

ANNUAL REPORT 2012

*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 or MOT) for the year 2012 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, 2012 to December 31st, 2012.

In 2012 the Reporting Center dedicated much of its resources to the preparations for the Plenary of the Caribbean Financial Action Task Force (CFATF), in which the Mutual Evaluation Report of Curaçao was discussed and adopted on June 25th, 2012. During this year the Reporting Center participated in several working groups created by the National Committee on Money Laundering. The working groups were formed in order to come up with proposals to address the deficiencies that were identified by the CFATF in our evaluation. One of the working groups chaired by The Reporting Center is going to propose changes to the current indicators.

The Reporting Center also invested in the further professionalization of its organization. This year a total of 5 of its employees passed the Certified Anti-Money Laundering (CAMS) certification exam. The CAMS stands for proven expertise in the detection and prevention of money laundering. Furthermore, the Head of the Reporting Center passed the Certified Fraud Examiner (CFE) certification exam.

I look forward to this Annual Report serving as a useful tool for not only statistics but also policy input in the fight against money laundering and terrorism financing.

Elvira M. Rosaria-Statie LL.M., CAMS

Acting Head Reporting Center Curaçao

1. 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 2011 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) indicates the legal tasks of the Reporting Center. Therefore an impression of the work of the Reporting Center in 2012 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 14,458 unusual transactions in 2012, which were confirmed to the reporting entities. That is an increase of 39.13% in reports compared to 2011, in which year the Reporting Center received a number of 10,391 unusual transactions.

This considerable increase in reports can be contributed to the substantial increase in reports from the Casinos, Customs, the Local Banks and the Offshore Banks.

Of the reports sent to the Reporting Center, the majority 67.60% was based on objective indicators. Compared to the year 2011, it constitutes a decrease of approximately 12.77% 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 19.63% in 2011 to 32.39% in

2012. The Reporting Center will continue to stress the importance of reporting subjectively to the reporting entities.

After decreasing considerable in 2011, in 2012 we see an increase in transactions from the Money Remitting Sector again. 770 reports were received from this sector in 2011, while in 2012 the Reporting Center received 916 reports.

The local banks remain 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 increased from 7,037 in 2011 to 8,276 in 2012.

Offshore banks also showed a considerable increase in reports received; while in 2011 1,520 reports were received from the offshore banks, in 2012 this augmented to 3,771 reports.

In 2012 Customs sent 538 reports to the Reporting Center, against 150 in 2011.

In 2012 there was a decrease in reports received from the Trust sector, 55 reports against 135 reports in 2011.

As was the case in the previous year, the Reporting Center again had several meetings with the Public Prosecutor in 2012, in order to make the furnishing of suspicious transactions to the Public Prosecutor's Office (PPO), more effective. The Reporting Center has 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 870 transactions were furnished to the PPO, after analyses by the Reporting Center. For further details, please be referred to paragraph 3.4.1.

In the year 2012, 12 investigations with regard to money laundering and terrorism financing on the basis of tactical analyses were started by the Reporting Center. Please be referred to paragraph 3.4.3. for further details.

Information with regard to the number of convictions in relation to money laundering and terrorism financing concerning the year 2012, 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”:

The Reporting Center participated in different meetings with the Central Bank in connection with the CFATF assessment and the preparation for the ultimate evaluation at the Plenary in El Salvador in 2012. The Reporting Center also carried on with its cooperation with the Central Bank of Curaçao and Sint Maarten (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 2012 the Central Bank cooperated again with the Reporting Center by giving staff members of the Supervision Department of the Reporting Center, among others, advice and information with regard to the operations of a supervisory department.

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

The Reporting Center organized approximately 13 presentations and training sessions for the reporting entities and other stakeholders in 2012. The Reporting Center also participated in informative meetings organized by casinos and other stakeholders in the reporting chain. 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 45 requests for information from Law Enforcement agencies and sent out 62 requests for information to Law Enforcement agencies in 2012.

Pursuant to article 7; international exchange of information:

In 2012 the Reporting Center received 44 requests for information from foreign Financial Intelligence Units, (FIUs). The Reporting Center in its turn sent out 14 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 a 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 16 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 2012

In our annual report of 2011 we set out to achieve certain objectives in the year 2012.

These objectives can be categorized under the following denominators:

- Organizational; acquire personnel
- Training programs for the personnel of the Reporting Center
- Informative and training sessions for the Reporting Entities
- Informative meetings and cooperation with partners in the reporting chain
- Improve reporting behavior of the financial institutions
- Prepare for the CFATF evaluation

The new online system CORSYS of the MOT, which had been launched in 2011, has made reporting more effective for our reporting entities. An increase of approximately 38,5% in the unusual transaction reports received, can be noticed. The other above-mentioned denominators were all met. The issue of staffing has been dealt with in the CFATF evaluation of the FIU. 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 2012, 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, four supervisors in the Supervisory Department and one senior legal counselor also in charge of international policy and finances.

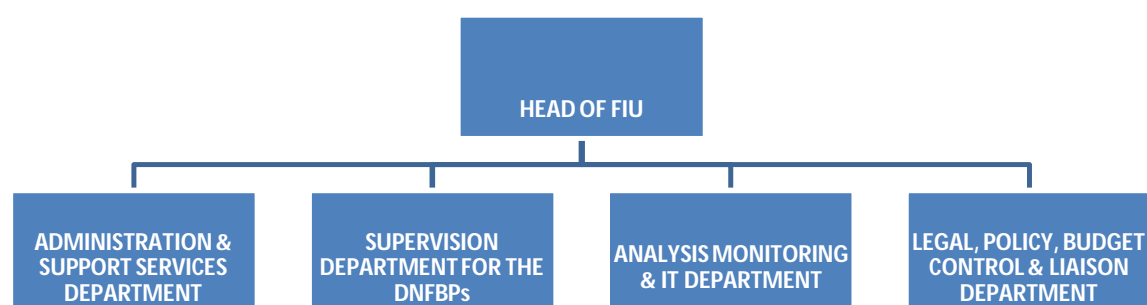


Figure 1. Organizational Chart

1.3.1. The Supervision Department

The Supervision Department of the Reporting Center of Curaçao conducted seven (7) pilot audits for the designated non financial businesses and professions (DNFBP) during 2012. It should be noted that the pilot audits undertaken were meant as a learning tool and consequently had no legal consequences for the entities in question.

In 2012 the Reporting Center also assisted the Egmont Training Working Group in developing a 'Legal Entities and Financial Products course'. One of the course's modules the Reporting Center worked on was the DNFBP. In this DNFBP-module the following topics were discussed: the various sectors which fall under DNFBPs, the Customer Due Diligence requirements for the DNFBPs, reporting of suspicious transactions and the regulation and supervision of DNFBPs.

As part of an offsite research, the Reporting Center developed and circulated a survey to the entities supervised by it. This survey allowed the Reporting Center to gain insight and gather information with regard to their progress in implementing a compliance regime (including procedures with regard to performing Customer Due Diligence measures and implementing the risk based approach). Some of the reporting entities, for example the jewelers, real-estate agencies, car dealers and lawyers, responded quite well on the requested information. The Supervision Department received enough information to start identifying the institution's degree of risk with regard to money laundering and terrorism financing.

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 2012 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/strategic analysis course.
- The Egmont Plenary meetings
- The annual CFATF Plenary and Heads of FIU meeting
- Teambuilding project
- 'RST' Conference
- Course in counterfeit money detection
- Leadership development course
- Financial course: Basic principles of financial reporting, interpretation and analysis of statistics in annual reports
- ACAMS certification course

2. CASES & TYPOLOGIES & ML/TF indicators

Curaçao 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:

- Money laundering by physical cross border transportation of money.
- Money laundering using the Financial sector
- Trade based money laundering.

ML/TF indicators

- The high quantity of Euro 500 banknotes.
- The use of offshore banks.
- Subjects refused to provide the reporting entity with the information needed.
- The transactions were not in line with the normal business profile.
- Within a short amount of time a relatively large amount of money was sent to the accounts of foreign clients.
- The physical transportation of money takes a considerable security risk.

The exchange of cash money in a money laundering cycle is often done in breaking the paper trail.

In some cases it was clearly intended to evade the reporting limit.

The use of a false SWIFT message.

2.1. Sanitized cases disseminated in 2012

Case 1

TRADE BASED MONEY LAUNDERING

A number of companies established in Curaçao is conducting trade with companies in South-America. The goods are then sold to companies in Europe and America. Research has shown that some of these companies have close connections with foreign criminal groups and families, who are engaged in international drug trafficking. The owners/UBO's of the companies on Curaçao, are also from South America.

Various foreign currencies are used in the aforementioned trading business. In some cases these companies lend the foreign currency to each other and the rate exchange is settled later. In these cases, the financial sector is put out of action. The money flow also reveals that a certain amount is transferred to the UBO's personal accounts abroad. It is also striking that the transactions on the companies accounts do not match with their profile.

In total, nearly half a billion was reported to the MOT.

Some of the subjects appear in a U.S. indictment concerning suspicion of money laundering;

It is likely that the trade involves illegal goods;

The transactions were not in line with the normal business profile;

Subjects transfer money from company accounts to personal accounts abroad;

Case 2

CROSS BORDER TRANSPORTATION

With regularity a European subject, who frequently travels to Curaçao, exchanges his Euros for ANG (Dutch Antillean guilders) at a local bank in Curaçao. When asked about his source of funds, the subjects acts difficult and gives evasive answers. According to the different transactions, it seems that the subject wants to remain under the reporting limit. In view of his behavior and the modus operandi, the reporting entity suspects the subject to be involved in money laundering. Research has also shown that the subject did not declare his Euros to Customs. According to the several reports, almost Ang. 250.000 was reported to the MOT.

Subjects refused to provide the reporting entity with the information needed.
In some cases it was clearly intended to evade the reporting limit.
The physical transportation of money takes a considerable security risk.
The exchange of cash money in a money laundering cycle is often done in breaking the paper trail.
The high quantity of Euro 500 banknotes.

Case 3

ILLEGAL SWIFT DOCUMENT

A subject opened a bank account on behalf of the company X at an off-shore bank on Curaçao. Subject is the UBO of this company. Subject told the bank that he intended to execute major transactions of around USD 600,000,000.00, related to his project in Ghana. This project will be performed and managed by his company Jackson LTD, an algae refinery.

According to an article on internet (www.Wakmimagazine.com), the company had the plan to settle on the shores of Venezuela. It's unknown whether this actually happened.

According the business plan of Jackson LTD, the company has been formed for the purpose of designing, building and managing large scale algae production facilities to continuously produce bio-crude and food products from algae at commercial scale and with an "asset light" business model.

The bank received an e-mail from the subject containing a scan of a suggested SWIFT-message. Since this method of sending Swift was unusual, the bank investigated further. After investigation, the bank found out the SWIFT-message was non-existing and that the attached SWIFT-message was false.

The objective of using a false document could be different. It could be that the false document was used as part of an advance fee fraud or it could be that the fraudster wanted to use this document for their fraud, to make their transactions appear legal throughout fraudulent action. Besides, it could be that the fraudster thought that the bank on the basis of this false document would transfer money to the fraudster or his accomplice and or organization.

Typologies:

- Structuring: The choice of using swift and opening companies abroad.
- Money laundering using the financial sector.
- Trade based money laundering

ML/TF indicators

- The use of false document (swift)
- Swift sent by e-mail, trying to convince the bank to pay-out.
- The use of offshore banks

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 2012 a total of 14,458 unusual transactions were received. This is a considerable increase compared to the number of unusual transaction received in 2011. This increase can be attributed to the fact that in the year before the new online system CORSYS of the MOT was launched, which has made reporting in the year 2012 more effective for our reporting entities. Consequently a substantial increase in reports of unusual transaction from the casinos, Customs, the local banks, the Money Remitters sector and the offshore banks can be noticed in 2012.

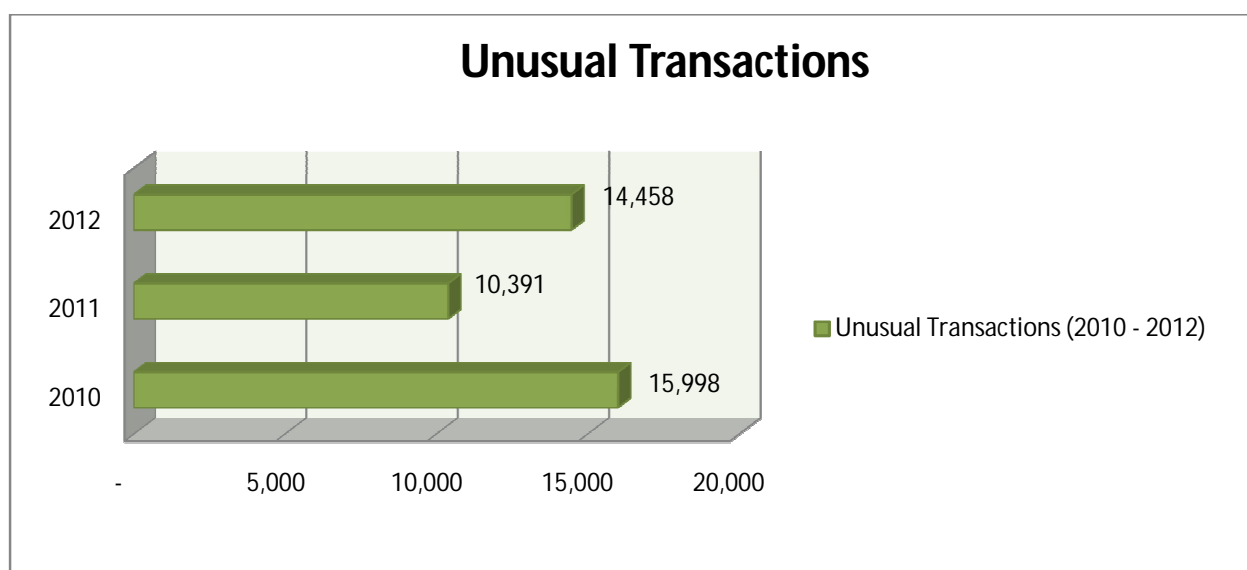


Figure 2 : Total received unusual transactions (2010-2012)

The following table shows the relation between the unusual transactions and the suspicious transactions, which have been disseminated to the PPO in the years 2010 until 2012.

	Unusual		Suspicious	
Year	Qty.	Value(in ANG.)	Qty.	Value (in ANG.)
2012	14,458	25,314,591,270	870	8,361,065,412
2011	10,391	22,284,428,356	2,118	265,912,952
2010	15,998	3,193,142,461	1,742	408,768,648

Table 1 : Unusual versus Suspicious transactions (2010-2012)

In 2012 the number of suspicious transactions disseminated to the PPO decreased to 870. This can be seen as a consequence of the fact that in 2012 the Reporting Center had to focus more on the CFATF assessment and the preparation for the ultimate evaluation of the FIU at the Plenary in El Salvador. In 2012 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, has not been solved yet.

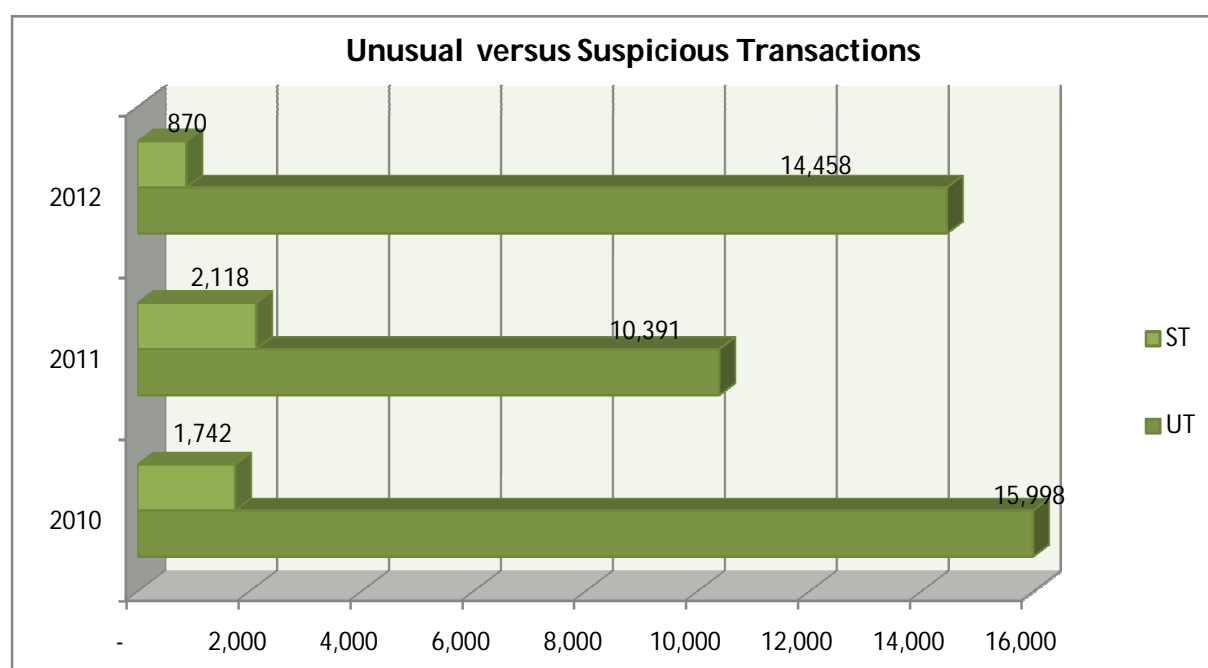


Figure 3 : Unusual versus Suspicious transactions (2010 – 2012)

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.

	2012			2011			2010	
	Qty.	Value (in ANG.)		Qty.	Value (in ANG.)		Qty.	Value (in ANG.)
Executed	14,317	25,150,177,416		10,216	22,262,811,777		15,572	3,143,116,430
Intended	141	164,413,854		175	21,616,579		426	50,026,031
Total	14,458	25,314,591,270		10,391	22,284,428,356		15,998	3,193,142,461

Table 2 : Total executed and intended unusual transactions (2010-2012)

The relation between objective and subjective indicators is shown in figure 4. As can be seen the use of subjective indicators has increased considerably in 2012. Reporting subjectively is important for the FIU because in this case it's left to the compliance officer(s) of the reporting entities, who know their clients best and who have more information about the situation surrounding the reported transaction, to decide if the transaction could be related to money-laundering or terrorism financing. The Reporting Center will continue to stress the importance of reporting subjectively for its investigations.

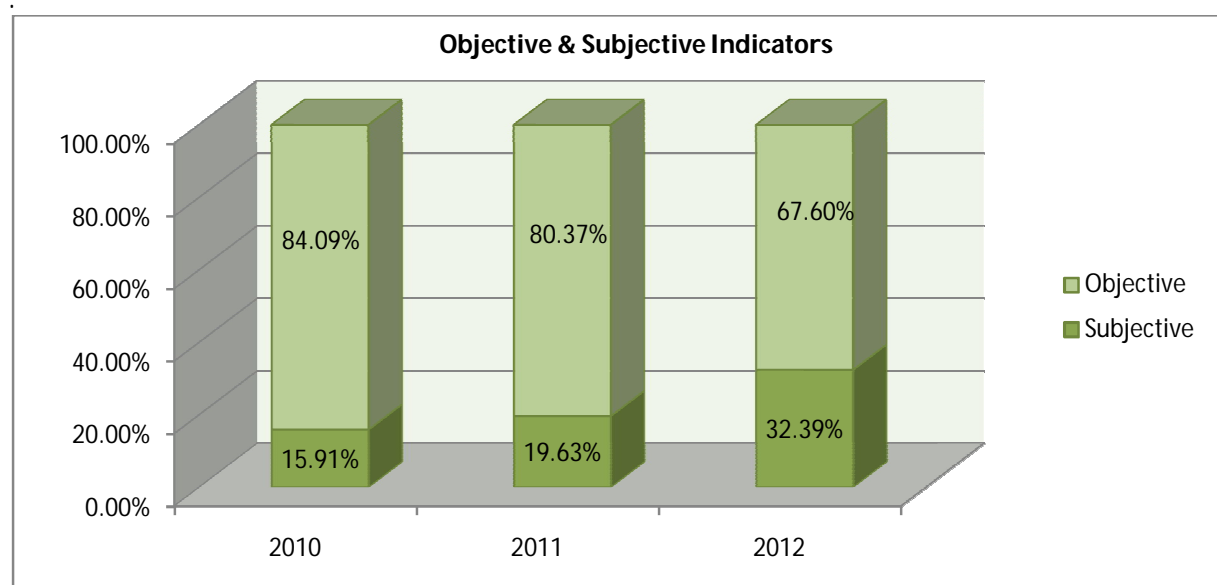


Figure 4 : Unusual transactions by objective and subjective indicators (%) (2010 – 2012)

As can be seen in the following table, the decrease in 2012 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, since the end of 2010 with the

splitting of the Netherlands Antilles, the Reporting Center has only been receiving reports of unusual transactions from the reporting entities in Curaçao.

	2012				2011			
Reporter Type	Qty.	%	Value (in ANG.)	%	Qty.	%	Value (in ANG.)	%
Administration Offices	1	0.01%	90,000	0.00%	1	0.01%	450,000	0.00%
Car Dealers	40	0.28%	1,109,416	0.00%	49	0.47%	1,522,491	0.01%
Casinos	700	4.84%	24,113,318	0.10%	514	4.95%	5,813,033	0.03%
Credit Unions	16	0.11%	401,750	0.00%	20	0.19%	623,838	0.00%
Creditcard Companies	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Customs	538	3.72%	172,772,050	0.68%	150	1.44%	28,228,118	0.13%
Life Insurance Companies	26	0.18%	2,744,547	0.01%	123	1.19%	14,374,666	0.06%
Jewelers	-	0.00%	-	0.00%	2	0.02%	71,000	0.00%
Lawyers	-	0.00%	-	0.00%	3	0.03%	60,450	0.00%
Local Banks	8,277	57.25%	2,478,923,369	9.79%	7,037	67.72%	2,036,156,619	9.14%
Lotteries	112	0.77%	1,702,075	0.01%	60	0.58%	862,643	0.00%
Money Remitters	916	6.34%	5,838,723	0.02%	770	7.41%	4,429,560	0.02%
Notaries	6	0.04%	83,330,049	0.33%	5	0.05%	2,926,014	0.01%
Offshore Banks	3,771	26.08%	22,354,674,187	88.31%	1,520	14.63%	18,709,335,944	83.96%
Savings Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Trust Companies	55	0.38%	188,891,786	0.75%	135	1.30%	1,479,556,979	6.64%
Total	14,458	100%	25,314,591,270	100%	10,391	100%	22,284,428,356	100%

Table 3 : Unusual transactions by reporter type (2011 – 2012)

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 2012 the Reporting Center received 1 unusual transaction report from the administration offices sector.

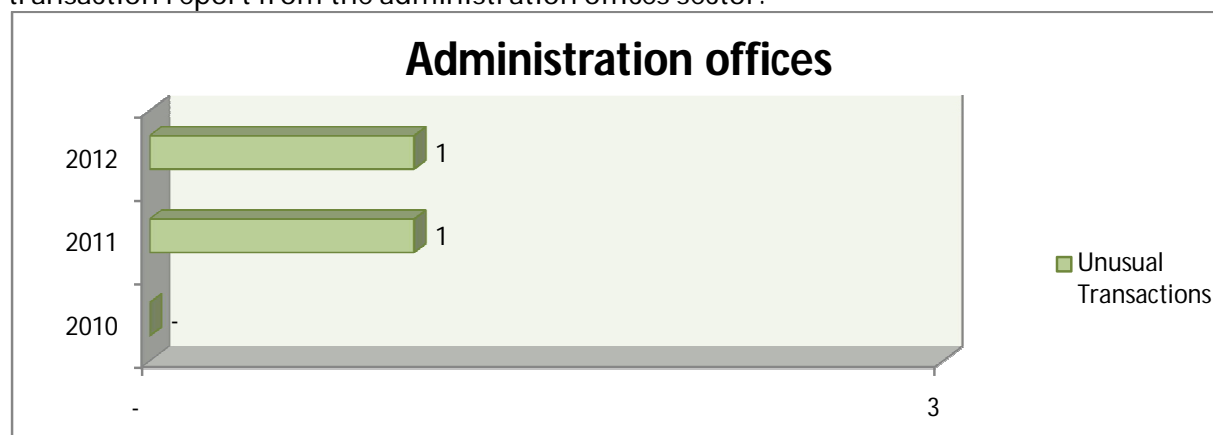


Figure 5 : Total received unusual transactions (2010-2012)

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

	2012		2011		2010	
	Qty.	Value	Qty.	Value	Qty.	Value
Executed	1	90,000	1	450,000	-	-
Intended	-	-	-	-	-	-
Total	1	90,000	1	450,000	-	-

Table 4 : Unusual transactions by reporter type (2010 – 2012)

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 2012 the Reporting Center received 40 unusual transaction reports from the car dealers sector.

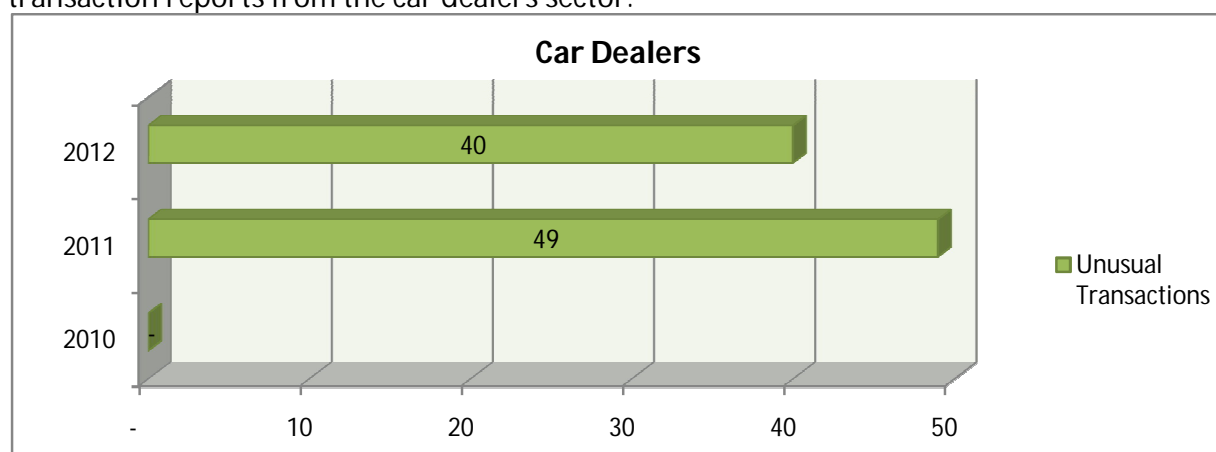


Figure 6 : Total received unusual transactions (2010-2012)

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

	2012		2011		2010	
	Qty.	Value	Qty.	Value	Qty	Value
Executed	40	1,109,416	49	1,522,491	-	-
Intended	-	-	-	-	-	-
Total	40	1,109,416	49	1,522,491	-	-

Table 5 : Unusual transactions by reporter type (2010 – 2012)

3.1.3. Casinos

The Reporting Center has been monitoring the reporting behavior of casinos more intensely these last years. This resulted in a drastic increase in reports from this sector. In 2012 the reports from casinos increased again. A total of 700 reports were received in 2012, compared to 514 reports in 2011. The Reporting Center will continue to monitor the reporting behavior of casinos in the coming years.

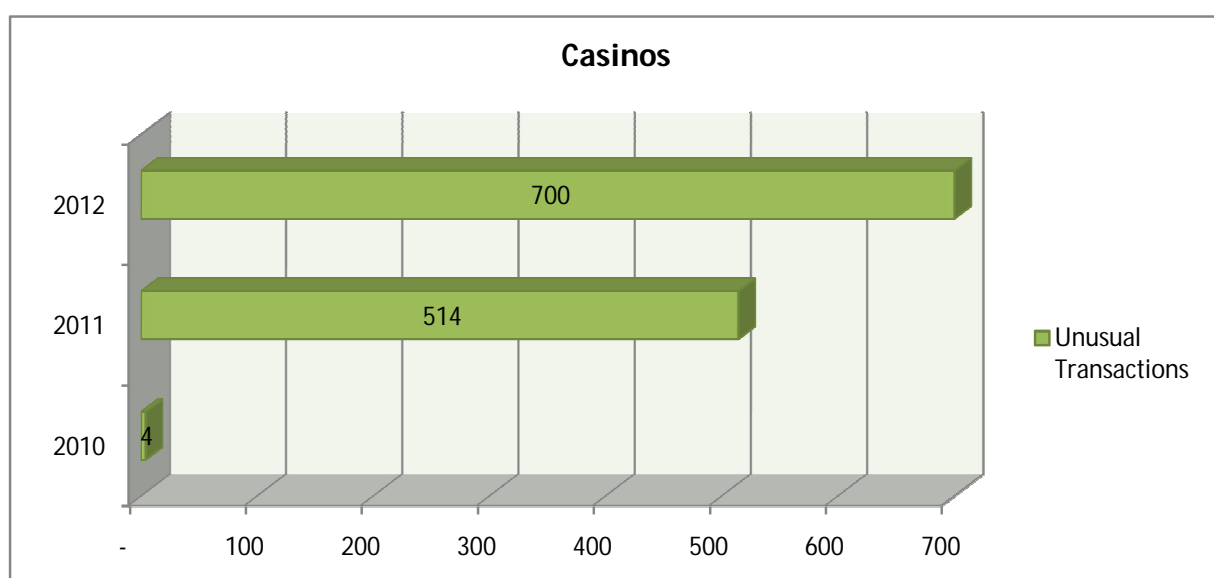


Figure 7 : Total received unusual transactions (2010-2012)

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

	2012		2011		2010	
	Qty.	Value	Qty.	Value	Qty	Value
Executed	700	24,113,318	513	5,808,533	4	113,268
Intended	-	-	1	4,500	-	-
Total	700	24,113,318	514	5,813,033	4	113,268

Table 6 : Unusual transactions by reporter type (2010 – 2012)

3.1.4. Credit Unions

In 2012, reports from the Credit Unions continue to decrease. A total of 16 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.

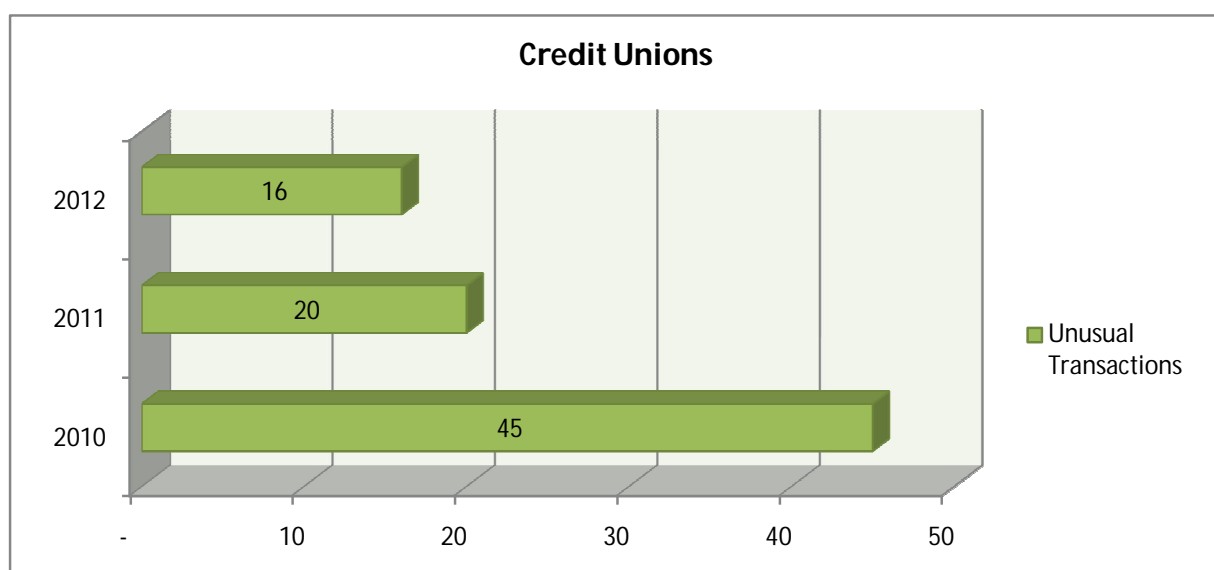


Figure 8 : Total received unusual transactions (2010-2012)

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

	2012		2011		2010	
	Qty.	Value	Qty.	Value	Qty	Value
Executed	16	401,750	20	623,838	45	1,307,288
Intended	-	-	-	-	-	-
Total	16	401,750	20	623,838	45	1,307,288

Table 7 : Unusual transactions by reporter type (2010 – 2012)

3.1.5. 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 2012 Customs shows a considerable increase in reported transactions. From 150 reports in 2011 to 538 reports in 2012.

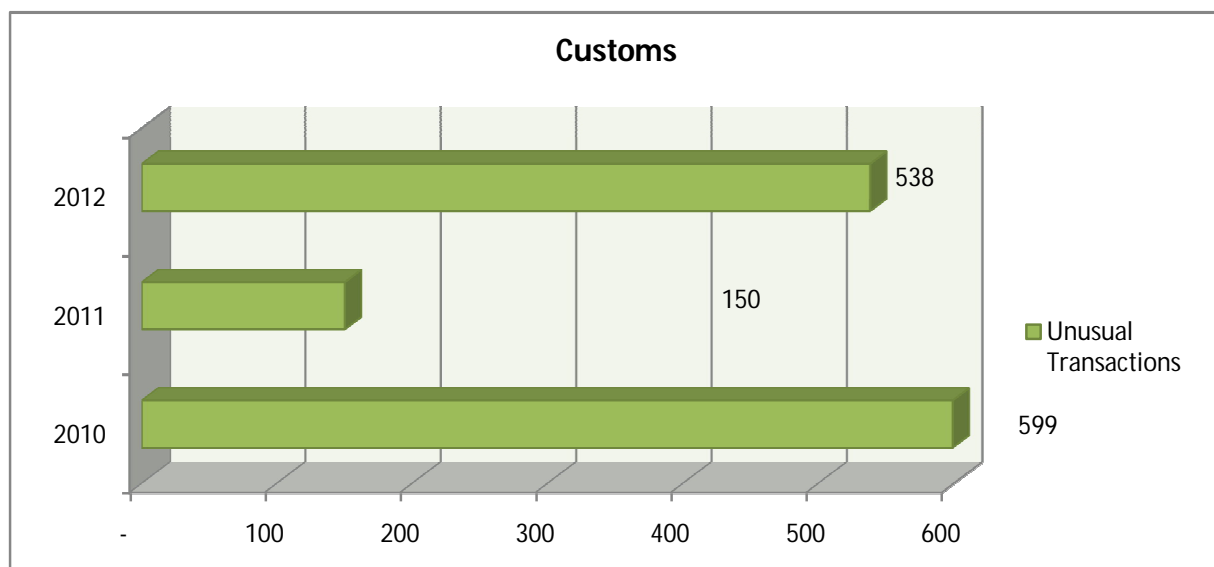


Figure 9 : Total received unusual transactions (2010-2012)

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

	2012		2011		2010	
	Qty.	Value	Qty.	Value	Qty	Value
Executed	537	172,685,469	150	28,228,118	599	298,593,608
Intended	1	86,581	-	-	-	-
Total	538	172,772,050	150	28,228,118	599	298,593,608

Table 8 : Unusual transactions by reporter type (2010 – 2012)

3.1.6. Life Insurance Companies

In 2012 the reports of unusual transaction from the Life Insurance Companies decreased to 26 reports. The Reporting Center upon reaching its normal personnel formation will focus more on this sector by organizing again some training sessions for this sector.

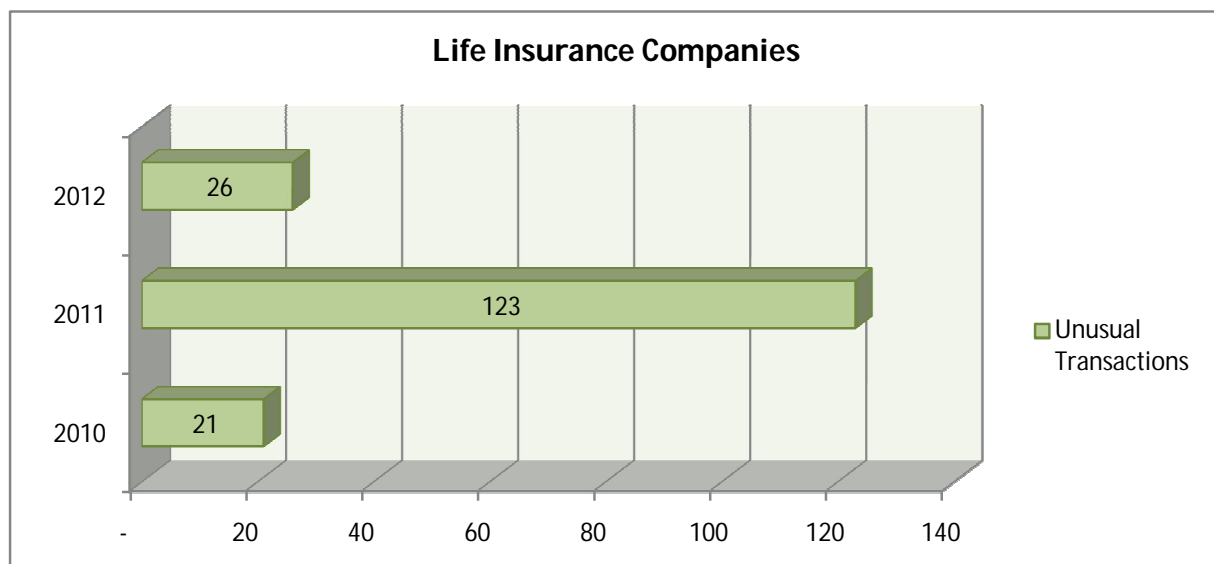


Figure 10 : Total received unusual transactions (2010-2012)

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

	2012		2011		2010	
	Qty.	Value	Qty.	Value	Qty	Value
Executed	26	2,744,547	123	14,374,666	21	2,459,318
Intended			-	-	-	-
Total	26	2,744,547	123	14,374,666	21	2,459,318

Table 9 : Unusual transactions by reporter type (2010 – 2012)

3.1.7. Jewelers

With the amendment of the NORUT in 2010, the Jewelers became obliged by law to report their unusual transactions. In 2012 the Reporting Center received 0 unusual transaction reports from the Jewelers sector. 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 11 : Total received unusual transactions (2010-2012)

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

	2012		2011		2010	
	Qty.	Value	Qty.	Value	Qty	Value
Executed	-	-	2	71,000	-	-
Intended	-	-	-	-	-	-
Total	-	-	2	71,000	-	-

Table 10 : Unusual transactions by reporter type (2010 – 2012)

3.1.8. Lawyers

With the amendment of the NORUT in 2010, lawyers became obliged by law to report their unusual transactions. In 2012 the Reporting Center received 0 unusual transaction reports from the Lawyers. 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.

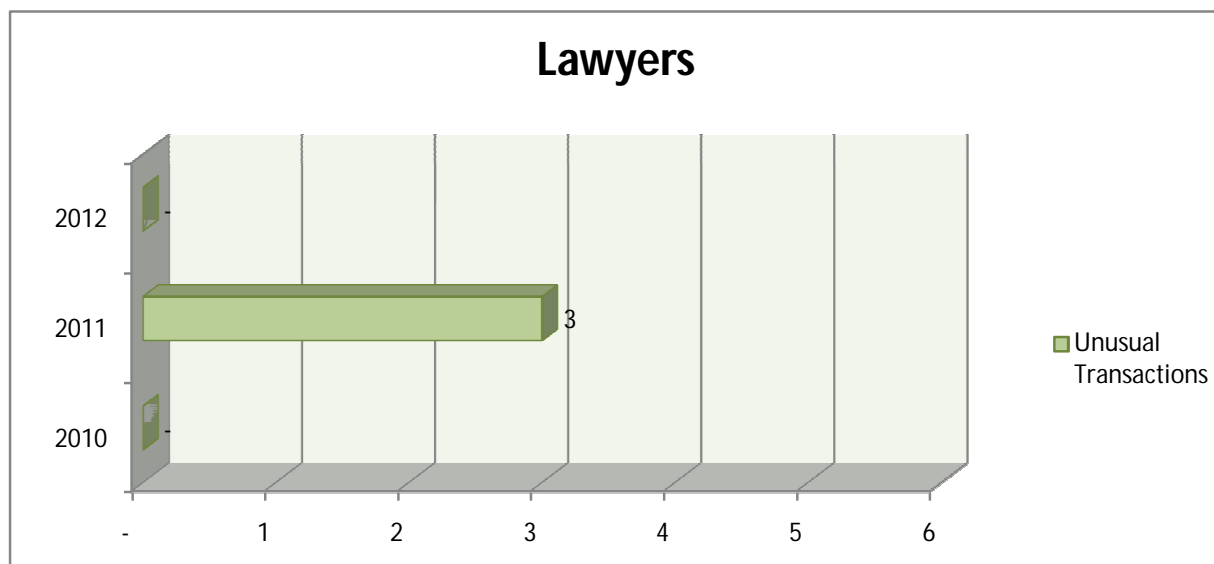


Figure 12 : Total received unusual transactions (2010-2012)

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

	2012		2011		2010	
	Qty.	Value	Qty.	Value	Qty	Value
Executed	-	-	3	60,450	-	-
Intended	-	-	-	-	-	-
Total	-	-	3	60,450	-	-

Table 11 : Unusual transactions by reporter type (2010 – 2012)

3.1.9. Local Banks

Most reports received in 2012 came from the banking sector. Of the 14,458 unusual transactions received, 8,277 came from the local banks. The reports are still 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.

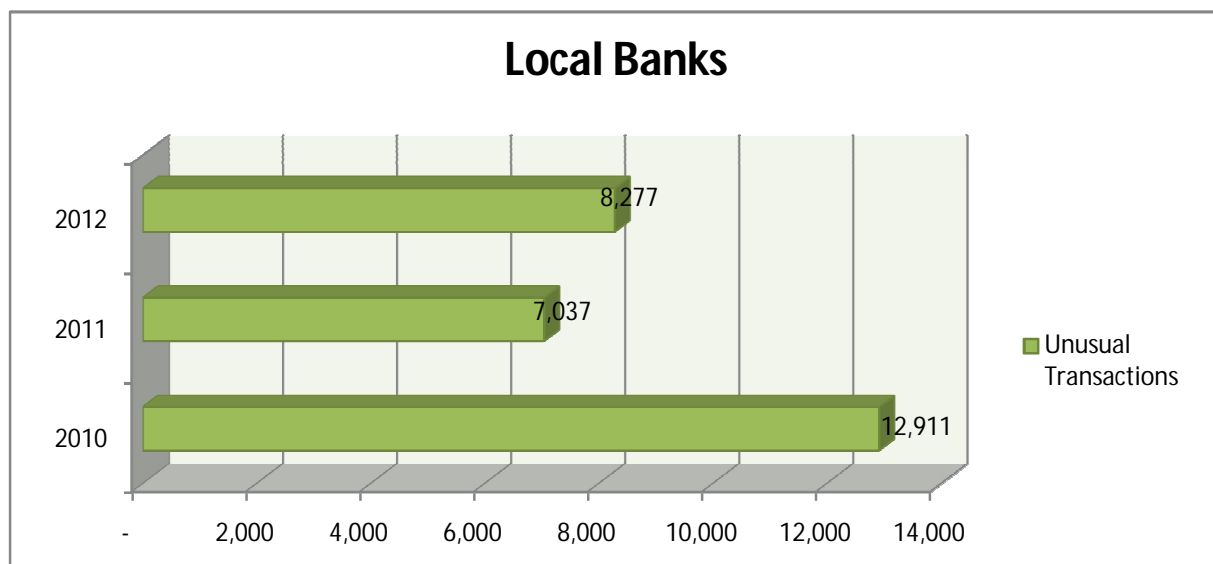


Figure 13 : Total received unusual transactions (2010-2012)

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

	2012		2011		2010	
	Qty.	Value	Qty.	Value	Qty	Value
Executed	8,167	2,474,889,036	6,902	2,034,564,366	12,704	2,252,115,845
Intended	110	4,034,333	135	1,592,253	207	23,478,440
Total	8,277	2,478,923,369	7,037	2,036,156,619	12,911	2,275,594,285

Table 12 : Unusual transactions by reporter type (2010 – 2012)

3.1.10. Lotteries

With the amendment of the NORUT in 2010, the lottery sector became obliged by law to report their unusual transactions. In 2012 the Reporting Center received 112 unusual transaction reports from the lottery sector.

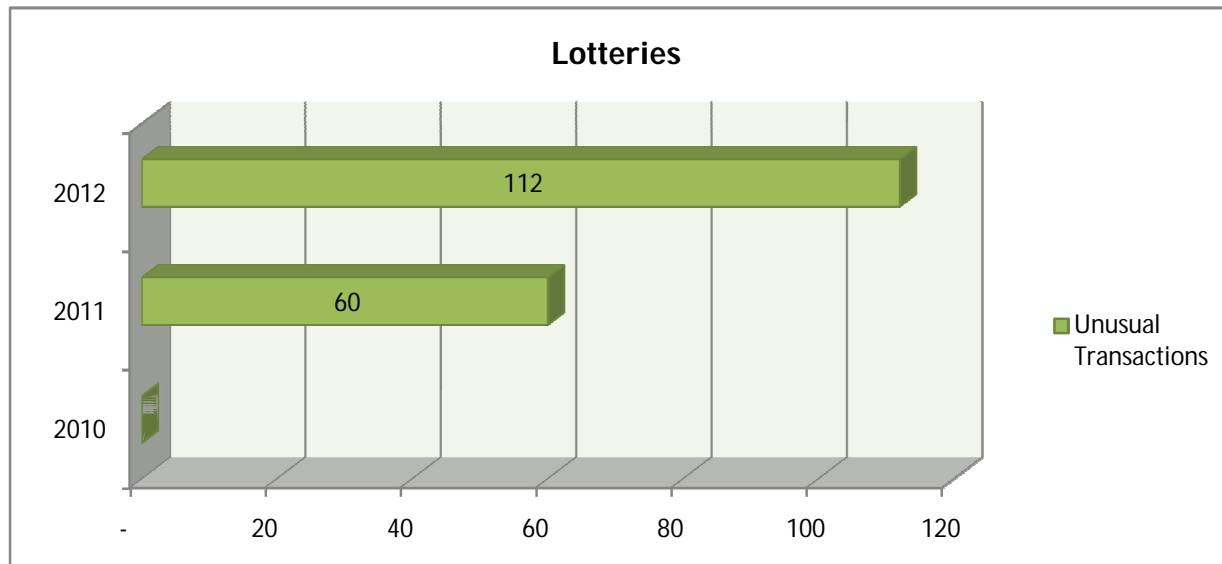


Figure 14 : Total received unusual transactions (2010-2012)

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

	2012		2011		2010	
	Qty.	Value	Qty.	Value	Qty	Value
Executed	112	1,702,075	59	855,763	-	-
Intended	-	-	1	6,880	-	-
Total	112	1,702,075	60	862,643	-	-

Table 13 : Unusual transactions by reporter type (2010 – 2012)

3.1.11. Money Remitters

After decreasing considerably in 2011, in 2012 the unusual transactions reports received from the money remitting sector increased slightly to 916 reports.

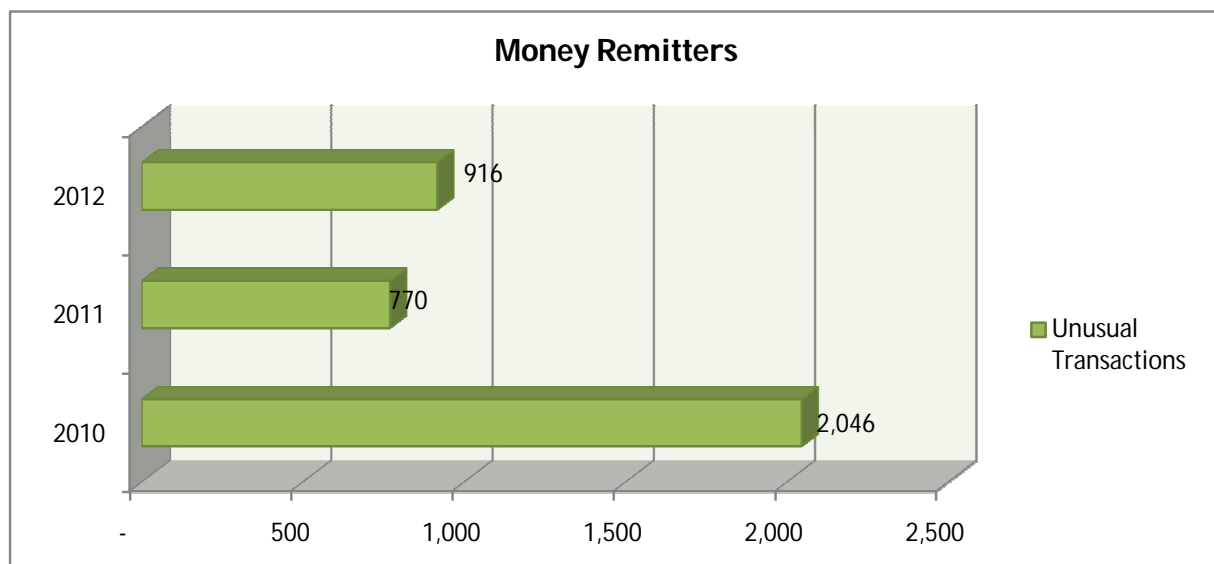


Figure 15 : Total received unusual transactions (2010-2012)

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

	2012		2011		2010	
	Qty.	Value	Qty.	Value	Qty	Value
Executed	916	5,838,723	766	4,419,381	2,043	13,554,029
Intended	-	-	4	10,179	3	3,456
Total	916	5,838,723	770	4,429,560	2,046	13,557,485

Table 14 : Unusual transactions by reporter type (2010 – 2012)

3.1.12. Notaries

With the amendment of the NORUT in 2010, the notaries became obliged by law to report their unusual transactions. In 2012 the Reporting Center received 6 unusual transaction reports from the notaries.

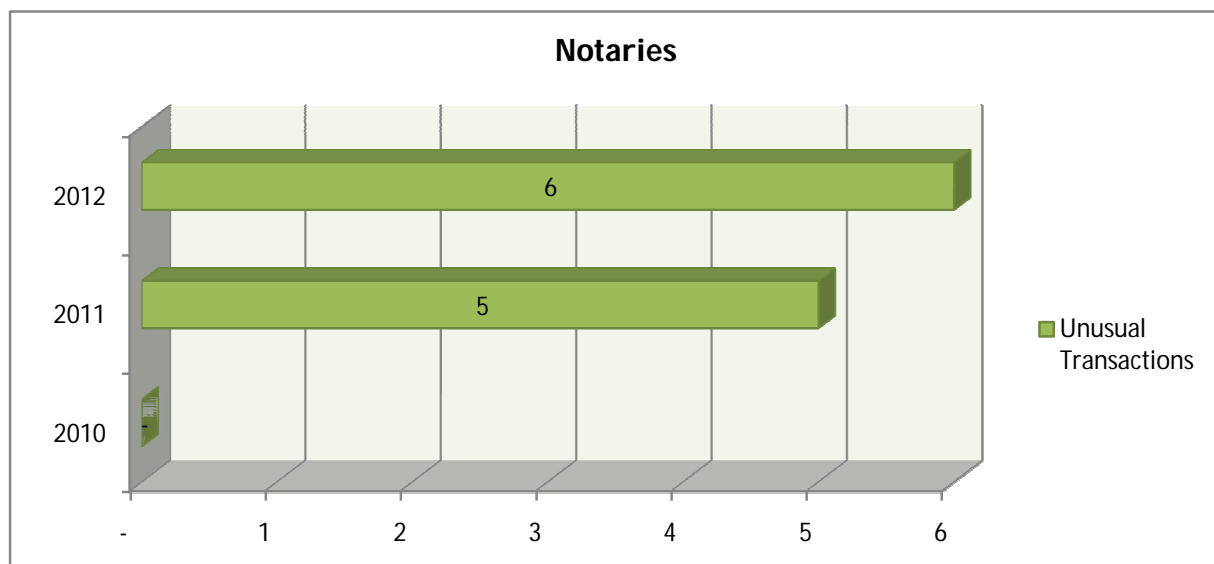


Figure 16 : Total received unusual transactions (2010-2012)

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

	2012		2011		2010	
	Qty.	Value	Qty.	Value	Qty	Value
Executed	4	330,049	4	2,911,014		
Intended	2	83,000,000	1	15,000	-	-
Total	6	83,330,049	5	2,926,014	-	-

Table 15 : Unusual transactions by reporter type (2010 – 2012)

3.1.13. Offshore Banks

In 2012 the reports of unusual transactions received from the offshore bank sector increased again, in this case with 2251 transactions received by the Reporting Center.

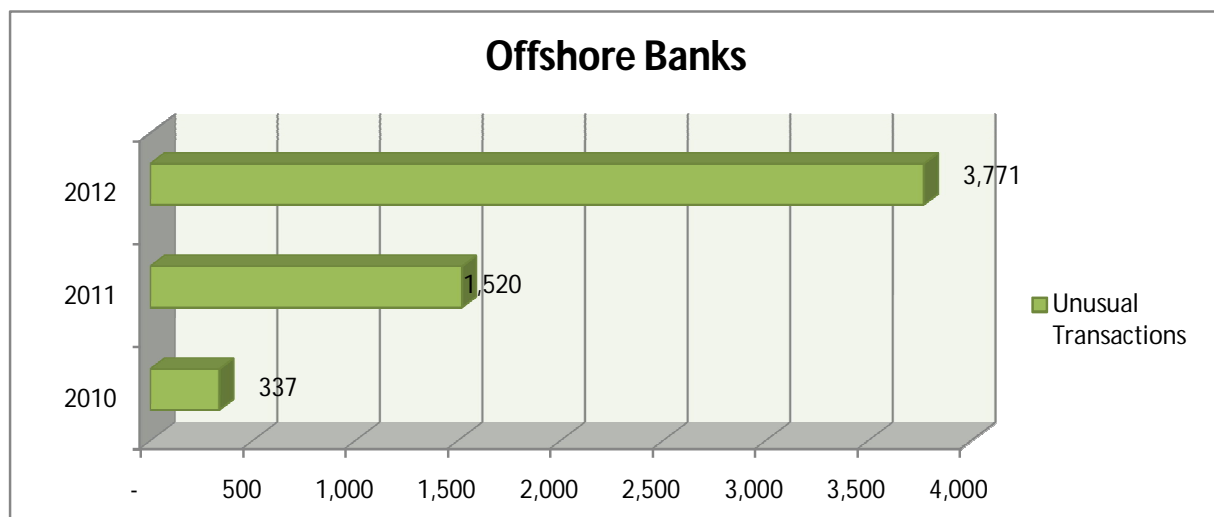


Figure 17 : Total received unusual transactions (2010-2012)

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

	2012		2011		2010	
	Qty.	Value	Qty.	Value	Qty	Value
Executed	3,747	22,277,762,987	1,488	18,689,412,677	123	524,402,572
Intended	24	76,911,200	32	19,923,267	214	26,544,135
Total	3,771	22,354,674,187	1,520	18,709,335,944	337	550,946,707

Table 16 : Unusual transactions by reporter type (2010 – 2012)

3.1.14. Trust Companies

In 2012 the unusual transactions received from the Trust sector underwent a decrease as can be seen in the following table. A great number of the reports received from this sector is based on 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.

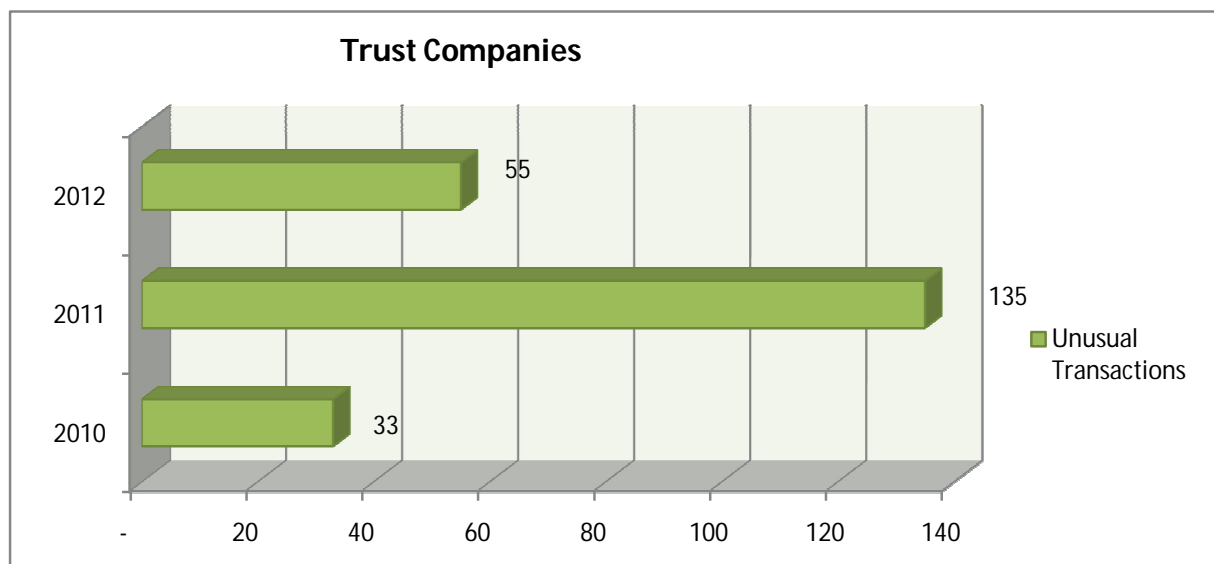


Figure 18 : Total received unusual transactions (2010-2012)

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

	2012		2011		2010	
	Qty.	Value	Qty.	Value	Qty	Value
Executed	53	188,531,786	134	1,479,492,479	31	50,523,838
Intended	2	360,000	1	64,500	2	-
Total	55	188,891,786	135	1,479,556,979	33	50,523,838

Table 17 : Unusual transactions by reporter type (2010 – 2012)

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 2012 the Reporting Center sent 16 requests for further information to reporting institutions.

3.3 Reporting time period reporting institutions

The average reporting time period 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.

During 2012 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

Pursuant to article 6 of the National Ordinance Reporting of Unusual Transactions and the relevant indicators the Reporting Center is obliged 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.

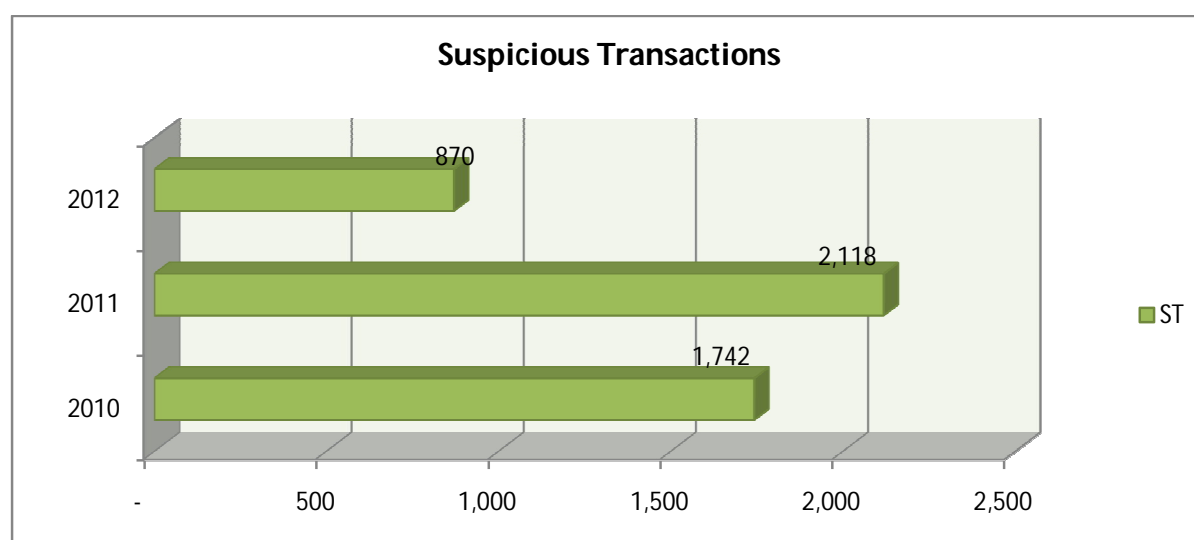


Figure 19 : Total received unusual transactions (2010-2012)

3.4.2. Requests to furnish data received from law enforcement agencies

The Reporting Center received 45 requests for information from the law enforcement agencies in 2012, based on article 6 of the NORUT. The requests in question involved numerous transactions.

The table below indicates which law enforcement agency requested information during 2012 and the number of these requests.

On the other hand the Reporting Center sent out 62 requests for information, based on article 5 of the NORUT, to the different law enforcement agencies.

Requesting Instance	2012	2011
BAB	8	1
BFO-HARM	19	22
KONINKLIJKE MARECHAUSSEE	0	0
KPC-DGC	6	5
OM	0	4
RST	12	29
Other	0	4
Total	45	65

Table 18 : Requests for information by law enforcement agencies (2012-2011)

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

The Reporting Center initiated 12 investigations in 2012, to determine whether there was a suspicion of money laundering and/or terrorism financing. Of these 12 investigations, 3 investigations resulted in a suspicion of ML/TF and were sent to the PPO. These 3 investigations amounted to 41 transactions. In connection with these investigations which were based on tactical analyses, the Reporting Center sent out 14 requests for information to the law enforcement agencies.

3.4.4. TRAININGS/AML and CTF Developments

In 2012 the Reporting Center organized several trainings for the reporting entities in the field of AML/CTF. The Reporting Center also attended several trainings, including among others: a course hosted by a casino on counterfeit money detection and a training by an employee of the Central Bank with regard to the use of the "Bon" system. This is a system particularly used by people whom is not eligible for a loan at the bank. The Reporting Center also attended information sessions with regard to personnel management, how to handle civil cases and the appraisal and development system. A presentation regarding Leadership Development, IT related courses and workshops of basics financial reporting, interpreting of financial statements and ratio analysis were also attended by MOT personnel. Furthermore the Reporting Center also attended the Presentation and discussion of Transparency International's National Integrity System Assessment and the 8th Conference of Financial Investigation hosted by RST.

4. COOPERATION

An efficient cooperation with all the actors in the reporting chain is of the utmost importance to the Reporting Center. 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 13 training and informative sessions for the reporting institutions, their representatives and personnel in 2012. Information was given to, among others, accountant offices and demonstrations of the "Douane Kiosk Systeem" were held for Customs. Trainings were given to Casinos, Insurance companies and Trust companies. Several trainings were organized where the focus was on the correct use of indicators when reporting. Furthermore, training of the online Reporting System Corsys was provided to banks, a casino and a car dealer. In cooperation with Forensic, information was given with regard to AML/CFT.

4.1.1. Pilot Audits for the DNFBP

The Supervision Department of the Reporting Center organized 7 Pilot audits for some of the designated non-financial businesses and professions (1 notary, 1 accountant, 1 tax adviser, 1 real estate agent, 2 jewelers and 1 expert in the administrative field) during 2012. The pilot investigations served as a learning tool 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 2012 the Reporting Center continued with its 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. In 2012 the Reporting Center attended 6 of these meetings with these agencies.

4.3. The Supervisory authorities

During this year the Reporting Center participated in several working groups created by the National Committee on Money Laundering. This committee is under chairmanship of the Central Bank. The aforementioned working groups were formed in order to come up with proposals to address the deficiencies that were identified by the CFATF in our evaluation.

The Reporting Center 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.

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 CFATF evaluation of Curaçao and other organizational matters.

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 2012 the Reporting Center executed 1 MoU. A total of 50 MOUs have been completed with other countries up to the year 2012.

During 2012 the Reporting Center received 44 requests for information from foreign FIUs. The requests for information regarded among other things: reported transactions, financial information and police information on certain 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 14 requests for information to other FIUs.

2012			
Country	Requests	Country	Requests
Argentina	4	Netherlands	4
Belgium	6	Philippines	1
Bulgaria	1	Senegal	1
Colombia	1	Serbia	1
Dominican Republic	1	Slovakia	1
France	3	Spain	1
Germany	1	Sri Lanka	1
Grenada	3	Saint Kitts and Nevis	1
Guatemala	1	Saint Vincent & Grenadines	1
Lithuania	1	Switzerland	2
Malta	1	United States	5
Malaysia	1	Venezuela	1
Total			44

Table 19 : Requesting FIU's (2012)

5.2. Caribbean Financial Action Task Force (CFATF)

In May 2012 the Reporting Center attended the CFATF Plenary XXXV which was held in San Salvador, El Salvador (from May 21st to May 25th, 2012). During this Plenary the issues arising from the Mutual Evaluation Report of Curaçao, which was later adopted on 25 June 2012, were discussed. The evaluation of Curaçao was based on the laws, regulations and other materials supplied by Curaçao, and information obtained by the Evaluation Team during its on-site visit to Curaçao from August 22nd to September 2nd 2011, and subsequently. The examination team reviewed the institutional framework, the relevant AML/CFT laws, regulations, guidelines and other requirements, and the regulatory and other systems in place to deter money laundering and the financing of terrorism through Designated Non-Financial Businesses and Professions (DNFBP), as well as examined the capacity, the implementation and the effectiveness of these systems.

At the Plenary in El Salvador it was determined that Curaçao would report back to the Plenary in November 2012 and then one year later in November 2013 on the regular follow up. Furthermore, the Reporting Center attended a training exercise regarding the revised FATF forty recommendations which were amended in 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 20th Plenary of Egmont, hosted by our colleagues of the Russian Federal Service of Rosmonitoring in Saint Petersburg, Russia. This plenary was attended by representatives of FIUs from 109 jurisdictions and 17 international organizations. Four FIUs were welcomed into the Egmont Group as new members, bringing the Egmont membership to 131. At this Plenary the Head of the Reporting Center signed a Memorandum of Understanding with the FIU Denmark. Two employees of the Reporting Center attended the Legal Working Group and one employee attended the IT working Group.

6. PRIORITIES FOR THE YEAR 2013

For the year 2013 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.

Invest in the online reporting system Corsys in order to create more capacity and to make it easier for the reporting entities to send in their reports in a more effective way

UP-date the IT-system and expand the security system of the Reporting Center

Find a larger office for the Reporting Center

Fill the existing vacancies at the Reporting Center

Focus on strategic analysis

Come to an agreement with Customs on the implementation of the "Customs Reporting Kiosk" in order to have their reports send in electronically and enable us to work more closely together on the reporting of cross border cash transportations

Upgrading of the personnel of the Reporting Center

Continue to inform and train the reporting entities with regard to their reporting obligation

To enter into negotiations with the Receivers Office in order to agree on working arrangements between both organizations with regard to collection and recovery of administrative fees.

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. Denmark
21. Dominican Republic
22. Estonia (Estland)
23. France
24. Grenada
25. Guatemala
26. Ireland
27. Isle of Man
28. Latvia
29. Lebanon
30. Macedonia
31. Mauritius
32. Mexico
33. Netherlands
34. Nigeria
35. Norway
36. Panama
37. Paraguay
38. Peru
39. Philippines
40. Portugal
41. Qatar
42. Slovenia
43. St. Kitts & Nevis

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

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