

Draft Motion

2018-2019

The Parliament of St. Maarten in its public meeting of July 2nd, 2019

CONSIDERING:

1. That in October 2010 the constitutional reform was concluded where Curaçao and Sint Maarten became autonomous countries in the Kingdom;
2. That it was agreed that the Netherlands would assist the new entities with creating a sound start position at the beginning of the new constitutional constellation. For this reason the Netherlands declared to be prepared to reduce a great deal of the debt of the Netherlands Antilles and the island territories. The island territories had to implement structural improvements, specifically in the financial management, in order to avoid a situation whereby new debts that are too high are created in the future. In joint consultation the Netherlands, Curaçao and Sint Maarten agreed in a consensus Kingdom Act that independent supervision will take place on the finances of the new countries;
3. That since the constitutional reform on October 10th, 2010, there are two Boards: the Cft Bonaire, Sint Eustatius and Saba and the Cft Curacao and Sint Maarten. The Legal base of the Cft BES is the Wet financiën openbare lichamen Bonaire, Sint Eustatius and Saba (Wet FinBES). The Cft Curaçao and Sint Maarten executes financial supervision as regulated in the "concensus-Rijkswet financieel toezicht Curaçao and Sint Maarten (Rijkswet)";
4. That the Board of financial supervision Curaçao and Sint Maarten has the role to monitor and advise. The tasks of the Board are directed towards the adoption and execution of the budgets that are balanced within the limitations as agreed upon, and on the control of the total loans.

In order to ensure that the financial supervision occurs in an optimal manner, the Board has to have insight in the budgetary cycle and the financial management of the countries. The Board evaluates whether the adopted budget is in agreement with the norms as stated in the "concensus-Rijkswet financieel toezicht Curaçao and Sint Maarten" and provides an advice if necessary. The Board may provide solicited and unsolicited advice on the draft budget;

5. That Under Article IV of the IMF's Articles of Agreement, the IMF holds bilateral discussions with members, usually every year. A staff team visits the country, collects economic and financial information, and discusses with officials the country's economic developments and policies. On return to headquarters, the staff prepares a report, which forms the basis for discussion by the Executive Board.
On January 15, 2019, the Executive Board of the International Monetary Fund (IMF) concluded the 2018 Article IV Consultation discussions with Curaçao and Sint Maarten;

6. The comments from the International Monetary Fund (IMF) that austerity measures imposed by the Kingdom Council are counterproductive. The IMF warned in a report on June 10, 2019 that the advice for imposition of conditions on Curaçao will cause major damage to the economy and put the goal of restoring public finances further out of reach;
7. Taking into consideration that St. Maarten also falls under the Financial Supervision of the CFT.

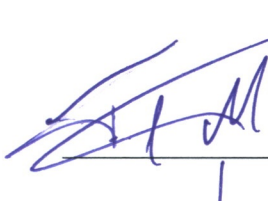
RESOLVES:

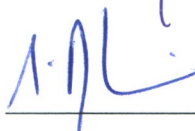
- A. That the Parliament of Sint Maarten and the government will carefully analyse the statement and comments coming from the IMF regarding Curaçao and its financial management. As a consequence from that standpoint evaluate and/or re-evaluate the CFT's structure and modus operandi and/or independent functioning;
- B. To commence discussion about removing this kind of stifling financial supervision and termination of the Rijkswet financieel toezicht, to be replaced by an improved Sint Maarten's financial oversight system and budgetary control.


And goes over to the order of the day.

Copies of this motion are to be sent to:


- The Governor of St. Maarten
- The Government of St. Maarten


 Franklin Meyers

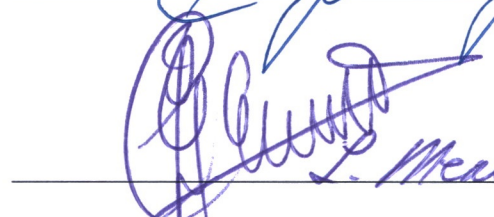

 BIZLANI S.M.



 S.A. NESLOT-
 WILLIAMS


 Chanel Brownbill



 CLAUDE PETERSON


 J. C. James


 L. Meachina


 Trimmer Leonard


 Frans Richards


 E. DORAN



PARLIAMENT OF SINT MAARTEN

Tuesday, July 02, 2019

Public Meeting, no. 28 (Continuation)

Voting list

Motion no. 4

NO.	NAME	VOOR/FOR	TEGEN/AGAINST
1.	Sarah A. Wescot-Williams	✓	
2.	Sidharth M. Bijlani	✓	
3.	Rolando Brison	✓	
4.	Chanel E. Brownbill	✓	
5.	Egbert J. Doran	✓	
6.	Christophe T. Emmanuel	✓	
7.	Jules C. James	✓	
8.	Ardwell M.R. Irion	✓	
9.	Silveria E. Jacobs	✓	
10.	Tamara E. Leonard	✓	
11.	William V. Marlin	✓	
12.	Luc F.E. Mercelina	✓	
13.	Franklin A. Meyers	✓	
14.	Claude A.H. Peterson	✓	
15.	Frens G. Richardson	✓	

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