

Anti-Money Laundering, Terrorism Financing, Coldwell Banker and You!

Coldwell Banker in Aruba throughout their existence has strived to be the best Real Estate Service Provider in Aruba by serving and caring about their customers and community with a commitment to provide innovative and sustainable solutions through a dedicated team.

Through the years, it has become evident that money laundering and terrorism financing have a devastating effect on a country's economy.

Therefore Central Bank of Aruba has established an extensive program that assist in sustaining a secure financial system in Aruba. In addition, this program is also intended to protect the Customer who purchases a residence in Aruba, opens an account with the Banks or purchases a legal entity. It also protects customers from the negative effects of a real estate brokerage being used as a vehicle for money laundering and terrorism financing.

In this brochure we outline the basic elements of anti-money laundering and terrorism financing laws Coldwell Banker has to comply with in order to conduct business in the Dutch Caribbean. The implementation of those laws, however, is a joint undertaking of our clients, the Banks the Public Notary and Coldwell Banker. We would therefore appreciate your cooperation and understanding in assisting us in the protection of our institution and jurisdiction against unlawful acts like the conversion and use of illicit proceeds coming from money laundering and terrorism financing activities.

What is Money Laundering?

Money laundering is the process of making illegally-gained proceeds (i.e. "dirty money") appear legal (i.e. "clean").

What is Terrorism Financing?

Terrorism financing is an activity that provides financial support to terrorist groups and/or activities.

Legislations and Guidelines

In Aruba, the AML/CFT State Ordinance are the most important tools in the fight against money laundering and terrorism financing. The AML/CFT State Ordinance dictates to report unusual transactions to the Financial Intelligence Unit (FIU) of Aruba and prior rendering a (financial) service the identity of the (potential) customer must be established and verified.

Highlights of Identification

Required Identification documentation for natural persons.

If you wish to purchase a residence or wish to open a personal account with a Bank it is important to provide us with the undermentioned documents:

1. An (original and valid) identification document:
 - Identification Card
 - Driver's License
 - International passport

Note: For non-residents we only accept a valid passport.

2. A recent (original and valid) address verification document: An address verification document is a (Recent) document that can be used to confirm the address that one is currently residing at. Such documents are for example:
 - Utility bill;
 - Tax assessment;
 - Bank statement;
 - Excerpt of the Civil Registry.

The aforementioned information should be included when completing a Real Estate purchase. Other important information that the Notary will request prior to establishing a relationship and transferring the Deed in your name is:

3. The Source of Funds that are expected to be deposited into the account; and
4. In some instances, the Source of Wealth of the Applicant will also have to be established.

Required Identification documents for legal entities

If you wish to commence a business relationship or purchase a legal entity, it is important to provide the following documents to our representative in order to start the process of buying a real estate by a legal entity:

1. Certified extracts of the Chamber of Commerce;
2. Articles of Incorporation;
3. Shareholders Register;
4. Establishment permit or the application; and
5. (certified) Identification of the beneficial owners, signatories, supervisory and managing directors.

Additionally, the Notary will request general information about your business operations. The Notary may also request:

6. An address verification document for the signatories, ultimate beneficial owners and managing directors of an account.

Non-resident customers must provide the requested certified copy of the identification document (passport), if not present at the closing at the Notary. The certification can be done by a Notary Public, Consulate or Embassy.

Other important information that Banks will request prior to establishing a relationship in Aruba:

7. The Source of Funds that are expected to be deposited in the account; and
8. In some instances, the Source of Wealth will also have to be established.

Please note that our representative may request additional documents.

Reporting of unusual transactions

The law requires Banks, Notary, Law Firms, Real Estate Brokerages, among others, to report all “unusual transactions” to the Financial Intelligence Unit Aruba. We are required to report executed as well as intended transactions, if these qualify as “unusual transactions”.

Our law makes a distinction between unusual transactions or UTRs’ that are reported based on Subjective and Objective indicators.

Commitment

Management and staff of Coldwell Banker are committed to combat the use to buy or finance Real Estate by criminals in general, and money launderers and terrorists in particular. We are further committed to observe all applicable Laws and Regulations to ensure that our business remains free of criminals who attempt to make use of our services. These commitments are in direct interest of our Country, our Clients and our Employees. By doing so Coldwell Banker endeavors to operate in a safe and sound environment tailored to the needs of its clients, while securing business continuity at the same time.

We are sure that as a client of our company, you want us to steer clear of money laundering and terrorism financing activities. You will therefore be pleased to know that in order to assist us in abiding by these laws and regulations we have a dedicated and well trained Compliance Officer in our business.

When doing business with us you will appreciate that our services and products are as all-encompassing as you would expect from a Professional Real Estate Company with an excellent reputation.

Finally, we realize that the exercises in question could entail inconveniences for you. Please accept our apologies for this.

Nonetheless, by remaining complaint and with your support, Coldwell Banker can provide you with quality service in a fair, safe and trustworthy environment at the highest ethical level.

We bid you a warm welcome to Coldwell Banker Aruba!



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