



# Parliament of Sint Maarten

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## Staten van Sint Maarten

Parliamentary Year 2016-2017-100

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National Ordinance amending the National Ordinance supervision of banking and credit, the National Ordinance monitoring insurance business, the National Ordinance monitoring stock exchanges, the National Ordinance supervision of investment institutions and administrators, the National Ordinance monitoring trust, and the National Ordinance insurance broking business (National Ordinance updating and harmonizing supervision National Ordinances Central Bank of Curaçao and Sint Maarten)

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Report  
No. 5

Parliament in its meeting of the Central Committee has exchanged views with the Government on the Draft National Ordinance amending the national ordinance supervision of banking and credit, the national ordinance monitoring insurance business, the national ordinance monitoring stock exchanges, the national ordinance supervision of investment institutions and administrators, the national ordinance monitoring trust, and the national ordinance insurance broking business (National Ordinance updating and harmonizing supervision national ordinances Central Bank of Curaçao and Sint Maarten).

Parliament considers the present draft to be sufficiently prepared if the questions asked below are answered in time for the public meeting so that the draft can be discussed in a public meeting.

**The National Alliance-faction** has taken note of this draft. The faction acknowledges that this draft is a uniform national ordinance but asks what the procedure would be if Sint Maarten would like to make changes to the draft. Is it correct that this draft creates the possibility for a customer of a bank or insurance company to appeal a transaction with the relevant institution?

The faction notes that notaries are not mentioned in the draft. Are the notaries covered by this draft?

The faction indicates that property can be auctioned. This can usually only take place if there is synchronization between the bank, the notary, Kadaster and the court. If an error is made by one of these institutions, can the citizen appeal this? Does this Harmonization national ordinance make this possible? Furthermore, the faction observes that the Central Bank of Curaçao and Sint Maarten oversees local banks. The Central Bank of Curaçao and Sint Maarten has a complaint form with a disclaimer, which reads as follows: "The Bank considers it important to receive complaints, tips and signals from the public regarding supervised institutions. However the Bank cannot mediate on your behalf or determine if your complaint is well founded. Any report or complaint will be taken seriously and properly reviewed. The Bank cannot provide a direct personal solution for the situation since the Bank is bound by confidentiality. The Bank cannot give feedback on the complaints and signals filed with the Bank". This sounds contradictory as the main task of the Central Bank of Curaçao and Sint Maarten is to oversee local banks. Where should the customer then go? How is something like this solved? Can Parliament make a change in the draft with the intention of introducing the possibility of appeal to customers?

What does "conduct supervision" mean?

The faction asks what changes have been made by means of the draft to the current legislation? Curacao adopted this national ordinance in 2015. What about Aruba?

What is the value of Sint Maarten's share in the gold reserve?

**The United Sint Maarten Party-faction** with interest has taken note of this draft and observes that the draft is quite voluminous. The faction asks if an overview can be provided of the differences between the draft that was adopted by the Parliament of Curaçao and went into effect in the meantime and the draft that is currently before the Parliament of Sint Maarten. Furthermore the faction requests if representatives of the Central Bank of Curaçao and Sint Maarten and the

commercial banks can be invited for a meeting of Parliament to exchange views on the draft.

Furthermore the faction asks which changes were made in the draft as a result of the recommendations of the IMF and CFATF.

**The Democratic Party-faction** has taken note of the draft and observes that Curaçao has chosen for a different approach where the implementation and enforcement is concerned. Will this cause problems (for example in interpretation) in the future, especially seeing the problems and the relationship between Curaçao and Sint Maarten where the Central Bank is concerned of recent years? Does the Government have a position on the continuation of the joint Central Bank of Curaçao and Sint Maarten? Or has the possibility for Sint Maarten to have its own Central Bank been looked into?

**The United Peoples Party-faction** has taken note of the draft and refers to its size. The faction points to the Gaming Board Commission that has to be created still. This body will exercise supervision on the lotteries and casinos. The reason why this is brought forward is because banks are closing the accounts of lottery owners and casinos to comply with legislation. This has consequences for our people.

The faction asks what the state of affairs is of the dismantling of the monetary union with Curaçao. Did the faction understand correctly that the monetary union with Curaçao will remain for now? What is the state of affairs of dollarization?

How will “compliance” affect us?


What is the value of Sint Maarten's share in the gold reserve?

Which are the pros and cons of this?

This report is to be considered as Final Report.

Stipulated in the meeting of the Central Committee of June 29<sup>th</sup>,  
2017.

The Reporter,



drs. R.E. Samuel