



KEEP ME UPDATED

Obligations of the Anti-Money Laundering and
Counter-Terrorism Financing State Ordinance (AML/CFT)
Aruba Bank N.V. & Customers

Aruba Bank is a commercial bank established in Aruba in 1925 and offers commercial and retail banking services to a wide variety for primarily resident private, commercial and corporate clients. Our Bank adheres to the best practices of corporate governance and ethics. Complying herewith is essential for doing business successfully and responsibly. As such, corporate governance is part of the corporate culture of Aruba Bank. This combined with transparency on the way we do business, offers our clients and the community the trust and peace of mind they deserve in doing business. We have in place several processes, policies and procedures to guarantee that the bank's operations are aligned with the requirements of good corporate governance standards. As a financial institution, Aruba Bank is subject to the supervision by the Central Bank of Aruba.

Aruba Bank is a highly automated bank that fits and supports its business model. Examples are for instance 24/7 Internet banking, automated account opening, documentation, and digital filing. Furthermore is Aruba Bank committed to comply with the national AML/CFT laws and to cooperate with the competent authorities to ensure that the integrity of the financial system of Aruba and its overall financial sector reputation are protected.



Money Laundering

Money Laundering (ML) is the term used to describe the use by criminals of the financial system to hide the source of their funds gained from illegal activity. Criminal offences linked to money laundering can be e.g. drug trafficking, corruption, human trafficking, and tax evasion. The process of money laundering involves creating a web of financial transactions to hide the true nature of these funds. Criminals try to disguise the illegal origins of their wealth and protect their asset base, as to avoid the suspicion of law enforcement agencies and prevent leaving a trail of incriminating evidence.

Financing Of Terrorism

Terrorist Financing (TF) is defined as the offense committed by any person who by any means, directly or indirectly, unlawfully and willfully, provides or collects funds with the intention that they should be used to support terrorist activities.

Legal & Regulatory Requirements

In combating the ML/TF, the AML/CTF Ordinance imposes various obligations on Financial Institutions including identifying; managing and mitigating the ML/TF risk that financial institutions may reasonably face in relation to the provision of designated services to its customers. In this brochure, we outline the basic requirements of the AML/CTF ordinance that is applicable for the Bank's compliance.

Identification & Verification

The objective of the identification procedure is to determine that the customer is the natural person or legal entity they claim to be. For the purpose of application for a personal account, the following documents are required.

A) Natural Person

Provide our representative with the following two of the valid identification documents:

- 1 Identification Card
- 2 Passport (always applicable for non-residents customers)
- 3 Driver's License.

B) Address Verification

A recent residential address verification document that can be used as proof are:

- 1 Extract of the Civil Registry
- 2 Utility Bill/ Bank Statement from another bank
- 3 Correspondence from a government agency
- 4 Tax return declaration.

Know your customer (KYC) information also includes:

- The Transaction Profile Report (TPR), which includes the expected nature and level of transaction behavior (incoming and outgoing transactions of the account)
- The customer's source of funds
- When it is applicable to establish the Source of Wealth (SOW) of the customer

A) LEGAL ENTITIES

For the purpose of application for a business account depending on the Legal structure, the following documents are required for identification of the Legal entity:

- 1 Chamber of Commerce excerpts (certified)
- 2 Shareholders Register (Including % of each shareholder)
- 3 Articles of Association/Incorporation
- 4 Board resolution
- 5 Partnership Agreement

(Additional information can be collected as part of the account opening process)

B) ADDRESS VERIFICATION/IDENTIFICATION

The residential address verification and the identification is also applicable for the managing directors, the signatories and ultimate beneficial owners of the respective bank account. (Refer to paragraph Natural Person)

KYC information relative to the Business account also includes:

- 1 The Transaction profile report, including the expected nature and level of transaction behavior (incoming and outgoing transactions on the account)
- 2 The customer's source of funds
- 3 When it is applicable to establish the Source of Wealth (SOW) of the customer

Please note that our representative may request additional documents if necessary to be able to practice a duly KYC.

Help us protect you

KYC is a key element in our fight against ML/TF. Your collaboration to the KYC process is most critical, as it is the stepping-stone to better protecting you and other customers. We ensure that at all stages of our business relationship your details remain confidential, unless required by law.

We thank you for understanding and for being a KYC compliant customer.