

**TRANSLATION OF THE OFFICIAL PUBLICATION OF SINT MAARTEN (AB 2010, GT no. 24)**

**Framework national ordinance central bank, monetary system, foreign currency transactions and exchange rate<sup>1</sup>**

**Draft national ordinance containing the legal framework for the regulation of a common central bank of Curaçao and Sint Maarten and of the accompanying common monetary system, the common rules for foreign currency transactions and the common rules for the exchange rate of the Caribbean guilder**

CURAÇAO/SINT MAARTEN,

Having taken into consideration :

That agreements have been reached between Curaçao and Sint Maarten in order to realise the formation of a common central bank, a common monetary system, common rules for foreign exchange transactions and the exchange rate and that their regulation shall be recorded in mutual arrangements as referred to in Article 38(1) of the Charter for the Kingdom of the Netherlands;

That legal embedding of those mutual arrangements is necessary;

Have decided as follows:

**Article 1**

1. The central bank, referred to in Article 88/103 of the Constitution, shall be set up as a common central bank of Curaçao and Sint Maarten with corporate personality and shall be regulated by a mutual arrangement as referred to in Article 38(1) of the Charter for the Kingdom of the Netherlands.
2. The mutual arrangement, referred to in paragraph 1, and amendments thereof shall not be realised until the drafts of these have been approved by national ordinance.
3. The mutual arrangement, referred to in paragraph 1, and amendments thereof shall have the force of law after they have been announced in the Official Gazette. Such mutual arrangements and amendments thereof shall enter into force on the same dates in the countries of Curaçao and Sint Maarten.
4. Legal provisions that are not compatible with the mutual arrangement, referred to in paragraph 2, shall not be applied.

**Article 2**

In addition to the supervision of the monetary system, the common central bank, referred to in Article 1, shall supervise:

- a. foreign currency transactions;
- b. the banking and credit sector;
- c. corporate pension funds;
- d. the insurance sector;
- e. the stock exchanges;
- f. investment institutions and administrators;
- g. providers of management services;
- h. insurance brokers;
- i. currency exchange agents.

**Article 3**

1. The monetary system shall be organised as a common currency area of Curaçao and Sint Maarten with a common currency and shall be regulated by a mutual arrangement as referred to in Article 38(1) of the Charter for the Kingdom of the Netherlands.
2. In observance of the common currency area, referred to in paragraph 1, common rules shall be adopted for Curaçao and Sint Maarten concerning foreign currency transactions and shall be laid

---

<sup>1</sup> This issuance takes place on the basis of the additional Article II of the Constitution.

---

*This is an English translation of the Dutch source text.*

*In the event of any discrepancy between the Dutch language version and the translation, and in case of any disputes, the Dutch version prevails. No rights can be derived from the English translation.*

*October 2013*

down in a mutual arrangement as referred to in Article 38(1) of the Charter for the Kingdom of the Netherlands.

3. The value of the common currency of Curaçao and Sint Maarten, referred to in paragraph 1, which must be used in the determination of the official exchange rates for foreign currencies, shall be laid down in a mutual arrangement as referred to in Article 38(1) of the Charter for the Kingdom of the Netherlands.
4. Article 1(2), 1(3) and 1(4) are likewise applicable with regard to each of the mutual arrangements, referred to in paragraphs 1 to 3.

#### **Article 4**

1. The mutual arrangement concerning a common central bank of Curaçao and Sint Maarten, the draft of which arrangement is included in Appendix 1 of this national ordinance, shall be approved.
2. The mutual arrangement concerning a common monetary system of Curaçao and Sint Maarten, the draft of which arrangement is included in Appendix 2 of this national ordinance, shall be approved.
3. The mutual arrangement concerning common rules for foreign exchange transactions for Curaçao and Sint Maarten, the draft of which arrangement is included in Appendix 3 of this national ordinance, shall be approved.
4. The mutual arrangement concerning the determination of the exchange rate of the Caribbean guilder in relation to the dollar of the United States of America, the draft of which arrangement is included in Appendix 4 of this national ordinance, shall be approved.

#### **Article 5**

This national ordinance shall enter into force on the date following that of the publication of the Official Gazette in which it appears.

#### **Article 6**

This ordinance may be referred to as the 'Framework national ordinance the central bank, monetary system, foreign currency transactions and exchange rate'.

The Minister of Finance

Issued on the *twentieth* of December 2010  
The Minister of General Affairs,  
S.A. Wescot-Williams

---

*This is an English translation of the Dutch source text.*

*In the event of any discrepancy between the Dutch language version and the translation, and in case of any disputes, the Dutch version prevails. No rights can be derived from the English translation.*

*October 2013*