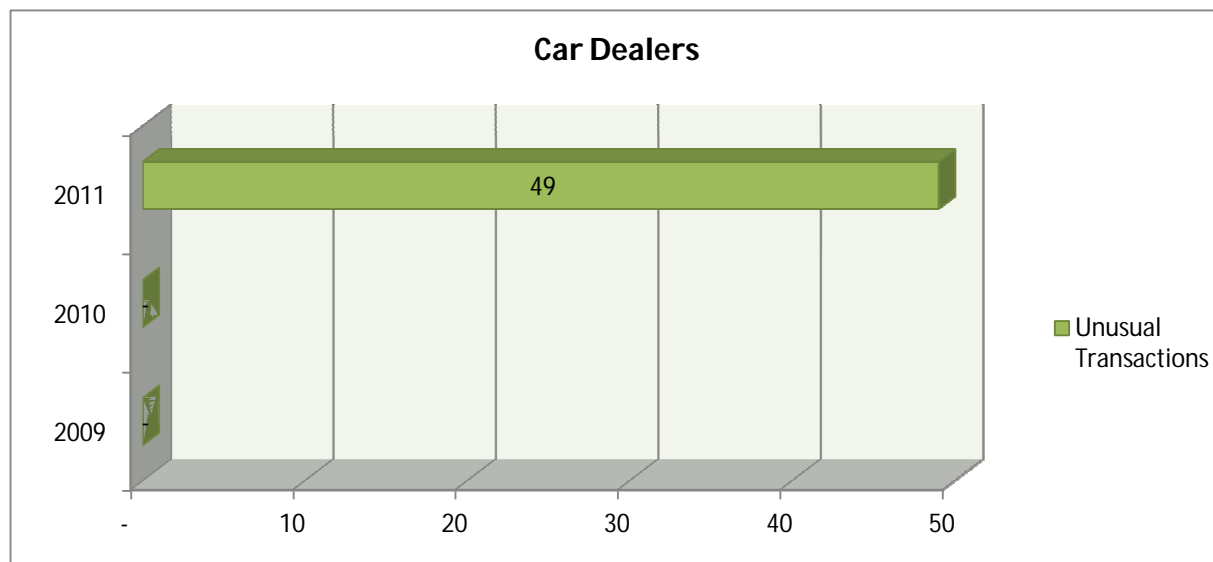


Figure 6 : Total received unusual transactions (2009-2011)

An overview of the executed and intended transactions of the car dealers is given in the following table.

	2011		2010		2009	
	Qty.	Value	Qty.	Value	Qty	Value
<b>Executed</b>	49	1,522,491	-	-	-	-
<b>Intended</b>	-	-	-	-	-	-
<b>Total</b>	49	1,522,491	-	-	-	-

Table 5 : Unusual transactions by reporter type (2009 – 2011)

### 3.1.3. Casinos

In the previous year the Reporting Center has monitored the reporting behavior of casinos more intensely. This resulted in a drastic increase in reports from this sector. In 2011 the reports from casinos increased to 514, reports, compared to the 4 reports received in 2010. The Reporting Center will continue to monitor the reporting behavior of casinos in the coming year.

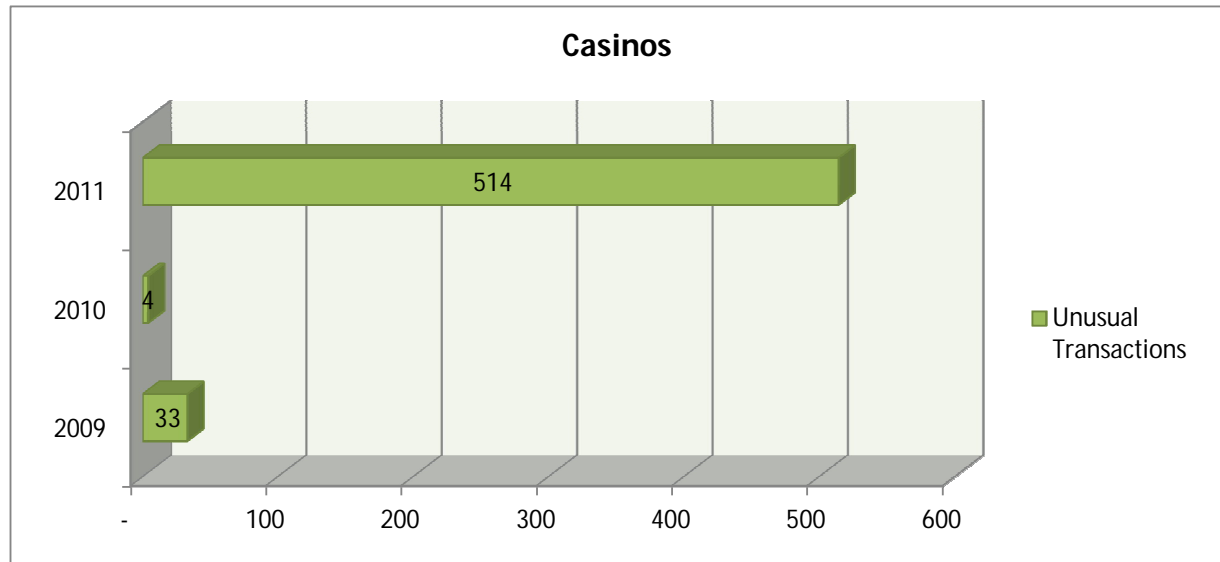


Figure 7 : Total received unusual transactions (2009-2011)

An overview of the executed and intended transactions of the casinos is given in the following table.

	2011		2010		2009	
	Qty.	Value	Qty.	Value	Qty	Value
<b>Executed</b>	513	5,808,533	4	113,268	33	2,024,679
<b>Intended</b>	1	4,500	-	-	-	-
<b>Total</b>	514	5,813,033	4	113,268	33	2,024,679

Table 6 : Unusual transactions by reporter type (2009 – 2011)

### 3.1.4. Central Bank

In 2011 the Reporting Center received 2 reports of unusual transactions from the Central Bank.

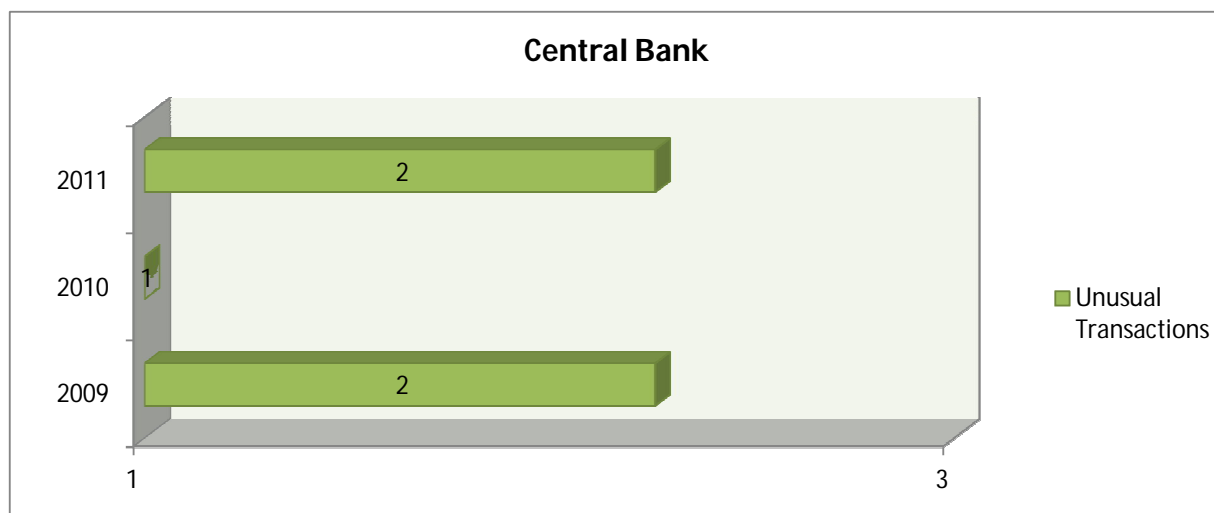


Figure 8 : Total received unusual transactions (2009-2011)

An overview of the executed and intended transactions of the Central Bank is given in the following table.

	2011		2010		2009	
	Qty.	Value	Qty.	Value	Qty	Value
Executed	2	17,001	1	40,200	2	10,500
Intended	-	-	-	-	-	-
Total	2	17,001	1	40,200	2	10,500

Table 7 : Unusual transactions by reporter type (2009 – 2011)

### 3.1.5. Credit Unions

In 2011, reports from the Credit Unions continue to decrease. A total of 20 reports of unusual transactions were received. The Reporting Center upon reaching its normal personnel formation will focus more on this sector by organizing more informative and training sessions for this sector.

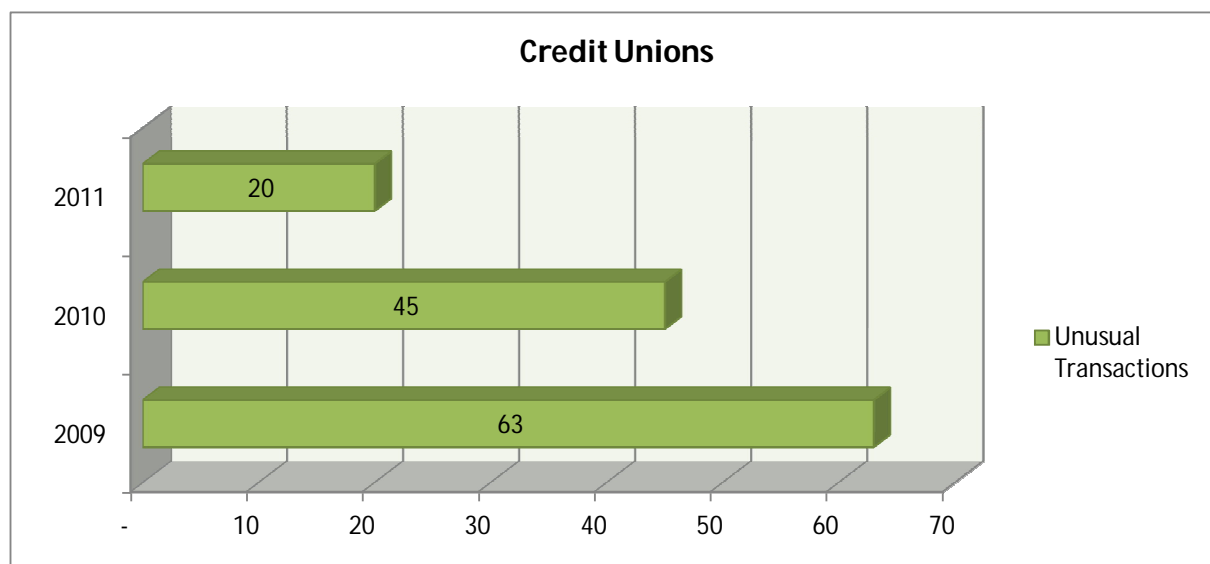


Figure 9 : Total received unusual transactions (2009-2011)

An overview of the executed and intended transactions of the credit unions is given in the following table.

	2011		2010		2009	
	Qty.	Value	Qty.	Value	Qty	Value
<b>Executed</b>	20	623,838	45	1,307,288	63	1,061,847
<b>Intended</b>	-	-	-	-	-	-
<b>Total</b>	20	623,838	45	1,307,288	63	1,061,847

Table 8 : Unusual transactions by reporter type (2009 – 2011)

### 3.1.7. Customs

Pursuant to the National Ordinance Obligation to Report Cross-Frontier Money Transportations, persons entering or leaving Curaçao are under the obligation to report money for a value of ANG. 20,000 or more, (approximately US\$ 10,000) which they carry with them, to the import and excise duties officials. These officials are thereafter under the obligation to report these transactions to the Reporting Center without delay.

In 2011 Customs shows a decrease in reported transactions. From 599 reports in 2010 to 150 reports in 2011. One of the reasons for this is that the Reporting Center only received reports from the Customs in Curaçao.

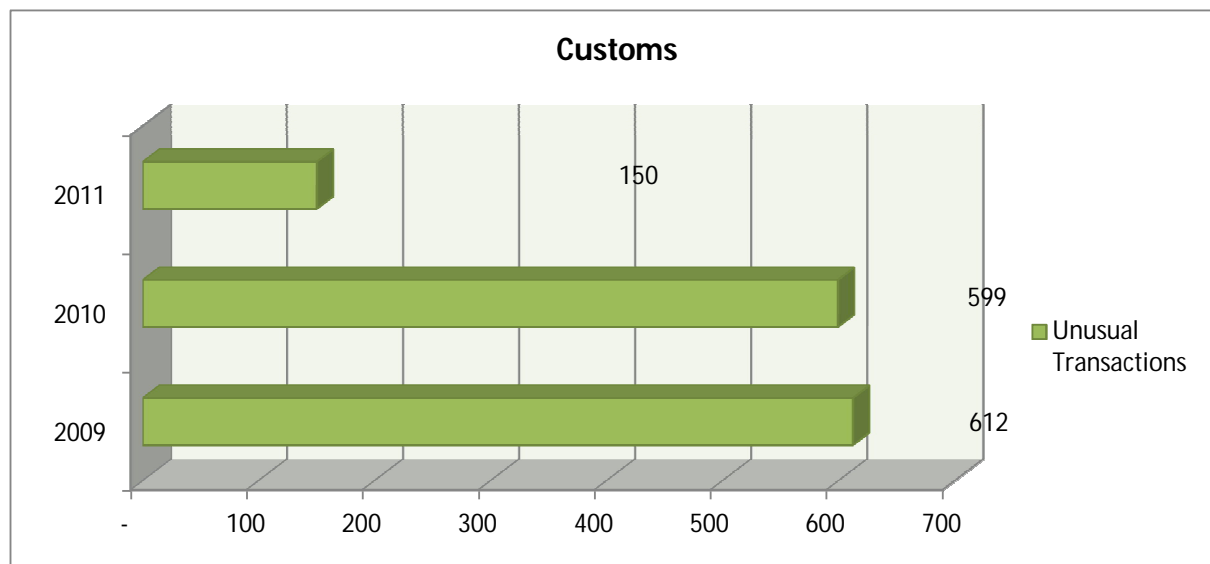


Figure 10 : Total received unusual transactions (2009-2011)

An overview of the executed and intended transactions of Customs is given in the following table.

	2011		2010		2009	
	Qty.	Value	Qty.	Value	Qty	Value
<b>Executed</b>	150	28,228,118	599	298,593,608	612	287,258,860
<b>Intended</b>	-	-	-	-	-	-
<b>Total</b>	150	28,228,118	599	298,593,608	612	287,258,860

Table 9 : Unusual transactions by reporter type (2009 – 2011)

### 3.1.8. Life Insurance Companies

In 2011 the Reporting Center received a total of 123 reports of unusual transactions from the Life insurance companies.

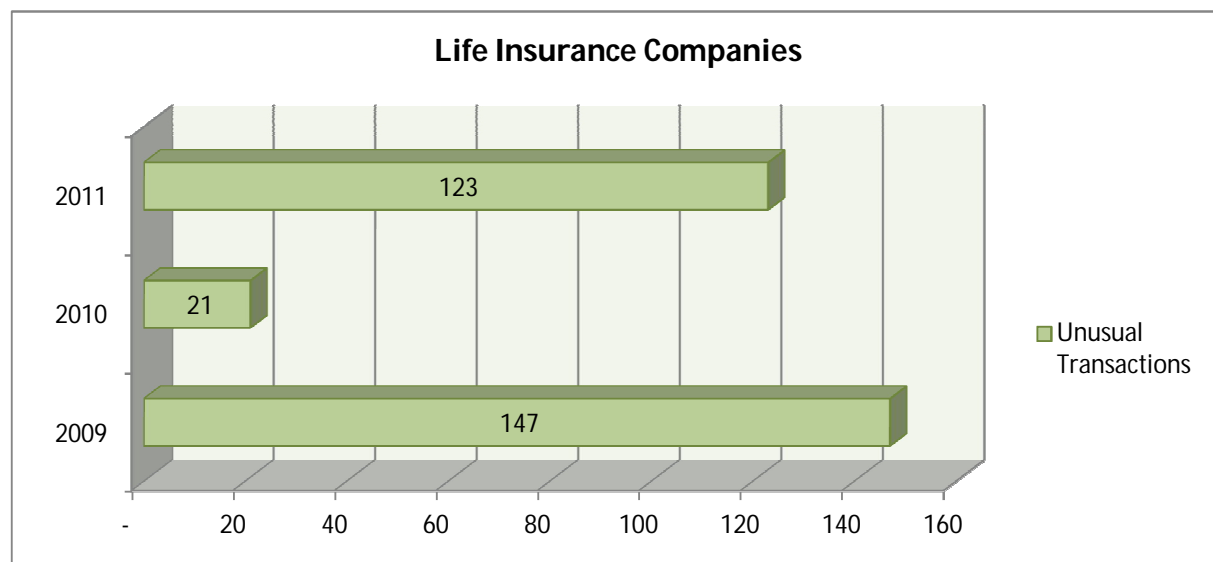


Figure 11 : Total received unusual transactions (2009-2011)

An overview of the executed and intended transactions of the insurance companies is given in the following table.

	2011		2010		2009	
	Qty.	Value	Qty.	Value	Qty	Value
<b>Executed</b>	123	14,374,666	21	2,459,318	147	18,196,200
<b>Intended</b>	-	-	-	-	-	-
<b>Total</b>	123	14,374,666	21	2,459,318	147	18,196,200

Table 10 : Unusual transactions by reporter type (2009 – 2011)

### 3.1.9. Jewelers

With the amendment of the NORUT in 2010, the Jewelers became obliged by law to report their unusual transactions. In 2011 the Reporting Center received 2 unusual transaction reports from the Jewelers sector.



Figure 12 : Total received unusual transactions (2009-2011)

An overview of the executed and intended transactions of the Jewelers is given in the following table.

	2011		2010		2009	
	Qty.	Value	Qty.	Value	Qty	Value
Executed	2	71,000	-	-	-	-
Intended	-	-	-	-	-	-
Total	2	71,000	-	-	-	-

Table 11 : Unusual transactions by reporter type (2009 – 2011)

### 3.1.10. Lawyers

With the amendment of the NORUT in 2010, lawyers became obliged by law to report their unusual transactions. In 2011 the Reporting Center received 3 unusual transaction reports from the lawyers sector.



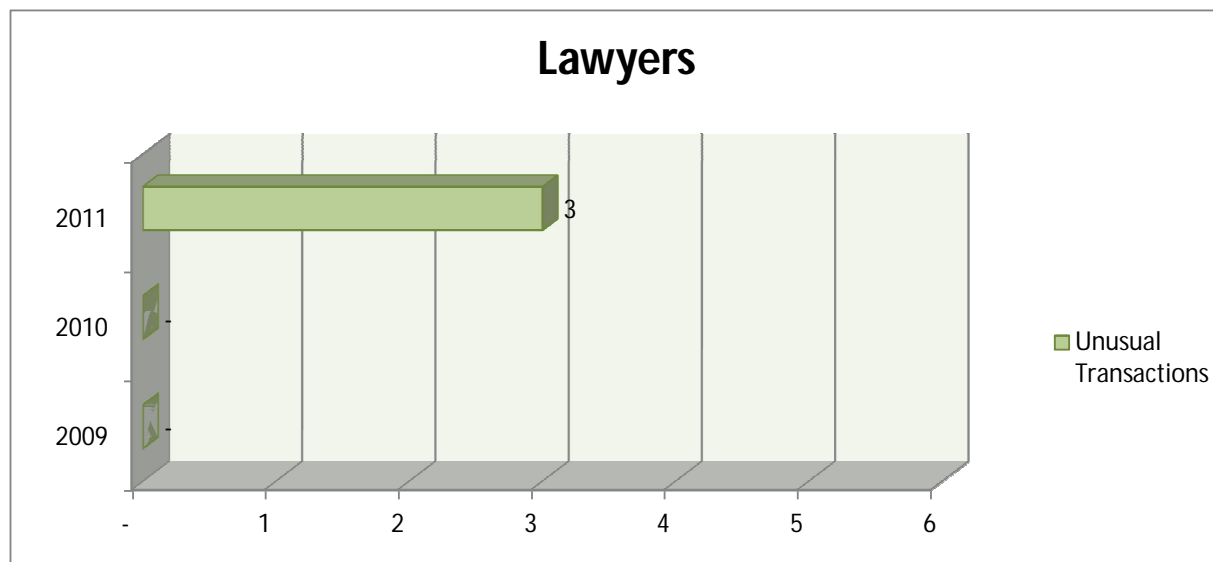


Figure 13 : Total received unusual transactions (2009-2011)

An overview of the executed and intended transactions of lawyers is given in the following table.

	2011		2010		2009	
	Qty.	Value	Qty.	Value	Qty	Value
<b>Executed</b>	3	60,450	-	-	-	-
<b>Intended</b>	-	-	-	-	-	-
<b>Total</b>	3	60,450	-	-	-	-

Table 12 : Unusual transactions by reporter type (2009 – 2011)

### 3.1.11. Local Banks

Most reports received in 2011 came from the banking sector. Of the 10,391 unusual transactions received, 7,037 came from the local banks. The reports are mainly based on objective indicators. One of the aims of the Reporting Center is to train local banks more in the use of subjective indicators.

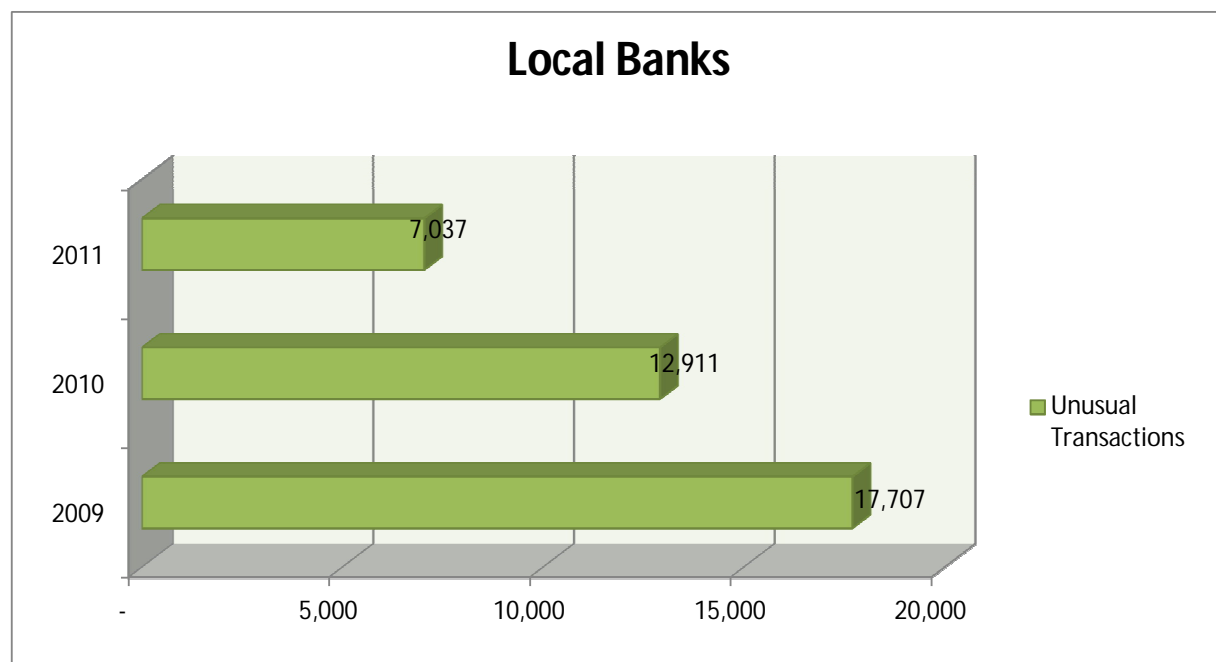


Figure 14 : Total received unusual transactions (2009-2011)

An overview of the executed and intended transactions of the local banks is given in the following table.

	2011		2010		2009	
	Qty.	Value	Qty.	Value	Qty	Value
<b>Executed</b>	6,902	2,034,564,366	12,704	2,252,115,845	17,538	2,642,479,180
<b>Intended</b>	135	1,592,253	207	23,478,440	169	12,264,048
<b>Total</b>	7,037	2,036,156,619	12,911	2,275,594,285	17,707	2,654,743,228

Table 13 : Unusual transactions by reporter type (2009 – 2011)

### 3.1.12. Lotteries

With the amendment of the NORUT in 2010, the lottery sector became obliged by law to report their unusual transactions. In 2011 the Reporting Center received 60 unusual transaction reports from the lottery sector.

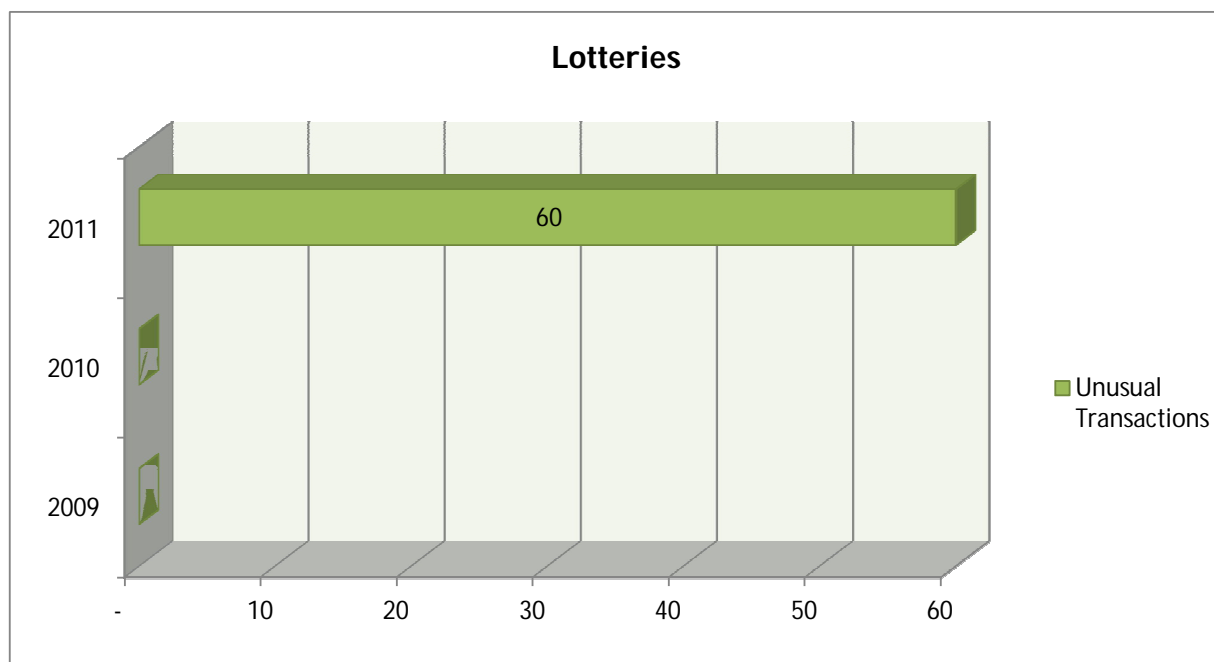


Figure 15 : Total received unusual transactions (2009-2011)

An overview of the executed and intended transactions of the lottery sector is given in the following table.

	2011		2010		2009	
	Qty.	Value	Qty.	Value	Qty	Value
<b>Executed</b>	59	855,763	-	-	-	-
<b>Intended</b>	1	6,880	-	-	-	-
<b>Total</b>	60	862,643	-	-	-	-

Table 14 : Unusual transactions by reporter type (2009 – 2011)

### 3.1.13. Money Remitters

After increasing considerably in 2010, in 2011 the unusual transactions received from the money remitting sector decreased with approximately 62,37 % (1,276 transactions).

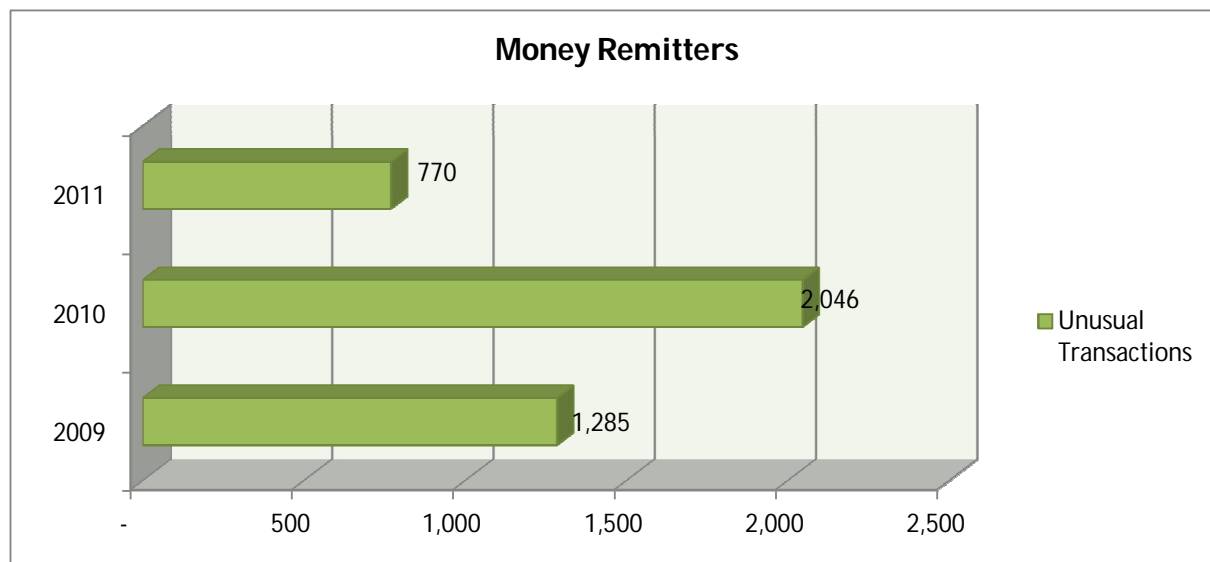


Figure 16 : Total received unusual transactions (2009-2011)

An overview of the executed and intended transactions of the money remitters is given in the following table.

	2011		2010		2009	
	Qty.	Value	Qty.	Value	Qty	Value
<b>Executed</b>	766	4,419,381	2,043	13,554,029	1,278	7,956,945
<b>Intended</b>	4	10,179	3	3,456	7	40,086
<b>Total</b>	770	4,429,560	2,046	13,557,485	1,285	7,997,031

Table 15 : Unusual transactions by reporter type (2009 – 2011)

### 3.1.14. Notaries

With the amendment of the NORUT in 2010, the notaries became obliged by law to report their unusual transactions. In 2011 the Reporting Center received 5 unusual transaction reports from the notaries.

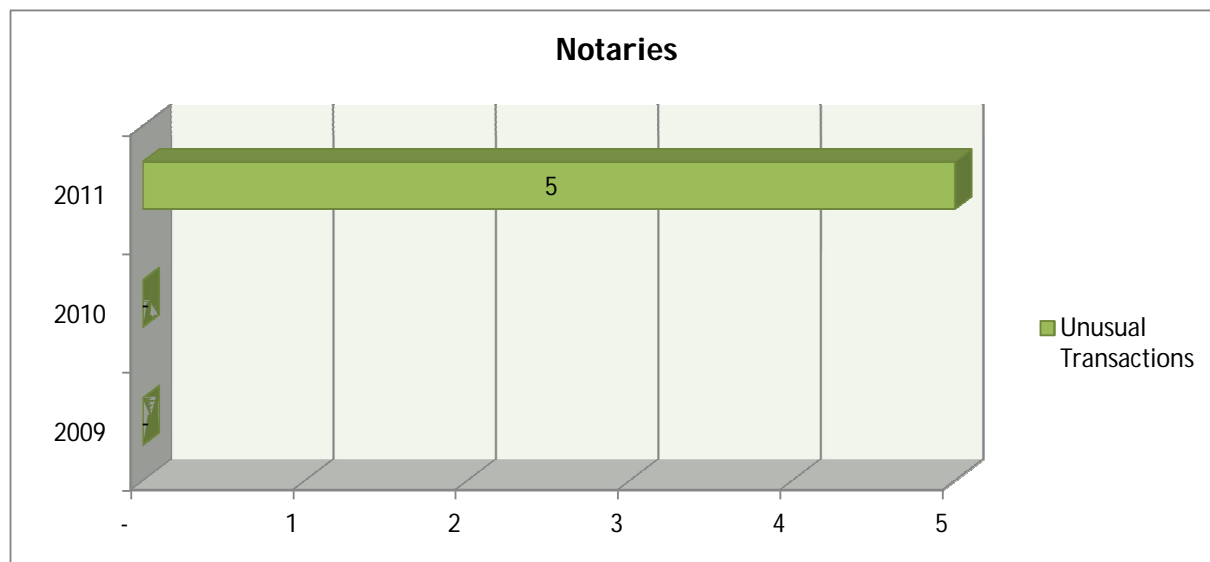


Figure 17 : Total received unusual transactions (2009-2011)

An overview of the executed and intended transactions of the money remitters is given in the following table.

	2011		2010		2009	
	Qty.	Value	Qty.	Value	Qty	Value
<b>Executed</b>	4	2,911,014				
<b>Intended</b>	1	15,000	-	-	-	-
<b>Total</b>	5	2,926,014	-	-	-	-

Table 16 : Unusual transactions by reporter type (2009 – 2011)

### 3.1.15. Offshore Banks

In 2011 the reports of unusual transactions received from the offshore bank sector increased with 1183 transactions.

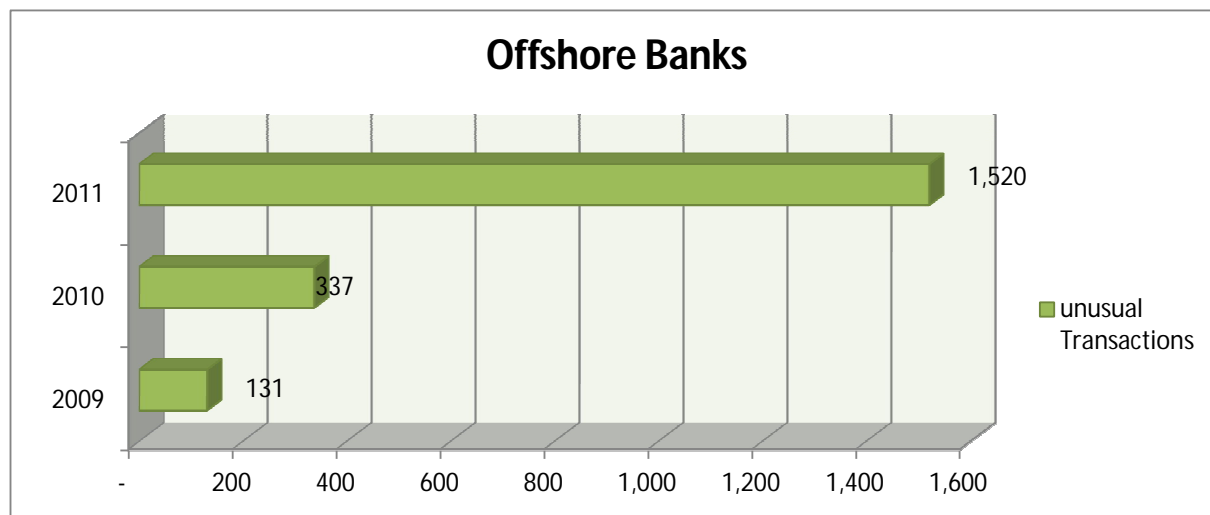


Figure 18 : Total received unusual transactions (2009-2011)

An overview of the executed and intended transactions of the offshore banks is given in the following table.

	2011		2010		2009	
	Qty.	Value	Qty.	Value	Qty	Value
<b>Executed</b>	1,488	18,689,412,677	123	524,402,572	42	163,565,377
<b>Intended</b>	32	19,923,267	214	26,544,135	89	6,628,255
<b>Total</b>	1,520	18,709,335,944	337	550,946,707	131	170,193,632

Table 17 : Unusual transactions by reporter type (2009 – 2011)

### 3.1.16. Trust Companies

In 2011 the unusual transactions received from the Trust sector underwent an increase as can be seen in the following table. This sector reports primarily based by using subjective indicators. Reporting based on a subjective indicator continues to be of the utmost importance for the analytical work by the Reporting Center, because in that case the reports are particularly based on the opinion of the reporting entity regarding the situation surrounding the reported transactions. The Reporting Center will continue to encourage the reporting by using subjective indicators.

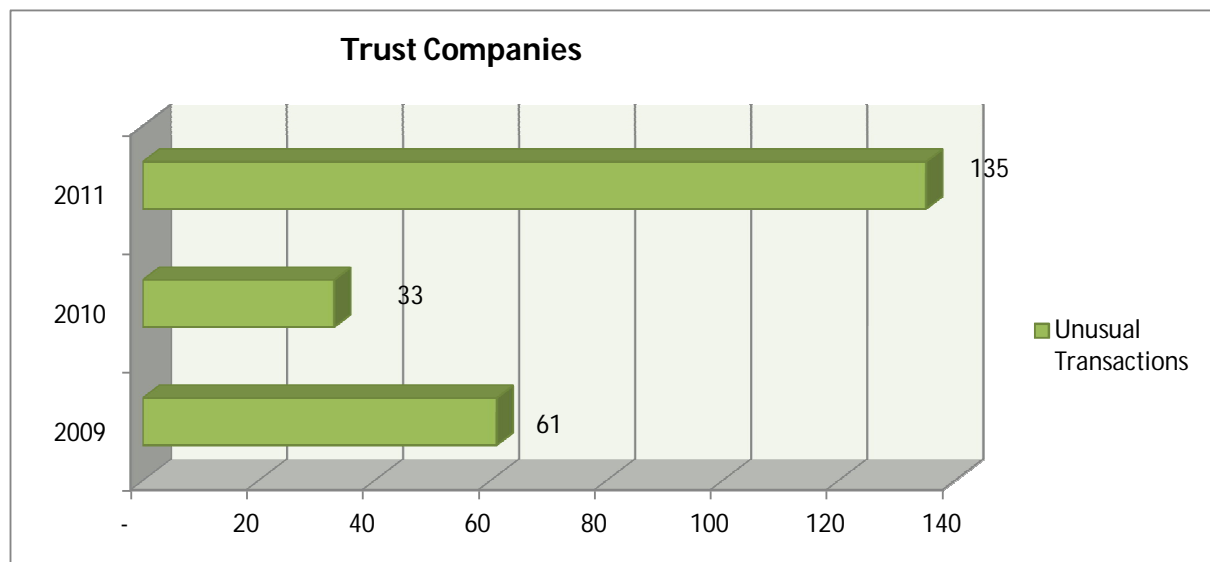


Figure 19 : Total received unusual transactions (2009-2011)

In the following table an overview of the executed and intended transactions of the trust companies is given.

	2011		2010		2009	
	Qty.	Value	Qty.	Value	Qty	Value
<b>Executed</b>	134	1,479,492,479	31	50,523,838	58	642,191,167
<b>Intended</b>	1	64,500	2	-	3	-
<b>Total</b>	135	1,479,556,979	33	50,523,838	61	642,191,167

Table 18 : Unusual transactions by reporter type (2009 – 2011)



### 3.2 Requests of the Reporting Center for additional information from the Reporting Entities

Pursuant to article 12 of the National Ordinance Reporting of Unusual Transactions, the Reporting Center is entitled to ask further data or information from the party having reported. The party from whom this data or information has been requested is obliged by law to furnish the Reporting Center with such data or information in writing, within the term stated by the Reporting Center.

Further data or information is needed when there are omissions in the reports received from the reporting entities or when information is needed for ongoing investigations.

In 2011 the Reporting Center sent 14 requests for further information to reporting institutions. These requests were sent to the following sectors:

Banks	: 12
Money Remitters	: 2

### 3.3 Reporting behavior reporting entities

The average reporting reporting timeperiod is the difference between the transaction date and the date the report was received by the Reporting Center, the incoming date.

Pursuant to the National Ordinance Reporting Unusual Transactions, unusual transactions should be reported without delay to the Reporting Center. This has always been interpreted as being within 48 hours. On their request, it has been agreed with the Associations of the onshore banks and the offshore banks that reports based on subjective indicators should be reported within 48 hours after reaching the conclusion that there is an unusual transaction. For reports based on objective indicators the time period to report will in principle be 5 workdays. Extension of this period due to organizational or unforeseen reasons is always possible. Aforementioned policy with regard to the reporting period will be applicable to the other sectors as well.

Once again the bank sector reports within the guidelines of the FIU. During 2011 all sectors have been approached by the FIU to stress the importance of reporting pursuant to relevant clauses in the NORUT and the guidelines given by the FIU.

An overview of the guidelines for the reporting period is given in the website of the FIU, under Section: Reporting.

### 3.4. Execution of article 3 (letters a and b) and article 6 of the National Ordinance Reporting of Unusual Transactions regarding the furnishing of data

The Reporting Center is obliged - pursuant to article 6 of the National Ordinance Reporting of Unusual Transactions and the relevant indicators - to furnish data to the authorities and officials of the law enforcement agencies, when there is a reasonable presumption that a certain person is guilty of money laundering and/or terrorism financing or of a criminal offence at the root thereof.

In paragraphs 3.4.1. and 3.4.2. further details with regard to the dissemination of information and the furnishing of data will be given.

#### 3.4.1. Disseminating data to the Public Prosecutor Office and to the Law Enforcement Agencies

Contrary to other jurisdictions where suspicious transactions or suspicious activity reports are received, the Reporting Center receives unusual transactions from the reporting entities. The law indicates when a transaction can be considered as unusual by making use of indicators: objective and subjective indicators. An objective indicator states explicitly when a transaction should be considered as unusual, irrespective of who is executing the transaction, without respect of persons. The subjective indicator on the other hand leaves it to the perception of the reporting entity (the compliance officer), to report, based among other things on its knowledge of the client, knowledge of the business of the client, the

transaction profile of the client, international lists of terrorists, politically exposed persons, etc. The indicator might also give guidance in this regard. After receiving these unusual transactions, the analysts of the Reporting Center analyze them to see whether there is a suspicion of ML/TF after which these suspicious transactions are disseminated to the Public Prosecutor Office (PPO).

The suspicious transactions of the different reporting entities altogether that were disseminated to the PPO after analyses by the Reporting Center are indicated in the following table. Dissemination of information by the Reporting Center takes place via requests received from the law enforcement agencies (by way of the PPO), via own investigations, via update-disseminations (when certain transactions have previously been disseminated) and when a foreign FIU requests the Reporting Center authorization to furnish the data received to their public prosecutor and law enforcement agencies.

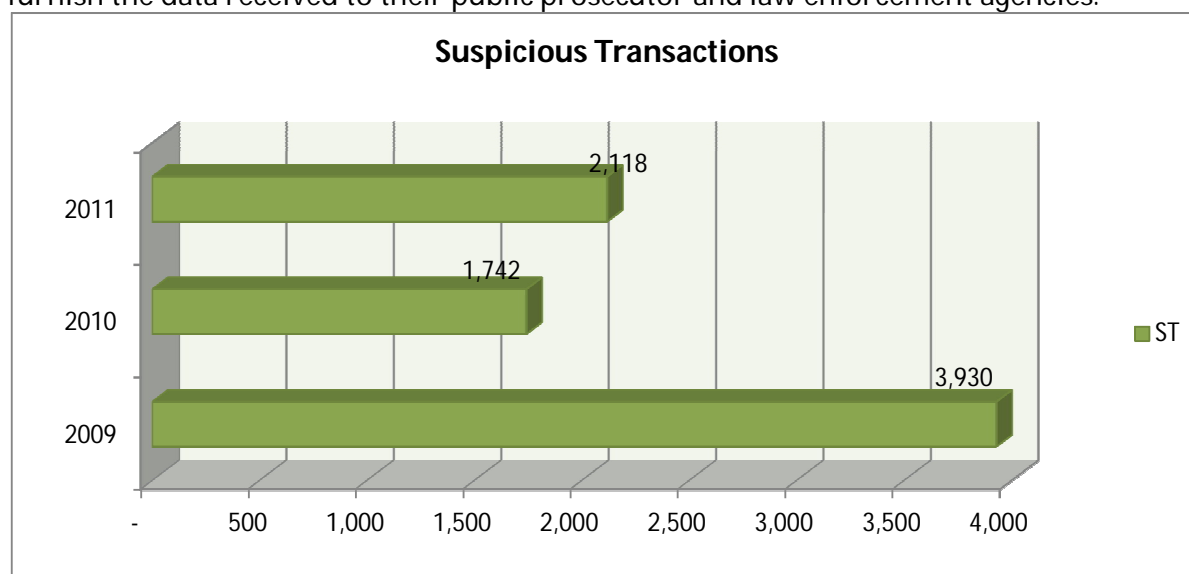


Figure 20 : Total received unusual transactions (2009-2011)

### 3.4.2. Requests to furnish data received from law enforcement agencies

The Reporting Center received 65 requests for information from the law enforcement agencies in 2011, based on article 6 of the NORUT. These requests were answered in an average of ten workdays by the Reporting Center. The requests in question involved numerous transactions.

The table below indicates which law enforcement agency requested information during 2011 and the number of these requests.

Requesting Instance	2011	2010	2009
BAB	1	7	8
BFO-HARM	22	13	19
KONINKLIJKE MARECHAUSSEE	0	3	0
KPB		1	
KPC-DGC	5	1	0
OM	4	1	
RIJKSRECHERCHE OF THE NETHERLANDS		1	
RST	29	22	22
Other	4	0	2
<b>Total</b>	<b>65</b>	<b>49</b>	<b>51</b>

Table 19 : Requests for information by law enforcement agencies (2009-2011)

On the other hand the Reporting Center sent out 122 requests for information, based on article 5 of the NORUT, to the different law enforcement agencies.

### 3.4.3. Conducting investigations into the field of money laundering and terrorism financing by the Reporting Center

The Reporting Center initiated 15 investigations in 2011, to determine whether there was a suspicion of money laundering and/or terrorism financing. After analyses 656 transactions were disseminated to the Public Prosecutor office. In part of these investigations which are based on tactical analyses, the Reporting Center sent out 14 requests for information to the Law Enforcement Agencies.

## 3.4 TRAININGS/AML and CTF Developments

In 2011 the Reporting Center organized several trainings for the reporting entities in the field of AML/CTF. Trainings were given to Trust companies, Offshore banks, individual casinos and also to the casino sector together with the Gaming Control Board and to different DNFBP in cooperation with ACCUR.

The Reporting Center also attended several trainings, including among others: training with regard to new payment methods, the RST conference, in house trainings with regard to the provisions and guidelines for DNFBP, traineeships at the Central Bank, Mutual Evaluation Training for FIUs, Training combating Terrorism Financing, training IT policy and Security, a seminar regarding the findings of a survey for Life Insurance companies.

The Reporting Center cooperated in giving a presentation for DNFBP in Aruba in cooperation with the Central Bank of Aruba and also a presentation for the Egmont Group with regard to the establishing of a supervisory department for DNFBP.

## 4.COOPERATION

For the Reporting Center it is very important to effect an efficient cooperation with all the actors in the reporting chain. Good communication and an expeditious exchange of information within the reporting chain are very essential. A good interaction between the Reporting Center, the Minister of Finance and the Minister of Justice, the reporting institutions, the law enforcement agencies, the office of the Public Prosecutor and supervisory authorities are imperative conditions in the fight against money laundering and terrorism financing.

### 4.1 The Reporting Institutions

The Reporting Center held 12 training and informative sessions for the reporting institutions, their representatives and personnel in 2011. These included trainings for Casinos together with the Gaming Control Board, training to individual casinos by the FIU, training to some Trust Offices, to Offshore banks. In 2011 the online Reporting System Corsys was also introduced and an extensive presentation was given for all reporting entities. In cooperation with ACCUR a training was organized for DNFBP and the risk of ML/TF. Several trainings were organized where the focus was on the correct use of indicators when reporting.

#### 4.1.1.Pilot Audits for the DNFBP

During 2011 the Reporting Center organized 8 Pilot audits for some of the designated non-financial businesses and professions (2 notaries, 2 accountants, 2 tax consultants and two real estate agents) or their representatives. The objective of the pilot investigations was a learning objective and had no legal consequences for the entities being audited. The main objective was for the DNFBP to get to know what an audit entailed and for the auditors of the FIU to start getting on the job experience with regard to these audits.

### 4.2 The Law Enforcement Agencies and the Public Prosecutor in charge of money laundering and terrorism financing cases

In 2011 the Reporting Center continued with its bi-monthly meetings with the law enforcement agencies, including the PPO, Customs and the Tax office. These agencies are the main consumer of information furnished by the Reporting Center. Information of the Reporting Center is made available to the law enforcement agencies after the Reporting Center has completed its own investigations and upon request by the law enforcement agencies. The Reporting Center is obliged by law to furnish the requested information whenever, after thorough analyses by its analysts, there is a suspicion of money laundering and/or terrorism financing.

### 4.3. The Supervisory authorities

The “Bank van de Nederlandse Antillen” (the Central Bank) is the Supervisory body for the Financial Sector. During this reporting year the Central Bank continued its cooperation with the Reporting Center by organizing a traineeship program of three weeks for the staff members working in the Supervision Department of the Reporting Center. The Reporting Center also continued its cooperation as a member of the working group in charge of the amendment of the National Ordinance Reporting of Unusual Transactions and the National Ordinance Identification when rendering financial services. The afore-mentioned working group is under chairmanship of the secretary and chairman of the Anti Money Laundering Committee (CiWG), staffmembers of the Central Bank. In 2011 the Reporting Center organized a training together with the Gaming Control Board for all casinos.

### 4.4. The Minister of Finance

The directly responsible Minister for the Reporting Center is the Minister of Finance. The Reporting Center had several meetings with the Minister of Finance regarding among other things personnel matters, the cooperation with the FIU of Sint Maarten and the CFATF evaluation of Curaçao.

### 4.5. Cooperation in the Kingdom of the Netherlands

The Supervision Department of the Reporting Center of Curaçao continued to receive technical assistance from the ‘Bureau Financieel Toezicht’ (the Netherlands Supervisory Authority for some of the designated non-financial businesses and professions) during 2011. With the assistance of experienced DNFPB auditors from the Netherlands, the Reporting Center conducted eight (8) pilot investigations. These investigations were meant as a learning process, for both the Reporting center and the DNFBP.

In March 2011 the Reporting Center assisted in organizing the Koninkrijksseminar in Aruba together with the Reporting Centers of Aruba and the Netherlands.

This event was organized for the first time in 2007 in Curaçao as an initiative of the Reporting Center of Curaçao, in view of its 10<sup>th</sup> Anniversary. It was then decided that every two years the seminar would be organized in another country of the Kingdom. The second Koninkrijksseminar was organized until 2011, due to preparations of Aruba and the Netherlands for their evaluations by respectively FATF and IMF.

The Koninkrijksseminar is intended to bring together the FIUs in the Kingdom and also their partners in the reporting chain. One of the aims of the seminar is to promote and develop the cooperation between the FIUs in the Kingdom and also their cooperation with Law Enforcement. The seminar in Aruba was attended by all Heads of FIUs in the Kingdom and some staff members and analysts, Public Prosecutors, Law Enforcement Agencies, and other invited guests. The main subjects that were dealt with during the two day seminar were: the cooperation with regard to supervision on DNFBP in the Kingdom; the

experiences of the Reporting Center of Curaçao with supervision of the DNFBP; the mutual evaluation of Aruba; technological tools in the combat of ML/TF; a matching demonstration of the FIU.net; the Netherlands experience with cooperation in the reporting chain; the first experiences of the Caribbean part of the Netherlands (Bonaire, Saba and St. Eustatius) since October 2010 and the autonomy of FIUs in the Netherlands.

## 5. INTERNATIONAL COOPERATION

As money laundering, terrorism and the financing thereof are global in nature, international cooperation constitutes an essential component in the fight against these criminal activities.

### 5.1. International exchange of information

Pursuant to Article 7 of the National Ordinance the international exchange of information shall only take place on the strength of a treaty or an administrative agreement, e.g. a Memorandum of Understanding (MoU).

In 2011 the Reporting Center executed no MoU's.

A total of 49 MOUs have been completed with other countries up to the year 2011.

During 2011 the Reporting Center received 48 requests for information from foreign FIUs. The requests for information regarded among other things: reported transactions, financial information on natural and legal persons and police information on subjects; both natural persons and legal entities. This information can only be used as intelligence by the foreign FIU. For other uses the foreign FIU, pursuant to the signed MoU, needs the authorization of the requested Reporting Center.

The Reporting Center sent out 78 requests for information to other FIUs (see following table). Most requests from the Reporting Center were requests to the FIU of the Netherlands and the FIU of Venezuela. During 2011 twice spontaneous information was sent to international FIUs.

The following table indicates the countries from which a request for information was received. Only with countries with which the Reporting Center has signed a MoU the information could be exchanged. The countries that requested information and with which the Reporting Center didn't have a MoU, were notified of this fact and they were requested to execute a MoU with the Reporting Center as soon as possible. Together with the notification, the Reporting Center always sends a draft MoU for their perusal.

2011			
Country	Requests	Country	Requests
USA	3	Ireland	1
Anguilla	1	Isle of Man	1
Antigua & Barbuda	2	Italy	1
Argentina	1	Jamaica	1
Armenia	1	Jersey	2
Aruba	3	Lebanon	1
Bahamas	1	Luxembourg	2
Barbados	1	Malta	1
Belize	1	Mexico	1
Bermuda	1	Nederland	6
Brazil	1	Panama	3
BVI	1	Poland	1
Canada	3	Portugal	1
Cayman Island	1	Russia	1
Colombia	3	Singapore	1
Costa Rica	1	South Africa	1
Dominica	1	Spain	1
Dominican Republic	2	St. Kitts & Nevis	1
El Salvador	1	St. Lucia	1
Finland	1	Suriname	4
France	1	SVG	1
Germany	1	Taiwan	1
Gibraltar	1	Turks & Caicos	1
Greece	1	United Arab Emirates	1
Grenada	1	Venezuela	5
Guernsey	1		
Hong Kong	1		

Table 20 : Total FIU requests during the year 2011

## 5.2. Caribbean Financial Action Task Force (CFATF)

In May 2011 the Reporting Center attended the CFATF Plenary XXXIII which was held in Honduras and the CFATF Plenary XXXIV/Ministerial Meeting XVIII in November at Isla de Margaritas, Venezuela.

In September 2011 Curaçao was evaluated by the CFATF. The Plenary in which the results will be published will be in July 2012.



### 5.3. The Egmont Group

The Egmont Group is the association of the international group of Financial Intelligence Units (FIUs), established to promote and enhance international cooperation in anti-money laundering and counter-terrorism financing. All member FIUs are required to attend the Egmont Plenary and are recommended to attend the working group meetings of Egmont. The Reporting Center is an active member in the Training working Group of the Egmont and has also participated in the Legal, IT and Outreach working groups. This reporting year the Reporting Center attended the Plenary of Egmont, which was held in Armenia. Three employees of the Reporting Center attended the Mutual Evaluation Training for FIUs with a view to the upcoming CFATF evaluation. Upon request of the Egmont Group, the Head of the Reporting Center, gave an extensive presentation with regard to establishing a supervisory department for DNFBP for the Egmont Group. The attendance of the Egmont Plenary is obligatory for all FIUs.

### ARUBA AND COLOMBIA

The Head of the Reporting Center gave a presentation to DNFBP organized by the Central Bank of Aruba, with regard to the reporting obligations and rights of DNFBP.

Two employees of the Reporting Center attended a training on the fight against Terrorism Financing in Bogota, Colombia.

Two staff members of the Central Bank of Aruba visited the Reporting Center to receive relevant information which can be taken into account when establishing the supervisory department for DNFBP.

### TACTICAL ANALYSIS TRAINING COURSE

In May - July of 2011 the Reporting Center together with World Bank and the Training Group of the Egmont, organized a Tactical Analysis Training. This training was attended by analysts and other interested parties from at least 18 Caribbean countries that are members of CFATF, from and the Netherlands. The analysts of the Reporting Center and other staff members from the Supervision Department attended the training and received their certificate. At the end of the training, the Egmont Training Working Group organized a Train the Trainer Course in which 4 attending representatives of the Reporting Center became certified Egmont trainers.

### PRIORITIES FOR THE YEAR 2012

For the coming year the Reporting Center intends to work on the following matters with a view to comply with its legal duties of preventing and detecting money laundering and

terrorism financing and the underlying criminal offences. The following list is not exhaustive.

- Continue with the work to upgrade the Supervisory Department for the DNFBP
- Continue to inform and train the reporting entities with regard to their reporting obligation
- Preparation for the CFATF Plenary in which the Mutual Evaluation Report of Curaçao, including the FIU will be treated.
- Continue working more closely with the Customs department on the reporting of cross border cash transportations. Continue giving information on the work of the Reporting Center, the reporting forms and continue discussions with Customs in order to have the reports sent electronically to the Reporting Center by use of a Reporting Kiosk.
- Together with the supervisors and ACCUR, awareness sessions to improve the reporting behavior of the financial institutions.
- Work on establishing the definite legal position including the autonomous position of the Reporting Center.

## ANNEXES

### Annex 1: National Ordinance articles

NATIONAL ORDINANCE of 10 February 1996 on the duty to report unusual transactions noted during financial service provision (National Ordinance Reporting of Unusual Transactions) (O.G. 1996, no. 21). The National Ordinance Reporting of Unusual Transactions entered into force on 1 October 1997, O.G. 1997, no. 252 and was lastly amended by Act of 26 October 2009, O.G. 2009, no. 65.

#### Article 1

In this national ordinance and the provisions based thereupon:

a. Financial Services shall mean the following services rendered in or from the Netherlands Antilles:

1. taking into custody securities, paper currency, coins, currency notes, precious metals and other valuables;
2. opening an account, on which a balance may be kept in money, securities, precious metals or other valuables;
3. renting out a safe-deposit box;
4. effecting payment in connection with the cashing in of coupons or comparable documents of bonds or comparable securities;
5. entering into a life insurance contract as referred to in article 1, first paragraph, sub a., of the National Ordinance Supervision of the Insurance Industry, as also rendering mediation in connection therewith;
6. making a distribution on account of a life insurance contract as referred to in paragraph 5 above;
7. crediting or debiting an account, or causing this to be done, on which account a balance may be kept in money, securities, precious metals or other valuables;
8. exchanging guilders or foreign currency;
9. providing other services to be designated by national decree containing general measures;

b. Customer shall mean: the natural person or legal person to whom or in whose favour a financial service is rendered, and also, in the event of a financial service as referred to under a, sub 5 and 6 above, who pays the premium, as also the party in whose favour the distribution is made;

c. Transaction shall mean: an act or a set of acts of or in favour of a customer in connection with the taking of one or more financial services;

d. Unusual Transaction shall mean: a transaction that must be regarded as such based on the indicators laid down pursuant to article 10;

e. Reporting shall mean: reporting as referred to in article 11;

f. Reporting Center shall mean: the Reporting Center as referred to in article 2;

g. Committee shall mean: the committee as referred to in article 16;

h. Money Laundering shall mean: an action rendered punishable in the National Ordinance Penalization of Money Laundering.

### Article 3

The task of the Reporting Center shall be:

to collect, register, process and analyze the data obtained by it, in order to determine whether this data may be important to prevent and detect money laundering and the criminal offences that are at the root thereof;

to furnish data in accordance with the stipulations laid down in or pursuant to this national ordinance;

to notify the party having reported, in accordance with article 11 with a view to proper compliance with the duty to report, of the handling of the report. In such a case, the notification shall state only whether data has been furnished in accordance with section b;

to conduct an investigation into developments in the field of money laundering and into improvements of the methods to prevent and detect money laundering;

to make recommendations, having heard the "Bank van de Nederlandse Antillen" [Central Bank of the Netherlands Antilles], for the relevant industries as regards the introduction of appropriate procedures for internal control and communication and other measures to be taken to prevent the use of the relevant industries for money laundering purposes;

to give information as regards the manifestations and the prevention of money laundering;

to render annual reports of its activities and its plans for the next year to the Minister of Finance and to notify the Minister of Justice of this report.

### Article 6

The Reporting Center shall be under the obligation to furnish the following data to the authorities and officials in charge of the detection and prosecution of criminal offences:

data from which the reasonable presumption results that a certain person is guilty of money laundering or of a criminal offence that lies at the root thereof;

data from which it may be reasonably presumed that it is important to the detection of money laundering or of the criminal offences lying at the root thereof;

data from which it may be reasonable presumed that it is important to the prevention or detection of future criminal offences that may underlie money laundering and that, in view of their seriousness or frequency or the organized relation in which they will be committed, will result in grave invasion of the legal order.

### Article 7

By national decree containing general measures, rules shall be laid down as regards the furnishing of data from the register of the Reporting Center to the officially designated authorities in or outside the Kingdom, having a task comparable to that of the Reporting Center, and as regards the conditions subject to which such data shall be furnished.

The furnishing of data, as referred to in the first paragraph, to authorities outside the Kingdom shall take place only on the strength of a treaty or an administrative agreement.

## Article 12

The Reporting Center shall be competent to ask further data or information from the party having reported as also from the party involved in a transaction through the rendering of a financial service as referred to in article 1, under a., sub 7, on which transaction the Reporting Center has collected data, in order for the Reporting Center to be able to judge whether the data collected must be furnished by virtue of its task, as referred to in article 3, under b.

The party from whom this data or information has been requested in accordance with the first paragraph shall be bound to furnish the Reporting Center with such data or information in writing, as also, in cases deemed urgent at the discretion of the Reporting Center, orally within the term stated by the Reporting Center.

## Annex 2: Countries with signed MoUs

1. Andorra
2. Anguilla
3. Antigua & Barbuda
4. Argentina
5. Aruba
6. Bahamas
7. Barbados
8. Belgium
9. Belize
10. Bermuda
11. Bosnia & Herzegovina
12. Brazil
13. Bulgaria
14. Canada
15. Chile
16. Colombia
17. Croatia
18. Cyprus
19. Czech Republic (Tsjechië)
20. Dominican Republic
21. Estonia (Estland)
22. France
23. Grenada
24. Guatemala
25. Ireland
26. Isle of Man
27. Latvia
28. Lebanon
29. Macedonia
30. Mauritius
31. Mexico
32. Netherlands
33. Nigeria
34. Norway
35. Panama
36. Paraguay
37. Peru
38. Philippines
39. Portugal
40. Qatar
41. Slovenia
42. St. Kitts & Nevis

- 43. St. Vincent & the Grenadines
- 44. Suriname
- 45. Sweden
- 46. Taiwan
- 47. United Kingdom
- 48. United States
- 49. Venezuela

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