

Unofficial translation. No rights can be derived from this translation.

Regulation from the Minister of Finance of 25 May 2012 laying down further rules to implement the Financial Markets (BES Islands) Act and the Financial Markets (BES Islands) Decree (Financial markets (BES Islands) Regulation)

(Text as published in the State Journal, 2012, no. 10818)

The Minister of Finance;

In view of Sections 1:10, subsection 3, 1:26, 4:19, subsection 2 and 6:1, subsection 1 of the Financial Markets (BES Islands) Act and Sections 2:17, subsection 1(a), and subsection 2(a), 3:4, 3:18, subsection 1, 6:3, subsection 1, 7:17, subsection 6 and 8:1, subsection 1 of the Financial Markets (BES Islands) Decree;

Decrees:

§ 1. Introductory Provisions

Article 1:1 (definitions)

Unless otherwise provided, in this regulation "decree" means: Financial Markets (BES Islands) Decree.

Article 1:2 (rates one-off acts of supervision)

1. The rate applicable under Appendix 1 is payable for processing an application for a decision pursuant to the law.
2. The supervisory authority shall, in so far as possible, charge the rate referred to in paragraph 1 immediately upon receiving the application.
3. The supervisory authority may charge different rates from those referred to in paragraph 1 in so far as these would, in view of the importance of realistic and fair pass-through charges, result in extreme unfairness.

Article 1:3 (rates recurring supervision costs)

In respect of the costs referred to in Section 1:10, subsection 2 of the Act, the rate applicable under Appendix 2 is payable every year.

Article 1:4 (exemption insurance agents)

Insurance intermediaries are exempt from Article 2:3, paragraph 1 (a) in so far as:

- a. their work only pertains to claims handling or the collection of premiums;
- b. they are a travel agency or tour operator, and the insurance policies for which they provide mediation services are cancellation insurance policies or insurance policies that are taken out with a view to a trip or holiday, if at least one staff member at the office of the travel agency or tour operator concerned has received sufficient training from a financial enterprise or third party or has equivalent experience.

Unofficial translation. No rights can be derived from this translation.

Article 1:5 (exemption credit institutions and insurers)

1. Credit institutions which have their registered office in a foreign country are exempt from Section 5:5, subsection 1 of the Decree.
2. Insurers which have their registered office in a foreign country are exempt from Section 5:6, subsection 1 of the Decree.

§ 2. Provisions Regarding Specific Categories of Financial Enterprises

Article 2:1 (branch office limit credit institutions and insurers)

1. The amount referred to in Section 2:17, subsection 1(a) of the Decree is fixed at USD 90m.
2. The amount referred to in Section 2:17, subsection 2(a) of the Decree is fixed at USD 5m.

Article 2:2 (recognized insurance diplomas)

1. Recognized diplomas as referred to in Section 3:4 of the Decree relating to life insurance mediation or acting as an authorized underwriting agent in respect of life insurance policies are:
 - a. the diploma by virtue of which the holder obtained the right to use the title "Fellow Chartered Insurance Institute" (FCII) in the United Kingdom;
 - b. the diploma by virtue of which the holder obtained the right to use the title "Advanced Chartered Insurance Institute" (ACII) in the United Kingdom;
 - c. the *Gevolmachtigd Agent* [Authorized Underwriting Agent] diploma, awarded by *Stichting Examens Assurantiebedrijf* on behalf of the Minister of Finance;
 - d. the *Assurantiebezorger* [Insurance Agent] diploma, awarded by *Stichting Examens Assurantiebedrijf* on behalf of the Minister of Finance;
 - e. the *Erkend Assurantieagent* [Qualified Insurance Agent] diploma, awarded by *Stichting Examens Assurantiebedrijf* on behalf of the Minister van Finance;
 - f. the *Erkend Assurantieagent* [Qualified Insurance Agent] (B) diploma, awarded by *Stichting Examens Assurantiebedrijf Nederlands Antilles and Aruba*;
 - g. the *Assurantiebezorger* [Insurance Agent] (A) diploma, awarded by *Stichting Examens Assurantiebedrijf Nederlands Antilles and Aruba*;
 - h. the diploma by virtue of which the holder obtained the right to use the title "Chartered Life Insurance Underwriter" (CLU) in the United States of America and Canada;
 - i. a diploma awarded by an examining body that is recognized by the Minister of Finance pursuant to Section 4:9, subsection 3 of the Financial Supervision Act, in so far as this diploma enables one to work in life insurance mediation.
2. Recognized diplomas, referred to in Section 3:4 of the Decree, relating to non-life insurance mediation or acting as an authorized underwriting agent in respect of non-life insurance policies are:
 - a. the diplomas referred to in paragraphs 1(a) to (g), as well as the diploma by virtue of which the holder obtained the right to use the title "Chartered Property Casualty Underwriter" (CPCU) in the United States of America and Canada;
 - b. a diploma awarded by an examining body that is recognized by the Minister of Finance pursuant to Section 4:9, subsection 3 of the Financial Supervision Act, in so far as this diploma enables one to work in non-life insurance mediation.

Unofficial translation. No rights can be derived from this translation.

Article 2:3 (information and documents trust service providers)

The documents and information, referred to in Section 3:18(b) of the Decree, which a trust service provider should have available for the supervisory authority, are:

- a. the books, documents and other data carriers that pertain to its accounts;
- b. an up-to-date extract from its entry in the Commercial Register of the Chamber of Commerce & Industry and an up-to-date list of its directors and policymakers, specifying the full name, address and place of residence of each;
- c. an up-to-date overview of the registration in the Commercial Register of its directors and policymakers who are legal persons;
- d. a copy of its current articles of association and of the articles of association of the directors and policymakers referred to in (c);
- e. a structural overview of the group to which the trust service provider belongs;
- f. a collection of all the current internal procedures and guidelines with respect to its operations and its organization chart;
- g. its certified financial statements for the past three financial years or, in case the certified financial statements for the past three financial years are (not) yet available, its unaudited financial statements;
- h. an up-to-date list of the holders of a qualified participating interest in the trust service provider, whereby "qualified holding" is understood to mean: a direct or indirect participating interest greater than or equal to 5% of the contributed capital or the controlling rights of the enterprise;
- i. an up-to-date list of all the shareholders of every holder of a qualified participating interest referred to in (h) who is a legal person;
- j. an up-to-date list of the holders of a qualified participating interest of every director and policymaker referred to in (c);
- k. the written agreements between the trust service provider and its clients and other agreements which the trust service provider concluded in respect of the services provided by the trust service provider;
- l. an up-to-date file containing the name, address, telephone number, contact person and, if possible, e-mail address of every targeted company to which trust services are provided;
- m. an up-to-date file containing the name, address, telephone number, contact person and, if possible, e-mail address of every targeted company to which trust services are no longer provided;
- n. an up-to-date overview of the formal and actual control structure of the trust service provider and of the group to which the trust service provider belongs.

Article 2:4 (prospectus investment institutions)

The prospectus, referred to in Section 6:3, subsection 1 of the Decree, shall at least contain the information included in Appendix 3.

Article 2:5 (standard amounts credit rating)

The standard amounts and the housing costs included therein, referred to in Section 7:16, subsection 6 of the Decree, will, taking account of the composition of the household of the applicant and the public entity where he resides, be determined in accordance with the table below:

Unofficial translation. No rights can be derived from this translation.

Number of persons dependent on the income of the applicant (incl. the applicant)	Standard Amount (USD)			Standard Housing Costs (USD)		
	Bonaire	Statia	Saba	Bonaire	Statia	Saba
1 adult	651	679	658	102	107	103
1 adult, 1 child	846	883	854	133	138	134
2 adults	977	1,019	986	153	159	154
1 adult, 2 children	1,041	1,086	1,051	163	170	165
2 adults, 1 child	1,172	1,222	1,183	184	192	186
3 adults	1,301	1,357	1,314	204	213	206
2 adults, 2 children	1,367	1,426	1,380	215	224	217

Article 2:6 (prospectus on offering securities)

The prospectus, referred to in Section 8:1, subsection 1 of the Decree, shall at least contain the information included in Appendix 4.

Article 2:7 (recognized stock exchanges)

Recognized stock exchanges, as referred to in Section 6:1 of the Act, are the stock exchanges of:

- a. Amsterdam, New York and Paris, owned by NYSE Euronext;
- b. Curaçao, owned by the Dutch Caribbean Securities Exchange;
- c. Frankfurt, owned by the Deutsche Börse;
- d. London, owned by the London Stock Exchange; and
- e. Tokyo, owned by the Tokyo Stock Exchange.

§ 3. Information about the Payer in Money Transfers

Article 3:1 (definitions)

For the purposes of this paragraph, the following terms have the following meanings:

payer: an account holder, being a natural or legal person, who allows a money transfer to be made from the account that he holds or, if no such account exists, a natural or legal person who gives the order to transfer money;

payment service provider: a credit institution, money transaction office or electronic money institution;

payee: a natural or legal person who is the intended ultimate beneficiary of the transferred funds;

batch transfer: a number of separate money transfers that are combined with a view to their transfer;

money transfer: a transaction that is carried out by electronic means by a payment service provider at the expense of a payer with the aim of making funds available for a payee at a payment service provider, irrespective of whether the payer and the payee are one and the same person;

intermediary payment service provider: a payment service provider which does not act on the instructions of a payer or payee and which is involved in carrying out money transfers;

Unofficial translation. No rights can be derived from this translation.

unique identification code: a combination of letters, figures or symbols, determined by the payment service provider, in accordance with the protocols of the payment and settlement system or the messaging system that was used for the money transfer.

Article 3:2 (credit and debit cards)

This paragraph does not apply to money transfers that are carried out using a credit or debit card, provided that:

- a. the payee has an agreement with the payment service provider by virtue of which payments for the supply of goods and the provision of services can be made; and
- b. the money transfer is provided with a unique identification code, making it possible to trace the transfer back to the payer.

Article 3:3 (transfers using IT)

This paragraph does not apply to money transfers that were carried out by means of a mobile phone or another digital or Information Technology (IT) appliance, in case such money transfers were paid in advance and do not exceed the amount of USD 150.

Article 3:4 (other excepted transfers)

The provisions of this paragraph do not apply to:

- a. money transfers whereby the payer takes money from his own account;
- b. money transfers where there is a direct debit mandate between two parties by virtue of which payments can be made between these parties via accounts, on condition that the money transfer is provided with a unique identification code that will make it possible to trace the transaction back to the payer;
- c. money transfers where truncated cheques are used;
- d. money transfers to the government for taxes, fines or other levies inside the public entities;
- e. money transfers where both the payer and payee are payment service providers who deal on their own account.

Article 3:5 (full payer details)

1. The full details of a payer consist of his full name or names, address and account number.
2. The address may be replaced with the place and date of birth of the payer or his client identification number.
3. In the absence of the account number of the payer, the payment service provider of the payer shall replace this with a unique identification code, on the basis of which the money transfer can be traced back to the payer.

Article 3:6 (adding payer details)

1. A payment service provider shall ensure that money transfers are provided with full payer details.

Unofficial translation. No rights can be derived from this translation.

2. The payment service provider of the payer shall for a period of five years keep the full payer details added to money transfers.
3. In derogation from paragraph 1, money transfers whereby the payment service provider of the payer and the payment service provider of the payee have their registered office in a public entity are only provided with the account number of the payer or with a unique identification code on the basis of which the money transfer can be traced back to the payer.
4. In the event that paragraph 3 applies, the payment service provider of the payer shall nevertheless, at the request of the payment service provider of the payee, make the full payer details available to the payment service provider of the payee no later than three working days of receiving this request.

Article 3:7 (money transfers to a foreign country)

If the payment service providers of the payees are established outside the public entities, section 3:6, paragraph 1, does not apply, in case of batch transfers from a single payer, to combined separate money transfers provided that the batch file contains the information referred to in said paragraph and the separate money transfers have been provided with the account number of the payer or a unique identification code.

Article 3:8 (missing payer details)

A payment service provider shall have procedures and measures in place that will ensure that, in the event that another payment service provider regularly fails to provide the required payer details, it will consider refusing all future money transfers of this payment service provider or restricting or ending its relationship with said payment service provider.

Article 3:9 (noticing missing payer details)

1. The payment service provider of the payee shall check if the fields for payer details in the messaging system or the payment and settlement system used for the money transfer have been filled in with characters or input that, according to the procedures of the messaging or the payment and settlement system, are allowed. This payment service provider shall have effective procedures in place to notice the lack of the following payer details:
 - a. in case of money transfers where the payment service provider of the payer has its registered office in a public entity, the information required pursuant to Article 3:6, paragraph 3;
 - b. in case of money transfers where the payment service provider of the payer has its registered office outside the public entities, the full payer details referred to in Article 3:5, paragraph 1 or, if applicable, the information required pursuant to Article 3:13.
2. In case of batch transfers where the payment service provider of the payer has its registered office outside the public entities, the full payer details referred to in Article 3:5, paragraph 1 should only be provided with the batch transfer, and not with the (separate) constituent money transfers.

Article 3:10 (incomplete information)

Unofficial translation. No rights can be derived from this translation.

If, upon receiving a money transfer, the payment service provider of the payee discovers that the payer details that are required pursuant to the provisions of this paragraph are incomplete, it will refuse the transfer until it has received the missing details.

Article 3:11 (obligation to retain)

The payment service provider of the payee shall keep all the information received about the payer for a period of five years.

Article 3:12 (intermediary payment service providers)

Intermediary payment service providers shall ensure that all payer details provided with a money transfer are kept with said transfer.

Article 3:13 (technical restrictions)

1. This article applies if the payment service provider of the payer has its registered office outside the public entities and the intermediary payment service provider has its registered office in a public entity.
2. Unless, upon receiving a money transfer, the intermediary payment service provider discovers that the payer details that are required pursuant to the provisions of this paragraph are missing or incomplete, it may use a payment system with technical restrictions that prevent the payer details from being stored with the money transfer in order to transfer money to the payment service provider of the payee.
3. If, upon receiving a money transfer, the intermediary payment service provider discovers that the payer details that are required pursuant to this paragraph are missing or incomplete, it shall only use a payment system with technical restrictions if it can inform the payment service provider of the payee about this, either within a messaging or payment system that provides for such a report, or by means of a different procedure, provided that this form of communication is accepted or agreed upon by both payment service providers.
4. If the intermediary payment service provider uses a payment system with technical restrictions, it shall, on request, make all the information received about the payer available to the payment service provider of the payee no later than three working days of receiving this request, irrespective of whether this information is complete or not.
5. In the cases set out in paragraphs 2 and 3, the intermediary payment service provider shall keep all the information received for a period of five years.

Article 3:14 (information for the supervisory authority)

An institution shall have procedures and measures in place that guarantee that it can immediately, at the request of the supervisory authority, provide the supervisory authority with the payer details that are to be provided with money transfers as well as the supporting documents pertaining thereto.

§ 4. Transitional and Concluding Provisions

Article 4:1 (new categories of financial enterprises)

Unofficial translation. No rights can be derived from this translation.

1. The party which already on 31 May 2012 conducted the business of an electronic money institution, or acted as an adviser, as an intermediary in financial products other than insurance policies or as an investment manager, or which provided credit in a capacity other than as a credit institution or insurer in the public entities, is, up to and including 31 December 2012, exempt from the requirements which, pursuant to the law, have been imposed on conducting the business of an electronic money institution, acting as an adviser, intermediary or investment manager or providing credit.

2. If the financial enterprise concerned submitted an application before 1 October 2012 for a licence to conduct the business of an electronic money institution, to act as an adviser, intermediary or investment manager or to provide credit which satisfies the requirements imposed on the application by or pursuant to Section 2:6 of the Act, the exemption referred to in said section shall, in derogation from paragraph 1, apply up to and including the day on which the licence is granted or up to and including the first day of the third calendar month following the rejection of the application. If the financial enterprise concerned fails to submit a licence application that complies with that which has been provided pursuant to Section 2:6 of the Act, the exemption shall lapse with effect from said date. The competent authority can set a time limit or give an order for finalizing the application.

Article 4:2 (entry into force)

This regulation comes into effect on 1 July 2012, with the exception of Article 1:3, which comes into effect on 1 January 2013.

Article 4:3 (short title)

This regulation shall be cited as the Financial Markets (BES Islands) Regulation 2012.

This regulation shall be published in the Government Gazette with an Explanatory Memorandum.

The Minister of Finance,

Unofficial translation. No rights can be derived from this translation.

APPENDIX 1. RATES ONE-OFF ACTS OF SUPERVISION

Appendix as referred to in Article 1:2

Supervisory authority: Dutch Central Bank

Code	Description	Section of the Act	Rate
Exemption			
D1.01	For a financial enterprise, being a legal person	Section 1:27	USD 2,000
D1.02	For a financial enterprise, being a natural person	Section 1:27	USD 500
D1.03	For an applicant, not being a financial enterprise	Section 1:27	USD 500
Licence			
D2.01	Conducting the business of a credit institution, with a registered office in a public entity	Section 2:1, subsection 1(a), under 1 ^o	USD 10,000
D2.02	Conducting the business of a credit institution, with a registered office in a foreign country	Section 2:1, subsection 1(a), under 1 ^o	USD 5,000
D2.03	Conducting the business of an electronic money institution, with a registered office in a public entity	Section 2:1, subsection 1(a), under 1 ^o	USD 2,000
D2.04	Conducting the business of an electronic money institution, with a registered office in a foreign country	Section 2:1, subsection 1(a), under 1 ^o	USD 1,000
D2.05	Conducting the business of a money transaction office, with a registered office in a public entity	Section 2:1, subsection 1(a), under 1 ^o	USD 2,000
D2.06	Conducting the business of a money transaction office, with a registered office in a foreign country	Section 2:1, subsection 1(a), under 1 ^o	USD 1,000
D2.07	Operating as a trust service provider, with a registered office in a public entity	Section 2:1, subsection 1(a), under 2 ^o	USD 2,000
D2.08	Operating as a trust service provider, with a registered office in a foreign country	Section 2:1, subsection 1(a), under 2 ^o	USD 1,000
D2.09	Conducting the business of a life or non-life insurer, with a registered office in a public entity	Section 2:1, subsection 1(b)	USD 8,000
D2.10	Conducting the business of a life or non-life insurer from a branch office situated in a public entity	Section 2:1, subsection 1(b)	USD 4,000
D2.11	Conducting the business of a funeral service insurer, with a registered office in a public entity	Section 2:1, subsection 1(b)	USD 2,000
D2.12	Conducting the business of a funeral service insurer from a branch office situated in a public entity	Section 2:1, subsection 1(b)	USD 1,000
D2.13	A group licence for trust service providers	Section 2:2, subsection 1	USD 5,000
Licence Amendment			

Unofficial translation. No rights can be derived from this translation.

D3.01	A credit institution which has its registered office in a public entity	Section 2:14	USD 5,000
D3.02	Credit institutions which have their registered office in a foreign country	Section 2:14	USD 2,500
D3.03	An electronic money institution which has its registered office in a public entity	Section 2:14	USD 1,000
D3.04	An electronic money institution which has its registered office in a foreign country	Section 2:14	USD 500
D3.05	A money transaction office which has its registered office in a public entity	Section 2:14	USD 1,000
D3.06	A money transaction office which has its registered office in a foreign country	Section 2:14	USD 500
D3.07	A trust service provider which has its registered office in a public entity	Section 2:14	USD 1,000
D3.08	A trust service provider which has its registered office in a foreign country	Section 2:14	USD 500
D3.09	A life of non-life insurer which has its registered office in a public entity	Section 2:14	USD 4,000
D3.10	A life of non-life insurer which operates from a branch office in a public entity	Section 2:14	USD 2,000
D3.11	A funeral service insurer which has its registered office in a public entity	Section 2:14	USD 1,000
D3.12	A funeral service insurer which operates from a branch office in a public entity	Section 2:14	USD 500
D3.13	Trust service providers in a group	Section 2:14	USD 2,500
Notification			
D4.01	Inbound services insurers	Section 2:23, subsection 2	USD 1,000
D4.02	Change inbound services insurers	Section 2:23, subsection 2	USD 500
Assessment of the Properness and Fitness of a Person			
D5.01	The assessment of the properness and fitness of a person, other than for a licence application or within the scope of periodic reassessment	Sections 3:4 and 3:5	USD 500
D5.02	The assessment of the properness of a person, as referred to in Section 3:29 of the Act	Section 3:29	USD 500
No Objection Certificate			
D6.01	A No Objection Certificate for a qualified holding	Section 3:28	USD 2,000
D6.02	A No Objection Certificate for the transactions of a credit institution that require a No Objection Certificate	Section 4:23	USD 2,000

Supervisory authority: NETHERLANDS AUTHORITY FOR THE FINANCIAL MARKETS

Code	Description	Section of the Act	Rate
------	-------------	--------------------	------

Unofficial translation. No rights can be derived from this translation.

Exemption			
A1.01	For a financial enterprise, being a legal entity	Section 1:27	USD 1,000
A1.02	For a financial enterprise, being a natural person	Section 1:27	USD 500
A1.03	For an applicant, not being a financial enterprise	Section 1:27	USD 500
Licence			
A2.01	Acting as an adviser	Section 2:3, subsection 1(a)	USD 250
A2.02	Acting as an intermediary, not being an intermediary as referred to in A2.04, in case the applicant is a natural person	Section 2:3, subsection 1(a)	USD 250
A2.03	Acting as an intermediary, not being an intermediary as referred to in A2.04, in case the applicant is a legal person	Section 2:3, subsection 1(a)	USD 500
A2.04	Acting as a securities intermediary, not being a securities intermediary as referred to in Section 4:21, subsection 2 of the Decree	Section 2:3, subsection 1(a)	USD 2,000
A2.05	Acting as an authorized or indirectly authorized underwriting agent	Section 2:3, subsection 1(a)	USD 250
A2.06	Acting as an investment manager	Section 2:3, subsection 1(b)	USD 2,000
A2.07	Providing credit, in case the applicant is a natural person	Section 2:3, subsection 1(c)	USD 500
A2.08	Providing credit, in case the applicant is a legal person	Section 2:3, subsection 1(c)	USD 2,000
A2.09	Owning a stock exchange	Section 2:3, subsection 1(d)	USD 10,000
A2.10	Operating as an investment institution	Section 2:3, subsection 2	USD 2,000
Licence Amendment			
A3.01	Adviser	Section 2:14	USD 250
A3.02	A natural person who acts as an intermediary, not being a securities intermediary as referred to in part A3.04	Section 2:14	USD 500
A3.03	A legal person who acts as an intermediary, not being a securities intermediary as referred to in part A3.04	Section 2:14	USD 2,000
A3.04	A securities intermediary, not being a securities intermediary as referred to in Section 4:21, subsection 2 of the Decree	Section 2:14	USD 1,000
A3.05	Authorized or indirectly authorized underwriting agent	Section 2:14	USD 250
A3.06	Investment manager	Section 2:14	USD 1,000
A3.07	A natural person who provides credit	Section 2:14	USD 500

Unofficial translation. No rights can be derived from this translation.

A3.08	A legal person who provides credit	Section 2:14	USD 1,000
A3.09	Owner of a stock exchange	Section 2:14	USD 5,000
A3.10	Investment institution	Section 2:14	USD 1,000
Assessment of the Properness and Fitness of a Person			
A4.01	Assessment of the properness and fitness of a person, other than for a licence application or within the scope of periodic reassessment	Sections 3:4 and 3:5	USD 500
Approval Prospectus			
A5.01	Processing the application for approval of a prospectus or a supplementary document as referred to in Section 8:3 of the Decree	Section 5:20, subsection 1	USD 1,000

Unofficial translation. No rights can be derived from this translation.

APPENDIX 2. RATES RECURRING SUPERVISION COSTS

Appendix as referred to in Section 1:3

Supervisory authority: Dutch Central Bank

Supervision Category	Statute Citation	Rate per Year
A credit institution which has its registered office in a public entity	Section 2:1, subsection 1(a), under 1 ^o	USD 1,000 for each whole-number multiple of USD 5m in current accounts, savings and deposits held at the end of the last closed financial year, with a minimum of USD 2,000 and a maximum of USD 25,000.
A credit institution which has its registered office in a foreign country	Section 2:1, subsection 1(a), under 1 ^o	USD 500 for each whole-number multiple of USD 5m in current accounts, savings and deposits held at the end of the last closed financial year, with a minimum of USD 1,000.
An electronic money institution which has its registered office in a public entity	Section 2:1, subsection 1(a), under 1 ^o	USD 1,000
An electronic money institution which has its registered office in a foreign country	Section 2:1, subsection 1(a), under 1 ^o	USD 500
A money transaction office which has its registered office in a public entity	Section 2:1, subsection 1(a), under 1 ^o	USD 1,000
A money transaction office which has its registered office in a foreign country	Section 2:1, subsection 1(a), under 1 ^o	USD 500
A trust service provider which has its registered office in a public entity	Section 2:1, subsection 1(a), under 2 ^o	USD 1,000
A trust service provider which has its registered office in a foreign country	Section 2:1, subsection 1(a), under 2 ^o	USD 500
A life or non-life insurer which has its registered office in a public entity	Section 2:1, subsection 1(b)	USD 1,000 for each whole-number multiple of USD 250,000 in gross premiums paid over the last closed financial year, with a minimum of USD 2,000 and a maximum of USD 25,000.
A life or non-life insurer which operates from a branch office situated in a public entity	Section 2:1, subsection 1(b)	USD 500 for each whole-number multiple of USD 250,000 in gross premiums paid over the last closed financial year, with a minimum of USD 1,000.
A funeral service insurer which has its registered office in a public entity	Section 2:1, subsection 1(b)	USD 1,000
A funeral service insurer which operates from a branch office situated in a public entity	Section 2:1, subsection 1(b)	USD 500
Trust service providers that operate in a group	Section 2:2	USD 1,500

Unofficial translation. No rights can be derived from this translation.

Supervisory authority: NETHERLANDS AUTHORITY FOR THE FINANCIAL MARKETS

Supervision Category	Statute Citation	Rate per Year
Adviser	Section 2:3, subsection 1(a)	USD 250
An intermediary as referred to in Appendix 1, code A3.02	Section 2:3, subsection 1(a)	USD 250
An intermediary as referred to in Appendix 1, code A3.03	Section 2:3, subsection 1(a)	USD 500
A securities intermediary as referred to in Appendix 1, code A3.04	Section 2:3, subsection 1(a)	USD 1,000
Authorized or indirectly authorized underwriting agent	Section 2:3, subsection 1(a)	USD 250
Investment manager	Section 2:3, subsection 1(b)	USD 1,000
Credit provider (natural person)	Section 2:3, subsection 1(c)	USD 500
Credit provider (legal person)	Section 2:3, subsection 1(c)	USD 2,000
Owner of a stock exchange	Section 2:3, subsection 1(d)	USD 4,000
Investment institution	Section 2:3, subsection 2	USD 1,500

Unofficial translation. No rights can be derived from this translation.

APPENDIX 3. CONTENTS PROSPECTUS INVESTMENT INSTITUTION

Appendix as referred to in Section 2:19

1. Information Regarding the Persons who are Responsible for the Prospectus

- 1.1 The names and positions of the natural persons or the names and registered office of the legal persons that are responsible for the prospectus or for certain parts thereof; in the latter case, the parts must be specified. In case a legal person is responsible for the prospectus or a part thereof, the names and positions of the natural persons who, through the agency of another legal person or otherwise, ultimately determine the policy of this legal person must also be specified.
- 1.2 A statement by the responsible persons referred to in Section 1.1. that, in so far as they could have been reasonably aware, the information in the prospectus or in the part of the prospectus for which they are responsible is in accordance with the facts and that the prospectus makes no omission likely to affect its import.

II. Information about the accountant, who does not hold a position with the investment institution, who made statements in respect of the information included in the prospectus, as well as information about the nature of said statements.

- 2.1 The name and office address of the accountant who audited the financial statements of the investment institution for the last financial year.
- 2.2 The statement by the auditor that the financial statements have been examined shall be reproduced verbatim. If the audit report contains qualified opinions or a disclaimer of opinion, the reasons for this will be specified in the text of the audit report and included in the prospectus in full.
- 2.3 Reporting other information in the prospectus that has been audited by an accountant or accounting consultant who does not hold a position with the investment institution. The name and office address of said accountant or accounting consultant.
- 2.4 A statement by an accountant who does not hold a position with the investment institution that the prospectus contains information in accordance with that which has been provided in this appendix. The name and office address of said accountant.

III. General Information about the Investment Institution

- 3.1 The name and legal form of the investment institution, the registered office and the location of the head office of the investment company as well as the formation date and the period for which the investment institution was formed, if it was not formed for an indefinite period of time.
- 3.2 A verbatim recording or a reliable summary of the current text of the terms and conditions of the investment institution, as well as a listing of the places where these documents, in so far as they were not appended to the prospectus, are available and open for inspection.
- 3.3 The amount of the equity of the management company of the investment fund or of the investment company.

Unofficial translation. No rights can be derived from this translation.

- 3.4 The names of the directors and, if applicable, supervisory board members of the management company of the investment fund or of the investment company and a listing of the names of the natural persons who ultimately determine its policy; a specification of the main activities carried out by these persons outside the investment institution in so far as these activities are related to the activities of the investment institution.
- 3.5 The nature and main characteristics of the participation rights in the investment institution and of the form in which they can be traded and the restrictions (if any) to which this is subjected.
- 3.6 The manner in which and the conditions under which the participation rights are issued.
- 3.7 By the investment institution that is obliged to repurchase shares at the request of participants: the manner in which and the conditions under which the repurchase or repayment of the value of shares takes place, as well as the manner in which repurchase or repayment can be suspended or deferred.
- 3.8 If applicable, the manner in which the sale, issue or repurchase price is fixed, as well as the manner in which the amount of the value of the shares at repayment is determined, in particular:
 - the manner in which and the regularity with which these prices are calculated;
 - how, where and with what regularity these prices will be published;
 - the costs connected with the sale, issue, repurchase of or repayment on the shares.
- 3.9 A description of the value appraisal of the assets of the investment institution, specifying the regularity with which this value appraisal takes place. A specification of the currency in which the intrinsic value of the investment institution is calculated. The assets and liabilities must be valued according to generally accepted standards.
- 3.10 A specification of the total amount of all the remunerations, to be borne by the investment institution or participants, for either the management company of the investment fund or the directors of the investment company, including the administrative, managing and supervisory bodies of the company, as well as for the depositary, and the expenses for which third parties have been or will be reimbursed. If these remunerations or expenses are expressed as a percentage, a specification hereof and the basis for calculation.
- 3.11 A description of the investment objectives, including the financial objectives, such as capital growth or revenues, the investment portfolio and the investment policy (broken down as much as possible into economic sector and geographical spread).
- 3.12 The limits (if any) that have been imposed on the investment activities and the manner in which these may be revised as well as a mention of the right to take out loans as a debtor.
- 3.13 If applicable, the stock exchanges or markets where the shares have been admitted to listing or are traded.
- 3.14 The date on which the financial statements and interim figures of the institution must be closed by virtue of its conditions or pursuant to the law, as well as the places where these documents are available for inspection.
- 3.15 A description of the regulations to which the determination and appropriation of profit are subjected, and of the manner in which and the frequency with which profits will be distributed.

Unofficial translation. No rights can be derived from this translation.

- 3.16 If the investment institution exists long enough to make this possible, a comparative statement of the development of the capital of the investment institution and of the income and expenditure of the investment institution over the past three years.
- 3.17 The manner in which the results will be determined and compared with previous years as well as the frequency with which the results will be made known to the participants and the public.
- 3.18 A short description of the tax system that applies to the investment institution, specifying, where applicable, the withholding tax deducted from revenues and capital gains which the investment institution distributes to shareholders. Changes to the applicable tax system that have been officially announced and are bound to be implemented unaltered in terms of form and content, in so far as these are of direct concern to the participants.
- 3.19 The situations in which participants' meetings can or must be held, the rules for calling these meetings and the manner in which the right to vote is regulated.
- 3.20 A description of the manner in which and the conditions under which the investment institution is terminated and liquidated, particularly with respect to the rights of the participants.
- 3.21 The names of third parties to which the investment institution has transferred management activities that fall under its responsibility, and of the advisers and consultancy agencies whose services the investment institution uses in respect of its investments.
- 3.22 The manner in which the investment institution periodically provides information.
- 3.23 The number of major investors of the investment institution or its subsidiaries and the total size of the holdings of the major investors in the investment institution or its subsidiaries. A reference to the interim figures and the other information for additional and more up-to-date information about major investors; this does not apply to the size of the holdings of the major investors. If the investment institution is not able to satisfy one of the above-mentioned information requirements, this should be stated in the prospectus.

IV. Information about the Management Company of the Investment Fund

- 4.1 The name, legal form, registered office and, if its location differs from that of the registered office, the location of the head office of the management company.
- 4.2 The formation date and the period for which the legal entity that acts as management company was formed, if it was not formed for an indefinite period of time.
- 4.3 If the management company is a public or private limited company organized and existing under the laws of the public entities of Curaçao or Sint Maartin, the number with which it is registered in the Commercial Register and the place of registration.
- 4.4 The date on which the financial statements of the management company must be closed by virtue of its articles of association or pursuant to the law.
- 4.5 A verbatim recording or a reliable summary of the current text of the articles of association of the management company, as well as a listing of the places where these documents, in so far as they were not appended to the prospectus, are available and open for inspection.

Unofficial translation. No rights can be derived from this translation.

4.6 The other investment institutions which the management company administers.

V. Information about the Depositary

- 5.1. The name, legal form and registered office. The location of the head office of the depositary if this location differs from that of the registered office.
- 5.2. The formation date and the period for which the legal entity that acts as depositary was formed, if it was not formed for an indefinite period of time.
- 5.3. If the depositary is a public or private limited company organized and existing under the laws of the public entities of Curaçao or Sint Maartin, the number with which it is registered in the Commercial Register and the place of business.
- 5.4. The names of the directors and supervisory board members of the depositary and a listing of the names of the natural persons who ultimately determine the policy of the depositary.
- 5.5. The main duties of the persons referred to in Section 5.4, apart from the position(s) that they hold with the depositary, in so far as these duties are related to the activities of the depositary or of the investment institution with which the depositary is associated.
- 5.6. The date on which the financial statements of the depositary must be closed by virtue of its articles of association or pursuant to the law.
- 5.7. A verbatim recording or a reliable summary of the current text of the articles of association of the depositary, as well as a listing of the places where these documents, in so far as they were not appended to the prospectus, and the reports or financial statements of the depositary are available and open for inspection.

Unofficial translation. No rights can be derived from this translation.

APPENDIX 4. CONTENTS PROSPECTUS ON OFFERING SECURITIES

Appendix as referred to in Section 2:6

[No translation available. Please refer to the Dutch text.]