

ANNUAL REPORT 2007



*UNUSUAL TRANSACTIONS REPORTING CENTER
NETHERLANDS ANTILLES*

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PREFACE

I am pleased to present you with the Annual Report of the Unusual Transaction Reporting Center of the Netherlands Antilles (the Reporting Center) for the year 2007. This report details our activities and our contributions in the fight against money laundering and terrorism financing for the period January 1st, 2007 to December 31st, 2007.

The Reporting Center celebrated its 10th anniversary in October, 2007. To celebrate this fact, the Reporting Center organized the first seminar of its kind for the three Financial Intelligence Units (FIUs) of the Kingdom of the Netherlands. At this seminar our newly established logo was also made public, after being approved by the Minister of Finance. The most important topic of this seminar was the cooperation in the Dutch Kingdom and with the Republic of Suriname in the field of combating money laundering and terrorism financing. For the cooperation received in connection with this seminar we are very grateful to MOT Aruba, FIU the Netherlands and MOT Suriname. We are also very grateful to all speakers, both national and international who took time away from their busy activities to participate in our Seminar. A special word of thanks goes out to Mr. Boudewijn Verhelst, Chairman of the Legal Working Group of the Egmont Group, who, on his way to the Middle East, stopped off at Curaçao, to assist us in this Seminar. Also to Mr. Russel Ursula, who at that moment was on his way to assume his new post with the Egmont Group in Toronto, Canada.

Most priorities set out in our annual report of 2006 for the year 2007 were met. In 2007 the Reporting Center, among other activities, held several informative and training sessions in Curaçao and Sint Maarten for different entities. The increase in the number of reported unusual transactions this year, compared to the year 2006 and the effective communication between the Reporting Center and the reporting entities, confirm that the reporting entities maintain a good and general understanding of the problem of money laundering. We can conclude that the legitimacy of the reporting obligation is well supported.

In view of the referenda previously held on the five islands of the Netherlands Antilles, in which each island expressed its desire for a new constitutional position within the Kingdom of the Netherlands, the Government of the Netherlands Antilles decided that by December 15th, 2008 the Netherlands Antilles would cease to exist. This will have its effect on the Reporting Center, which, based in Curaçao, now functions for all islands. The island territories of Curaçao and Sint Maarten will most likely establish their own Reporting Center, having each to apply officially for the Egmont membership, while the reporting entities of Bonaire, St. Eustatius and Saba will most probably be reporting to the FIU of the Netherlands in the near future.

Awaiting the new constitutional status of the future legal entities, I wish to emphasize that it is the continuing goal of the Reporting Center to combat and prevent money laundering and financing of terrorism in the Netherlands Antilles and we do hope to continue getting the necessary support to carry out this mission.

Kenneth V. Dambruck LL.M. CAMS
Head Reporting Center

1 GENERAL

When processing unusual transactions, the Reporting Center will, as was the case in previous years, take into account the Incoming Date of these transactions (the date the transactions were registered at the Reporting Center) as a starting point. By doing so all transactions registered by the Reporting Center in the relevant year will be taken into account and consequently a more accurate view can be given of the work of the Reporting Center in that year. With regard to the furnishing or dissemination of suspicious transactions to the law enforcement agencies and the Public Prosecutor Office (PPO), the date these transactions were disseminated will apply.

Using the relevant articles in the National Ordinance Reporting of Unusual Transactions (O.G. 1996, no. 21) as a guideline, a summary of the work of the Reporting Center is given in the next paragraph. As such the reader can easily ascertain the compliance of the Reporting Center with the law in executing its work and also observe the current trends in reporting unusual transactions. You will find the relevant articles in the annexes at the end of this annual report.

The graphs and statistics and the comparisons with 2006 are given in the third paragraph.

1.1 SUMMARY (Compliance with article 3 and other articles of the National Ordinance Reporting of Unusual Transactions)

An impression of the work of the Reporting Center in 2007 is given in this summary while the extent of compliance with the relevant articles of the National Ordinance Reporting of Unusual Transactions is indicated at the same time.

Pursuant to article 3, letter a and letter c; receiving and analyzing data and notification of the reporting entities:

The Reporting Center received a number of 15783 unusual transactions in 2007. That is an increase of 19% in reports compared to 2006, in which year the Reporting Center received a number of 13296 unusual transactions.

Of the reports sent to the Reporting Center, the majority (85.14%) was based on objective indicators. Compared to the year 2006, it constitutes a decrease of approximately 2.27% in reports on the basis of an objective indicator. At the same time the percentage of the reports based on a subjective indicator has increased from 12.59% in 2006 to 14.86% in 2007. This increase may be a result of the several meetings the Reporting Center has had in 2007 with several reporting entities, with regard to among others things the importance of the use of subjective indicators. The Reporting Center will continue with these meetings in the future in order to improve the quality of the reports.

The number of reports from the Money Remitter sector continues to decrease in 2007 compared to previous years. In 2006, 2347 transactions were reported, while in 2007 the number of reports has decreased to 2291. An explanation for this decrease can be sought among other things, in the introduction of new reporting policies at the money remitting entities, including requesting more personal information from customers. Notwithstanding the decrease in the number of reports, in 2007 we can notice an increase in the amount involved with these wire transfers, compared to the year 2006. For further information please be referred to paragraph 2.2.4.

Customs on the other hand, shows a considerable increase in transactions in 2007. In 2006 Customs reported 389 transactions. In 2007 the number increased to 763 transactions. This increase is partly due to the several informative and training sessions the Reporting Center has had with Customs in 2007.

The reports that are sent to the Reporting Center by Customs are handwritten. Processing the received data is very time-consuming and inefficient. The Reporting Center is in deliberations with Customs with regard to the installation of the software-reporting program 'Mot voor Melders' at Customs in Curaçao. Even though in Sint Maarten the reporting program has already been installed, the Reporting Center is still receiving handwritten reports from aforementioned island. The reason given by Customs is that there is not enough manpower to be inputting the data.

In 2007 there was also a noticeable increase in reports received from the Trust sector. While only 5 transactions were reported in 2006, in 2007 this number increased to 46 transactions reported to the Reporting Center. The different informative sessions and presentations that the Reporting Center held for the staff and personnel of several trust companies contributed partly to this increase. Several compliance officers of the trust companies were in regular contact with the Reporting Center during 2007. The reporting procedure and particularly the use of indicators and the installation of the reporting software were the main topics discussed during these contacts. The efforts of the Investment Institutions and Trust Supervision Department of the Bank of the Nederlandse Antilles in stimulating this sector to report could have also had a positive result in this increase in reports from the Trust sector.

The Offshore Banks also continue to show an increase in 2007. While in 2006, 140 transactions were reported to the Reporting Center, in 2007, 144 reports were sent to the Reporting Center. The reports from this sector are interesting as more reports are now based on a subjective indicator, where not only the law was taken into account, but also the opinion of the reporting entity with regard to the situation surrounding the reported transactions.

The majority of the reports were sent electronically to the Reporting Center. After the obtained data was analyzed and this had resulted in a reasonable presumption that the data was important for the detection of money laundering or terrorism financing, the suspicious transactions were sent on-line to the Public Prosecutor's Office by way of the Central Police Department where they were electronically added to their register. The suspicious reports in question have thereafter been notified to the relevant reporting entities. In 2007 the Reporting Center started with organizing meetings with the public

prosecutor in order to make the furnishing of suspicious transactions to the Public Prosecutor's office (PPO), more effective. In these meetings the Reporting Center reviewed several cases under investigations in which the public prosecutor indicated the type of transactions that were interesting for investigations. One of the objectives of these meetings was also to reach an agreement with the public prosecutor for a follow-up regarding the reported suspicious transactions. This will enable the Reporting Center, among other things, to notify the reporting entities whether a reported transaction has led to a conviction or not. The reporting entities will then be able to decide in a more informed way whether to continue the relationship with a client or not and very importantly, they will see the effectiveness of their reporting obligation much better. The Reporting Center has however not succeeded yet in giving the reporting entities the necessary follow up regarding the convictions of money laundering in connection with the suspicious transactions that have been disseminated to the PPO.

As it has been understood by the Reporting Center, there are different scenarios possible. There are cases where certain suspicious transactions furnished to the PPO could solely and on their own lead to a conviction. In other cases the suspicious transactions could have helped to come to a conviction without these transactions being the main reason for the conviction. Thirdly, the PPO could have dismissed a case in which the suspicious transactions played a role. The investigations may also take years to conclude. The Reporting Center is deliberating with the PPO to obtain the necessary information with regard to the status of the disseminated suspicious transactions.

Pursuant to article 3, letter b; data furnished to the public prosecutor:

A total of 4926 transactions were furnished to the PPO, after analyses by the Reporting Center. This is a decrease of 0,12 % compared to the year 2006, in which year 4932 suspicious transactions were disseminated to the PPO. It should be noted that of the reports disseminated to the PPO, a considerable number of transactions were disseminated on the basis of investigations executed by the Reporting Center. The remaining transactions were disseminated as a result of requests of information received from the law enforcement agencies, pursuant to article 6 of the National Ordinance Reporting of Unusual Transactions, update-disseminations and requests from foreign FIUs in which they ask the Reporting Center authorization to furnish the data received, to their public prosecutor and law enforcement agencies. For further details, please be referred to paragraph 2.6.

In the year 2007, 15 investigations with regard to money laundering and terrorism financing on the basis of tactical analyses were started by the Reporting Center. Based on these investigations 1077 transactions were disseminated to the PPO. Please be referred to paragraph 2.6.1 for further details.

Information with regard to the amount of convictions in relation to money laundering and terrorism financing concerning the year 2007, has not been received at the moment of conclusion of this report.

Pursuant to article 3, letter d; AML/TF Developments:

The Reporting Center participated in several seminars and trainings to obtain and maintain the necessary knowledge, which is imperative to keep oneself informed of the newest developments in the field of money laundering and terrorism financing and into the improvements of the methods to prevent and detect money laundering and terrorism financing. Please be referred to paragraph 1.3.2 for further information.

Pursuant to article 3, letter e; contacts with the Bank van de Nederlandse Antillen:

The Reporting Center continued its cooperation as a member of the working group in charge of the amendment of the National Ordinance Reporting of Unusual Transactions and the National Ordinance Identification when rendering financial services, in 2007. The Reporting Center also met with the representatives of the working group regarding Casino's and Internet gambling in a joint meeting with the Minister of Finance and the Deputy of Finance. Above-mentioned working groups are under chairmanship of the two staff members of the Bank van de Nederlandse Antillen (the Central Bank), who are also the secretary and the chairman of the Anti Money Laundering Committee (CWIG). Please be referred to paragraph 3.5.2 for more information.

Pursuant to article 3, letter f; supplying information:

The Reporting Center organized several presentations for the reporting entities and for law enforcement agencies in 2007. The Reporting Center was represented in several interviews on television and radio with regard to its work. A number of articles appeared in different newspapers with regard to the upcoming reporting obligation for the future reporting entities (the designated non-financial businesses and professions). Presentations were also held for the Parliament of the Netherlands Antilles. Special informative sessions were held for the future reporting entities. For a more extensive review of these meetings and presentations, please be referred to chapter 3 of this report.

Pursuant to article 7; international exchange of information:

In 2007 the Reporting Center exchanged information with Financial Intelligence Units, (FIUs) of several countries. To be able to exchange information with foreign FIUs, pursuant to the national legislation of the Netherlands Antilles, a Memorandum of Understanding (MoU), is needed. In 2007 the Reporting Center signed MOUs with 11 countries. Further details will be given in paragraph 4.1.

Pursuant to article 12; requesting additional information:

The Reporting Center requested additional information from 44 reporting entities. The requested information was needed with regard to own investigations of the Reporting Center and in some cases to assist law enforcement agencies and/or foreign Reporting Centers (FIUs) in their investigations with regard to money laundering and terrorism financing.

Most reporting entities complied with the request and reacted within the given time period of five work days. Those that couldn't send in the relevant information within the given time period, asked for and received an extended time period, within which the information was received by the Reporting Center.

1.2 ACHIEVEMENTS 2007

In our annual report of 2006 we set out to achieve certain objectives in the year 2007.

These objectives can be categorized under the following denominators:

- Training programs for the Reporting Center
- Informative sessions for the Reporting Entities
- Informative meetings with third parties (Civil Registry, Immigration Department)
- Informative sessions for the future reporting entities
- Cooperation with the Bank van de Nederlandse Antillen (the Central Bank)
- Cooperation between the Reporting Centers of the Kingdom of the Netherlands

The above-mentioned denominators will be dealt with throughout this annual report, whereby it will be seen that the Reporting Center has achieved most of the objectives it has set out to attain.

1.3 Organization of the FIU

The Reporting Center falls directly under the Minister of Finance. The Minister of Finance is the administrator of the database of the Reporting Center; however this task - among others - is delegated to the Head of the Reporting Center. The Head of the Reporting Center is in charge of the daily operations.

In 2007, besides the Head, the personnel of the Reporting Center consisted of an executive secretary, an administrative assistant, 4 operational analysts, of which 2 operational analysts in charge of IT issues. One legal counselor/policy officer in charge of establishing the Supervisory Department and one legal counselor, to be trained as strategic analyst. In 2007 the post of Analyst/Supervisor had not yet been filled in as the Reporting Center was trying to obtain someone with a law enforcement background to fill this vacancy.

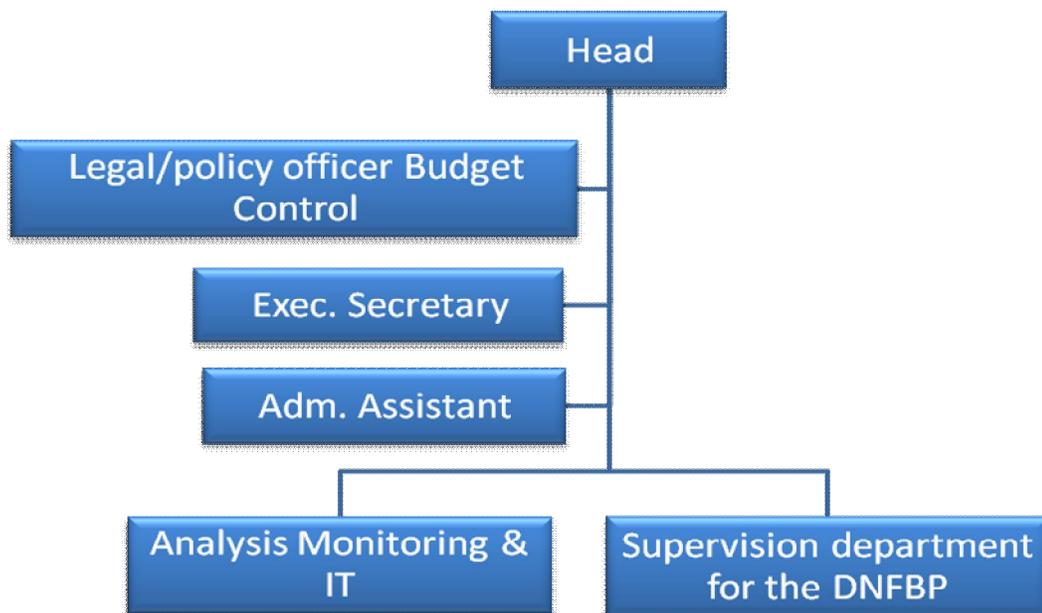


Figure 1 : Organizational Chart

1.3.1 The Supervisory Department (in formation)

One of the amendments of the National Ordinance Reporting Unusual Transactions regards the inclusion of the designated non-financial businesses and professions under the rule of the law. As indicated by the government, the Reporting Center will act as the supervisory authority for abovementioned future reporting entities. For the supervisory department of the Reporting Center the government has approved a staff of 4 employees. In 2007 the Reporting Center has recruited a legal counselor for this new department. The Reporting Center has furthermore approached both the Central Bank as the “Bureau Financieel Toezicht” of the Netherlands (the Netherlands Supervisory authority for some of the designated non-financial businesses and professions) to assist in the establishment of the supervisory department. This department is currently in formation.

1.3.2 Seminars and training for the FIU personnel

In the fight against money laundering and terrorism financing, it is of the utmost importance to be informed of the latest developments in money laundering and to try to keep abreast of the tactics employed by money launderers and terrorism financiers.

During 2007 the Head and the analysts of the Reporting Center attended training sessions organized by the Money Laundering Alert Organization and also participated in training regarding financial investigations in money laundering and terrorism financing cases, organized by one of the law enforcement agencies in the Netherlands Antilles. One of the analysts attended training in strategic analyses and a regional training program for the securities industry. Together with the Head of the Reporting Center one or more staff members attended the training programs of the CFATF and the Egmont Group. The Head of the Reporting Center also attended an advanced training seminar in financial crime prevention and in 2007 obtained his Certificate as a Certified Anti Money laundering Specialist.

In 2007, with a view to the pending evaluation of the Financial Action Task Force (FATF), the Reporting Center also started with informative sessions for its own personnel. The 40 and 9 Recommendations of the FATF were reviewed with personnel of the Reporting Center and Mr. Russel Ursula, Senior Officer Egmont Group Secretariat, gave a two day seminar to the Reporting Center on how the FATF recommendations regarding FIUs are dealt with during mutual evaluations. The Reporting Center will continue with these informative sessions for its personnel and will be reviewing subjects as among others: Trade Based Money Laundering, Terrorism Financing, Designated non financial businesses and professions, new banking products and their risk for money laundering. Besides the above-mentioned, in 2007 the Reporting Center also gave several training sessions to Customs, Banks, a Life Insurance Company, Trust Companies, casinos and held presentations during the Compliance Course organized by the Financial Institute of the Central Bank.

Training continues to be a very important issue in the fight against money laundering and combating the financing of terrorism.

2 STATISTICS AND CURRENT REPORTING TRENDS

The duties of the Reporting Center, pursuant to article 3 and other relevant articles of the National Ordinance Reporting of Unusual Transactions, are dealt with in this chapter, while the relevant statistics and current reporting trends are indicated here.

2.1 Collecting, registering, processing and analyzing data

The totals of 2007 will be given first in the next data, followed by the figures of each reporting sector.

In 2007 a total of 15,783 unusual transactions were received. This is an increase of 19 %, compared to 2006, when 13,296 transactions were received. This may be the result of the various presentations and trainings sessions organized by the Reporting Center in 2007, in which the obligation to report unusual transactions was stressed.

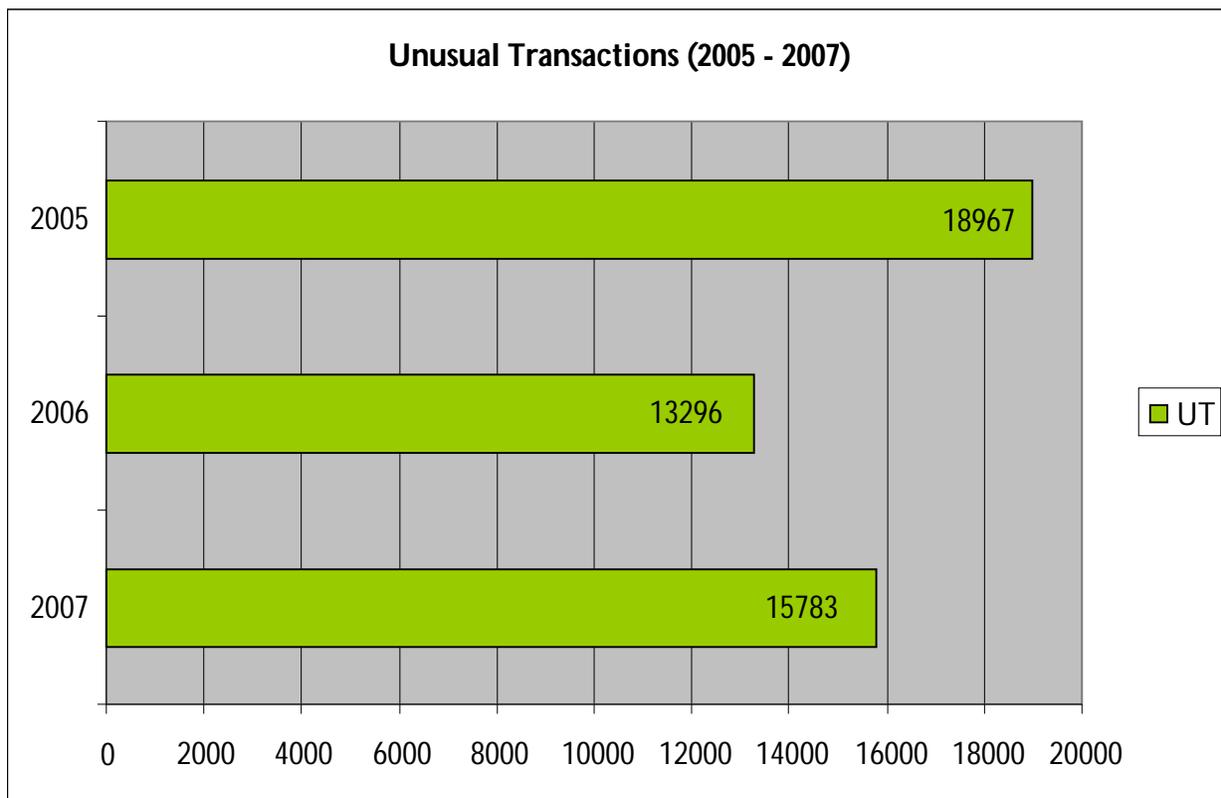


Figure 2: Total received unusual transactions (2005-2007)

The following table shows the relation between the unusual transactions and the suspicious transactions, which have been disseminated to the PPO in the years 2005 until 2007.

Year	Unusual		Suspicious	
	Qty.	Value (in ANG.)	Qty.	Value (in ANG.)
2005	18,967	2,083,101,100	5,398	46,454,057
2006	13,296	1,558,495,379	4,932	252,589,597
2007	15,783	4,219,536,891	4,926	460,371,863

Table 1 : Total suspicious transactions (2005-2007)

In 2007 a slight decrease in the number of the disseminated suspicious transactions, compared to previous years, is noticeable. However the value involved with these transactions is considerably higher in 2007.

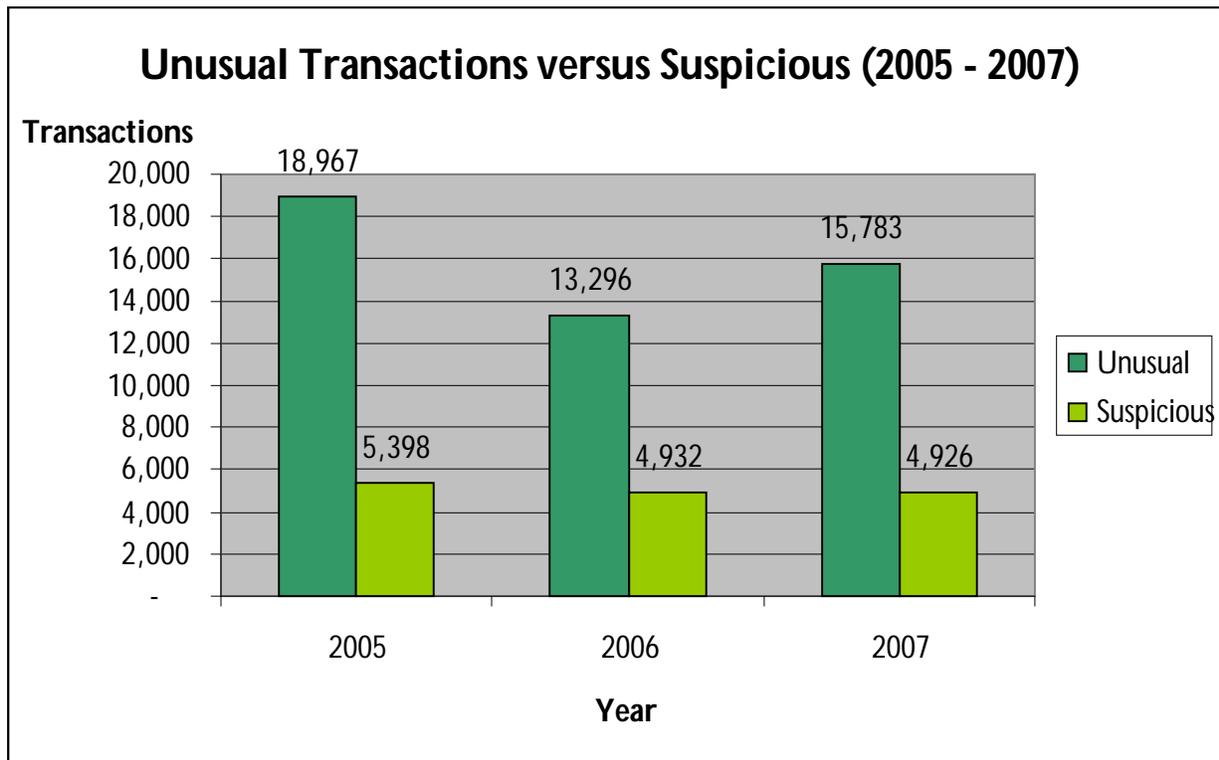


Figure 3 : Unusual versus Suspicious (2005-2007)

An overview of the executed and intended transactions within the total number of transactions received by the Reporting Center is given in the following table.

Total Unusual Transactions 2005 – 2007						
	2007		2006		2005	
	Qty.	Value (in ANG.)	Qty.	Value (in ANG.)	Qty.	Value (in ANG.)
Executed	15,556	4,206,360,265	13,206	1,385,114,167	18,878	1,358,874,606
Intended	228	13,177,626	90	173,381,212	89	724,226,494
Total	15,783	4,219,536,891	13,296	1,558,495,379	18,967	2,083,101,100

Table 2 : Total executed and intended unusual transactions (2005-2007)

The relation between objective and subjective indicators is shown in figure 4. Reports of unusual transactions based on subjective indicators, or subjective reports, contain very important and interesting information for the Reporting Center. In these cases the reporting is not obliged by law, as is the case with objective reports, but is left to the perception, the subjective opinion of the reporting entity. During its meetings and presentations, the Reporting Center stresses the importance of reporting subjectively for its investigations. In 2007 there is a slight increase in the use of subjective indicators. It can be concluded that compliance officers have started to see the importance of these types of reports.

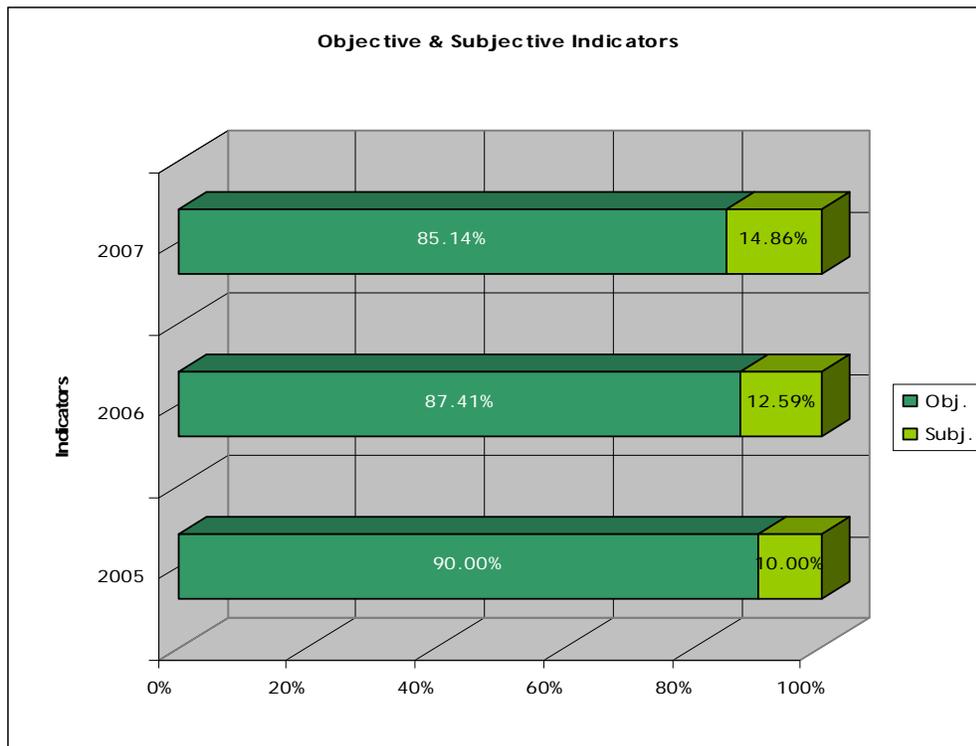


Figure 4 : Unusual transactions by objective and subjective indicators (%) (2005-2007)

As can be seen in the following table, the increase in 2007 in the number of the reported unusual transactions with 19% (compared to 2006) can mainly be contributed to the local

banks while the increase in the value of the reported transactions with 170% (compared to 2006) is especially noticeable at the Offshore Banks, the Trust Companies, the Local Banks and Customs.

Reporters	2007				2006			
	Qty.	%	Value (in ANG.)	%	Qty.	%	Value (in ANG.)	%
Others	-	0.00%	-	0.00%	1	0.01%	99,000	0.00%
Local Banks	12,390	78.50%	2,031,882,339	48.15%	10,156	76.38%	1,375,170,976	88.24%
Casinos	7	0.04%	176,831	0.00%	23	0.17%	938,044	0.06%
Central Bank	0	0.00%	-	0.00%	-	0.00%	-	0.00%
Credit Card Companies	1	0.01%	15,000	0.00%	1	0.01%	5,929	0.00%
Offshore Banks	144	0.91%	1,733,732,272	41.09%	140	1.05%	78,578,329	5.04%
Customs	763	4.83%	324,559,519	7.69%	389	2.93%	80,125,829	5.14%
Credit Unions	103	0.65%	1,299,746	0.03%	210	1.58%	2,017,928	0.13%
Life Insurance	1	0.01%	-	0.00%	-	0.00%	-	0.00%
Money Remitters	2,309	14.63%	17,049,750	0.40%	2,347	17.65%	16,732,654	1.07%
Savings Banks	19	0.12%	2,928,164	0.07%	25	0.19%	3,046,735	0.20%
Trust Companies	46	0.29%	107,893,270	2.56%	5	0.04%	1,779,955	0.11%
Total	15,783	100%	4,219,536,891	100%	13,296	100%	1,558,495,379	100%

Table 3 : Unusual transactions by reporter type (2006-2007)

2.2 Transactions per reporter type

The reports of the different reporting entities together with the indicators used by these entities will be indicated in the following paragraphs.

2.2.1 Local Banks

The reports of local or onshore banks underwent an increase in 2007. In 2007 there were 2234 reports (22%) more than in the previous year. Although the reports are mainly based on objective indicators, you can see a slight increase in the use of subjective indicators. The Reporting Center has once again been in close contact with the bank sector. During the year the Reporting Center received from several compliance officers of the bank sector various requests for information and requests for assistance with the reporting software program.

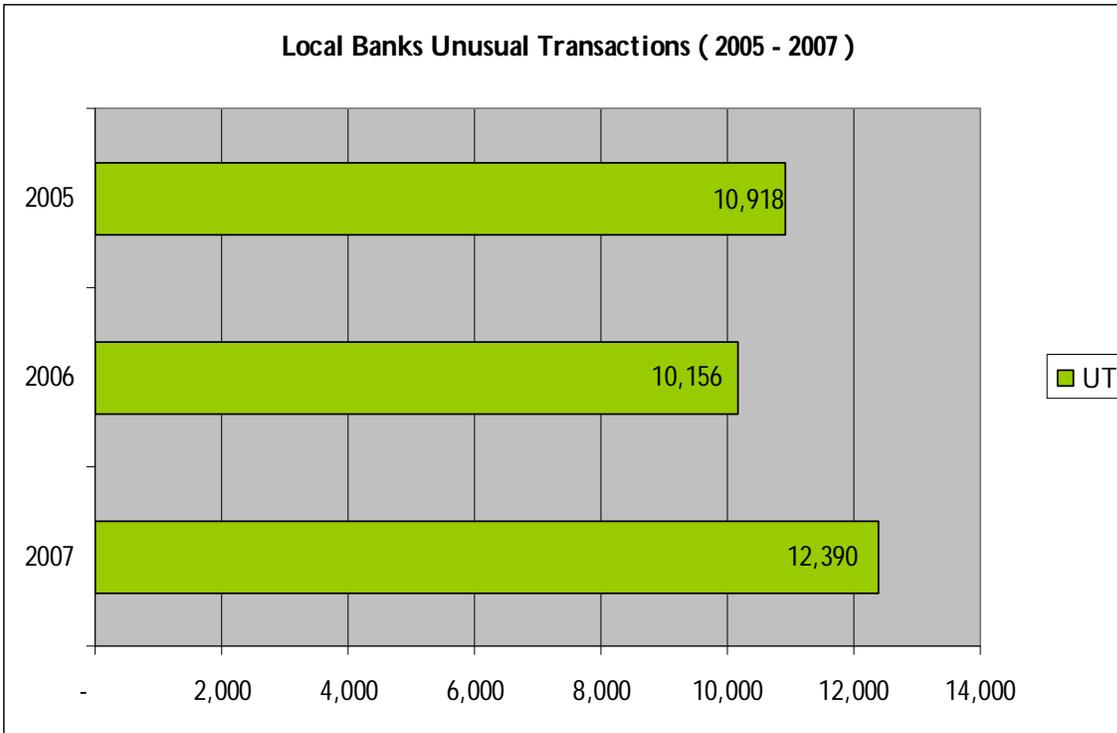


Figure 5 : Unusual transactions from Local Banks (2005-2007)

An overview of the executed and intended transactions of the local banks is given in the following table.

Local Banks - Unusual Transactions (Executed v/s Intended)						
	2007		2006		2005	
	Qty.	Value (in ANG.)	Qty.	Value (in ANG.)	Qty.	Value (in ANG.)
Executed	12,264	2,025,547,888	10,074	1,334,605,359	10,842	1,017,304,230
Intended	126	6,334,451	82	40,565,617	76	722,551,909
Total	12,390	2,031,882,339	10,156	1,375,170,976	10,918	1,739,856,139

Table 4 : Executed and intended transactions Local Banks (2005-2007)

In the following graph the percentage of the reports received, based on objective and subjective indicators, is indicated. An upward tendency is noticeable with regard to the use of subjective indicators by the local banks.

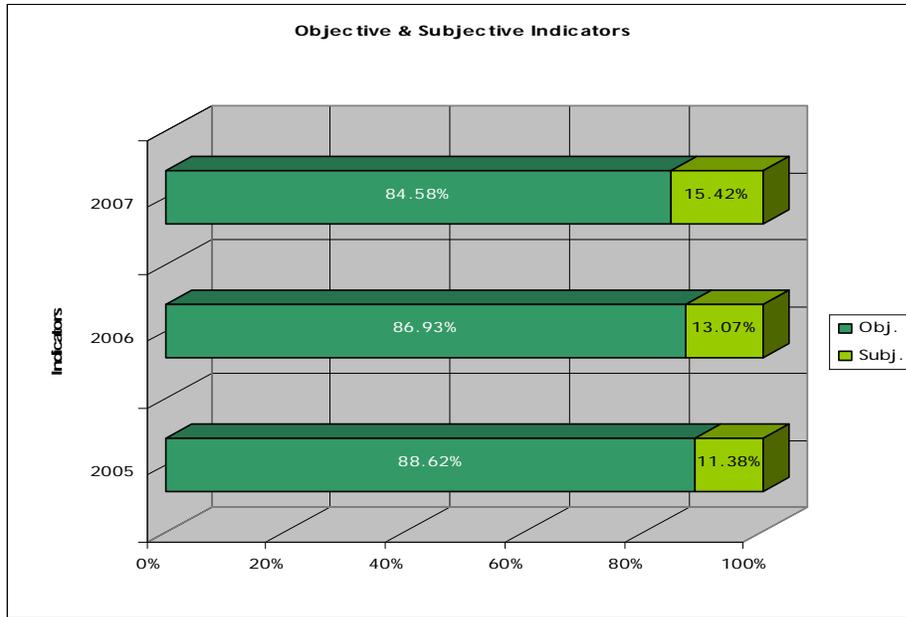


Figure 6 : Unusual transactions by subjective and objective indicators Local Banks (%) (2005-2007)

As can be seen in the following table the most used indicators for this sector are still the objective indicators.

Code	Description	Type	Qty.	% Qty.
B0110211	Transactions where there is cause to presume that they may relate to money laundering or terrorist financing	Subjective	1,216	9.81%
B9710131	Transactions in excess of ANG. 250,000.00	Objective	692	5.59%
B9710133	Transactions in excess of ANG. 20,000.00 involving exchange for another currency	Objective	608	4.91%
B9710134	Transactions in excess of ANG. 20,000.00 concerning the acquisitions and/or cashing in by customer of checks, traveler checks or similar instruments of payment	Objective	6,759	54.55%
B9710136	Transactions in excess of ANG 20,000.00 meeting two or more of the following indicators (see list of indicators)	Objective	1,226	9.90%
B9710231	Customer's preference for transactions below the upper limit amount, giving rise to the presumption that he thus wants to evade reporting.	Subjective	32	0.26%
B9710232	Transactions in excess of ANG 20,000.00 meeting two or more of the following indicators (see list of indicators)	Subjective	425	3.43%
Others		Objective	1,194	9.64%
Others		Subjective	238	1.92%
Total			12,390	100%

Table 5 : Indicators used by Local Banks (2007)

Description	2007	
	Qty.	Amt.
<i>Transactions in excess of Ang. 250.000.</i>	692	362,011,727
<i>Transactions in excess of Ang. 20,000.00 involving exchange for another currency.</i>	608	46,000,285
<i>Transactions in excess of Ang. 20,000.00 involving securities.</i>	199	12,892,681
<i>Transactions in excess of Ang. 20,000.00 meeting two or more of the following indicators; uncounted; in foreign currency; not deposited into one's own account; transfer to a foreign account.</i>	1,226	97,136,573
<i>Transactions in excess of Ang. 20,000.00 meeting two or more of the following indicators (see list of indicators).</i>	425	39,932,832
Total	3,150	557,974,098

Table 6 : Currency Transaction Reports for Local Banks

2.2.2 Offshore Banks

In 2007 the reports received from the offshore bank sector continue to increase. From 32 transactions in 2005 to 140 in 2006 and 144 in 2007.

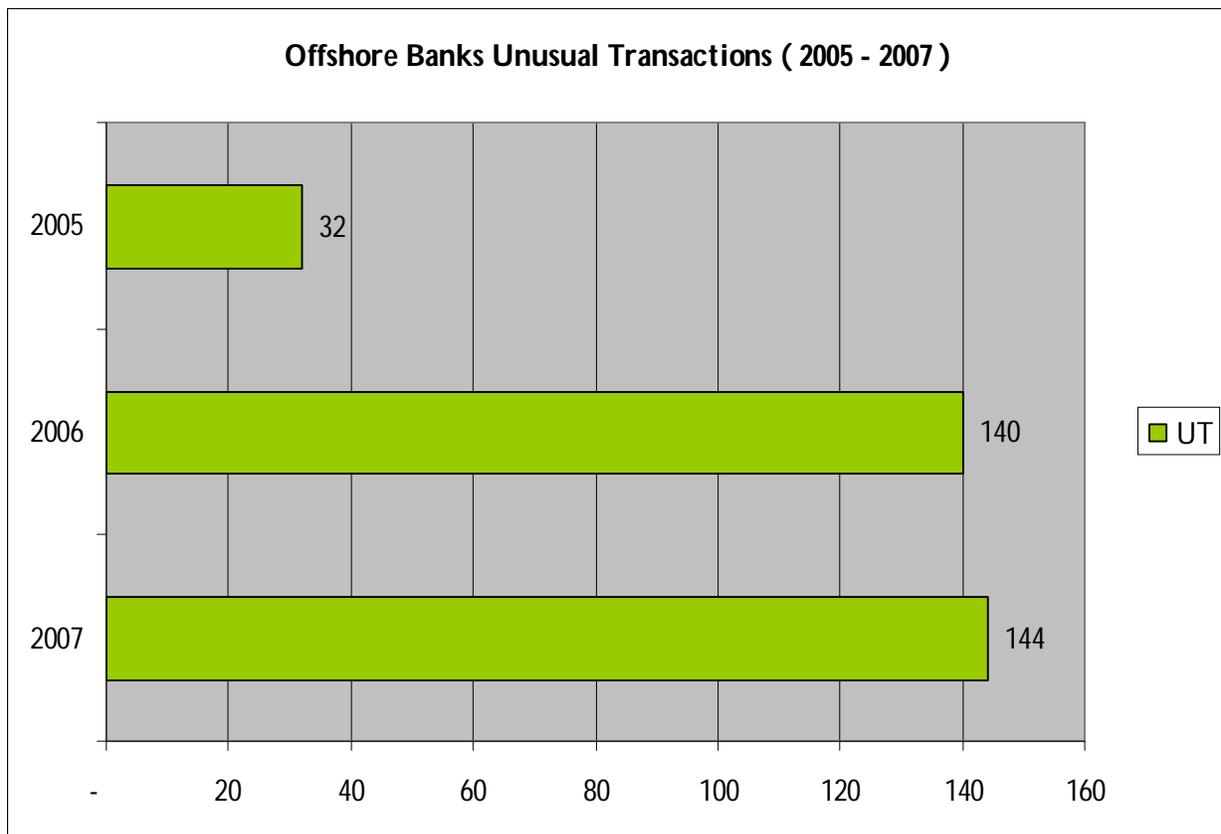


Figure 7 : Unusual Transactions from Offshore Banks (2005-2007)

An overview of the executed and intended transactions of the offshore banks is given in the following table.

Offshore Banks - Unusual Transactions (Executed v/s Intended)						
	2007		2006		2005	
	Qty.	Value (in ANG.)	Qty.	Value (in ANG.)	Qty.	Value (in ANG.)
Executed	47	1,733,674,685	137	78,542,689	31	15,912,651
Intended	97	57,587	3	35,640	1	712,000
Total	144	1,733,732,272	140	78,578,329	32	16,624,651

Table 7 : Executed and intended transactions Offshore Banks (2005-2007)

In the following graph the percentage of the reports received, based on objective and subjective indicators, is indicated. In 2007 there is a slight increase in the use of subjective indicators by the offshore banks.

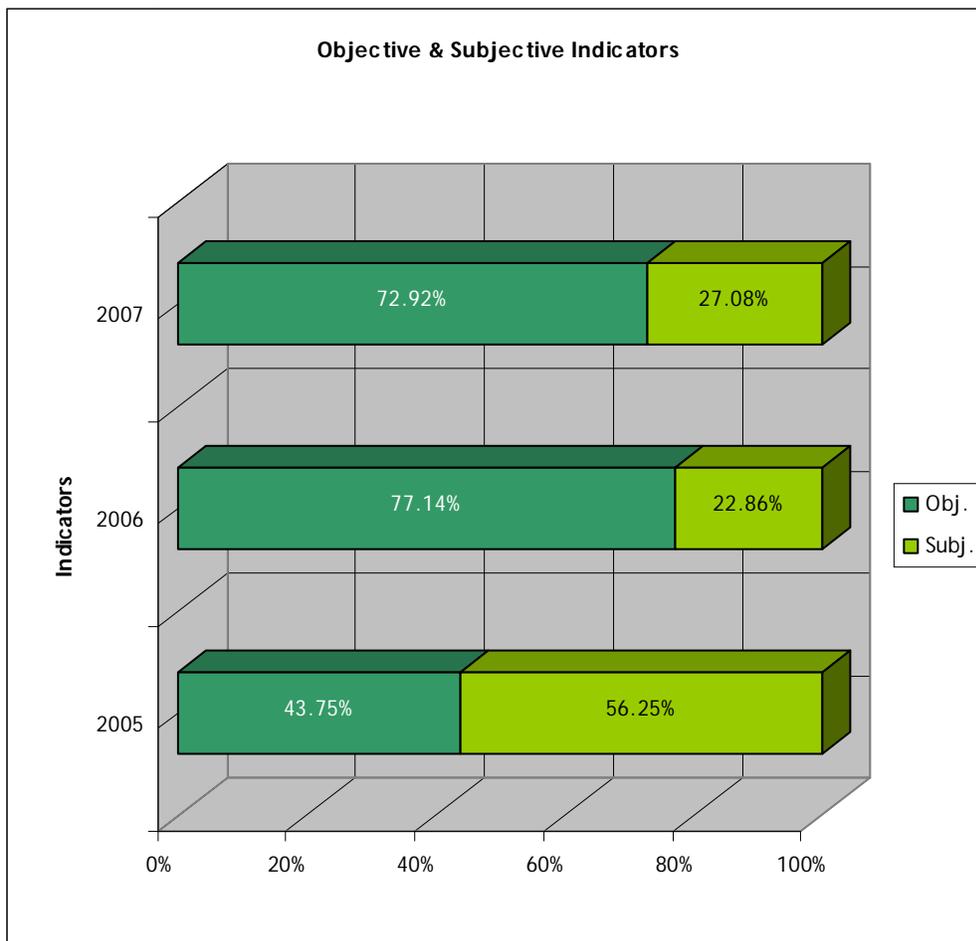


Figure 8 : Unusual transactions by subjective and objective indicators Offshore Banks (%) (2005-2007)

As can be seen in the following table the most used indicators for this sector are still the objective indicators. However the subjective reports of this sector are once again on the increase.

Code	Description	Type	Qty.	% Qty.
B0110211	Transactions where there is cause to presume that they may relate to money laundering or terrorist financing	Subjective	6	4.17%
B0110223	Transactions in excess of ANG. 100,000.00 concerning the acquisition and/or cashing in by customer of checks, traveler's checks or similar instruments of payment, meeting two or more of the following indicators (see the list of indicators)	Subjective	1	0.69%
B0110261	Transactions in excess of ANG. 1,000,000.00 that meet two or more of the following indicators (see the list of indicators)	Subjective	29	20.14%
B9710111	Transactions that may be related to money laundering which are reported to the local police or justice institutions shall also be reported to the Reporting Center	Objective	103	71.53%
B9710232	Transactions in excess of ANG. 20,000.00 that meet two or more of the following indicators (see the list of indicators)	Subjective	1	0.69%
Other Indicators		Subjective	4	2.78%
		Total	144	100%

Table 8 : Indicators used by Offshore Banks (2007)

2.2.3 Trust Companies

In the graph below it is noticeable that the reports of unusual transactions received from the Trust sector, after undergoing a decrease in 2006, is on the rise in 2007. In 2006, 5 reports were received compared to 46 reports in 2007. This increase can be attributed among others, to the efforts of both the Central Bank and the Reporting Center with regard to informative sessions for the Trust sector. Unlike 2006, not all reports received from the trust companies in 2007 were based on a subjective indicator. Reporting based on a subjective indicator continues to be of the utmost importance for the analytical work by the Reporting Center, because in that case the reports are particularly based on the opinion of the reporting entity regarding the situation surrounding the reported transactions. The Reporting Center will continue to encourage the reporting by using subjective indicators.

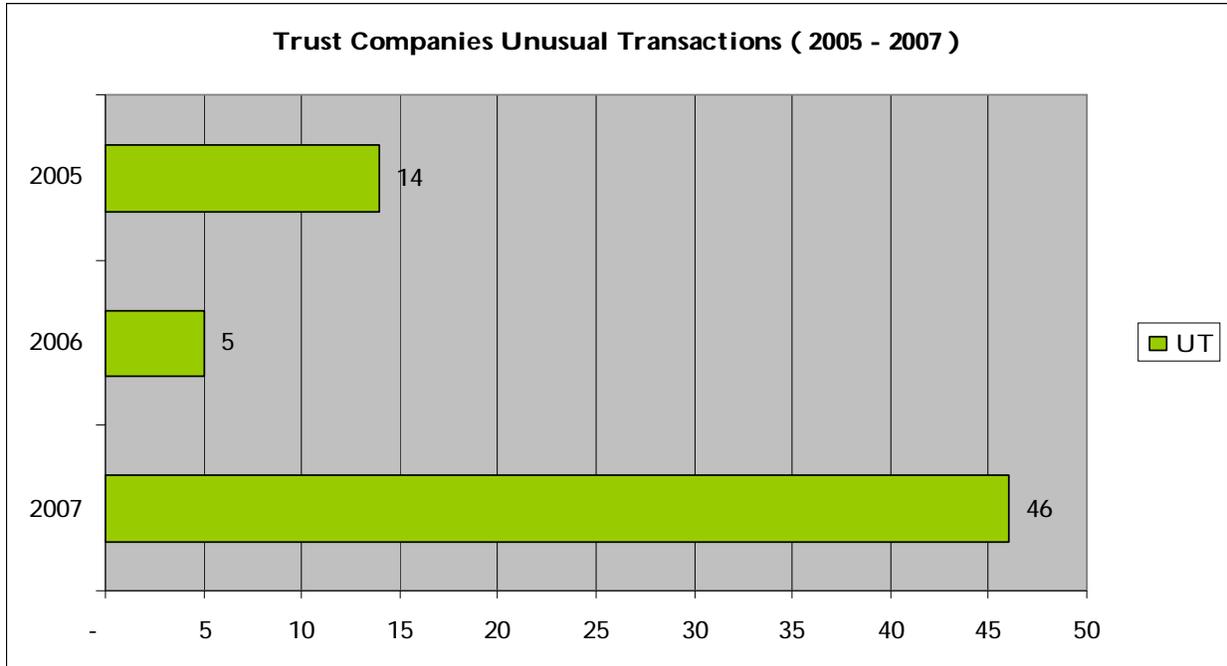


Figure 9 : Unusual transactions from Trust Companies (2005-2007)

In the following table an overview of the executed and intended transactions of the trust companies is given.

Trust Companies - Unusual Transactions (Executed v/s Intended)								
	2007			2006			2005	
	Qty.	Value (in ANG.)		Qty.	Value (in ANG.)		Qty.	Value (in ANG.)
Executed	44	104,534,980		3	-		4	795,702
Intended	2	3,358,290		2	1,779,955		10	910,000
Total	46	107,893,270		5	1,779,955		14	1,705,702

Table 9 : Executed and intended transactions Trust Companies (2005-2007)

In the following graph the percentage of the reports received from trust companies, based on objective and subjective indicators, is indicated.

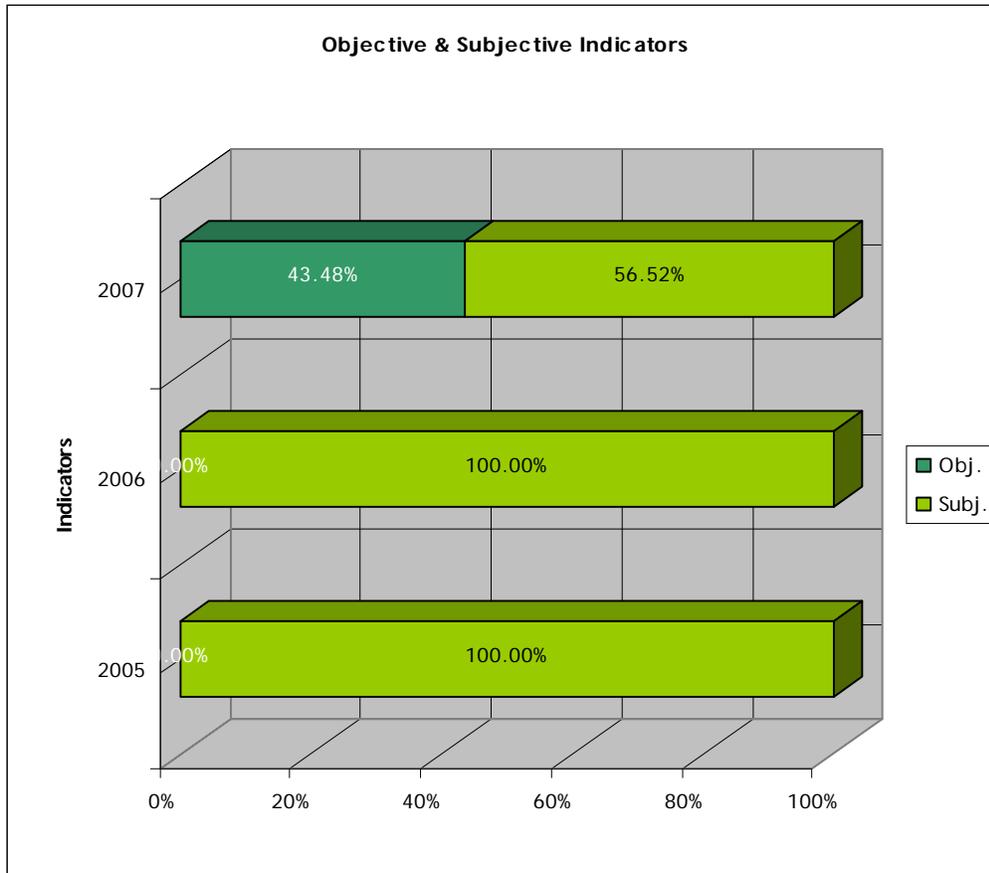


Figure 10 : Unusual transactions by subjective and objective indicators Trust Companies (%) (2005-2007)

The following table indicates that the most used indicators for this sector are still the subjective indicators. As can be seen in this table, the trust companies have also been using the indicators that were established for other sectors. The Reporting Center will in the coming year focus on giving more training and informative sessions with regard to the use of the indicators.

Code	Description	Type	Qty.	% Qty.
B0110261	Transactions in excess of ANG. 1,000,000.00 that meet two or more of the following indicators (see the list of indicators).	Subjective	17	36.96%
B9710211	Transactions where there is cause to presume that they may relate to criminal activities like smuggling	Subjective	1	2.17%
B9710232	Transactions in excess of ANG 20,000.00 meeting two or more of the following indicators. (See the list of indicators).	Subjective	1	2.17%
T0010111	Transactions reported to Police or Justice institution in connection with money laundering shall also be reported to the Reporting Center.	Objective	1	2.17%
T0010211	Transactions where there is cause to presume that they may relate to money laundering or terrorist financing.	Subjective	4	8.70%
Other Indicators		Objective	19	41.30%
		Subjective	3	6.52%
Total			46	100%

Table 10 : Indicators used by Trust Companies (2007)

2.2.4 Money Remitters

The number of unusual transactions from Money remitters is showing a decreasing trend. In 2005 a total of 6921 transactions were reported, compared to 2347 in 2006. In 2007, 2309 transactions were reported to the Reporting Center. This is a decrease of 1.6 %. The reason for this decrease lies for an important part with the change in policy by one of the money remitters. This change of policy includes among other things that no transactions will be accepted in which only initials are given; subjects executing transactions need to give more personal information and for transactions of ANG 5000.00 and more, the money remitter requests more additional personal information from the sender or receiver of the money in question. The last applies for money remitters in general. Notwithstanding the decrease in the number of unusual transactions of the money remitters, a slight increase in the value involved with these transactions is noticeable as can be seen in table 13.

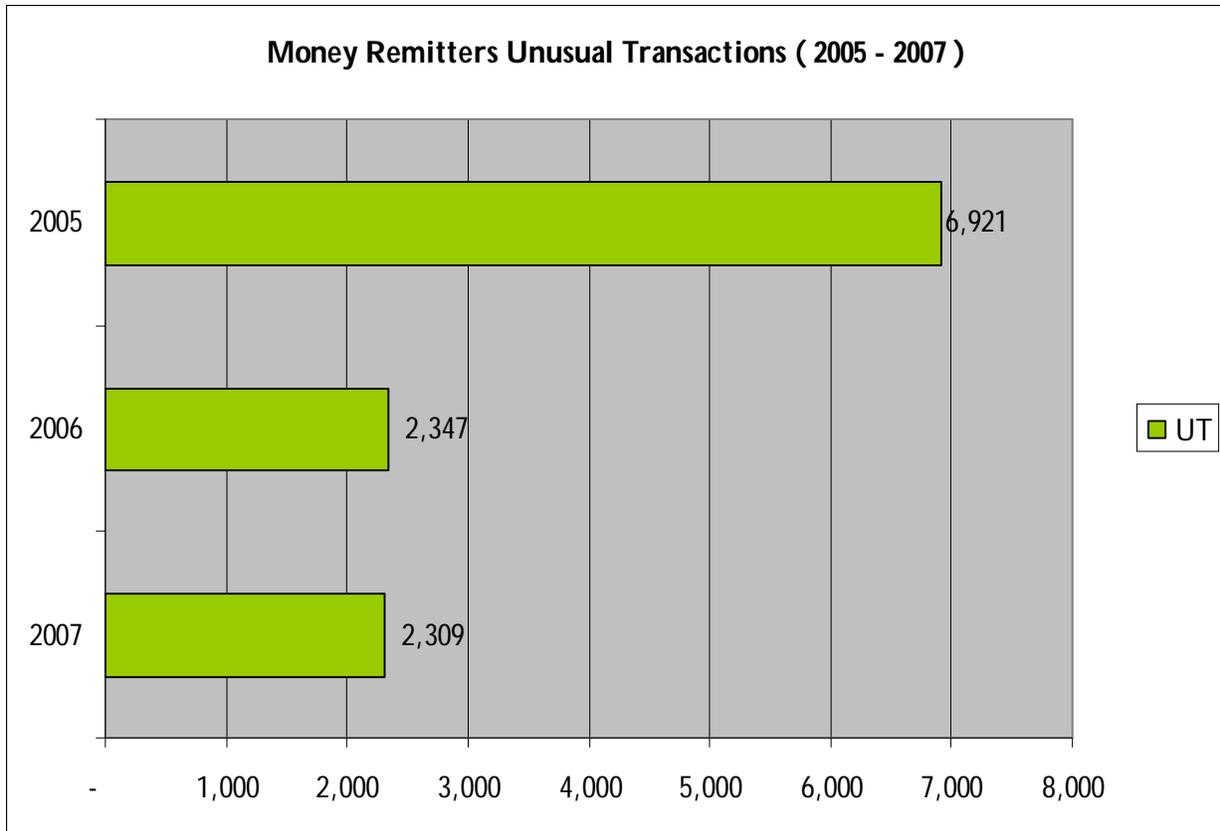


Figure 11 : Unusual transactions from Money Remitters (2005-2007)

An overview of the executed and intended transactions of the money remitters is given in the following table.

Money Remitters - Unusual Transactions (Executed v/s Intended)						
	2007		2006		2005	
	Qty.	Value (in ANG.)	Qty.	Value (in ANG.)	Qty.	Value (in ANG.)
Executed	2,307	17,026,610	2,347	16,732,654	6,920	46,853,263
Intended	2	23,140	-	-	1	8,905
Total	2,309	17,049,750	2,347	16,732,654	6,921	46,862,168

Table 11 : Executed and intended transactions Money Remitters (2005-2007)

In the following graph the percentage of the reports received from money remitters, based on objective and subjective indicators, is indicated. In 2007 there is a slight increase in the use of subjective indicators by the money remitters.

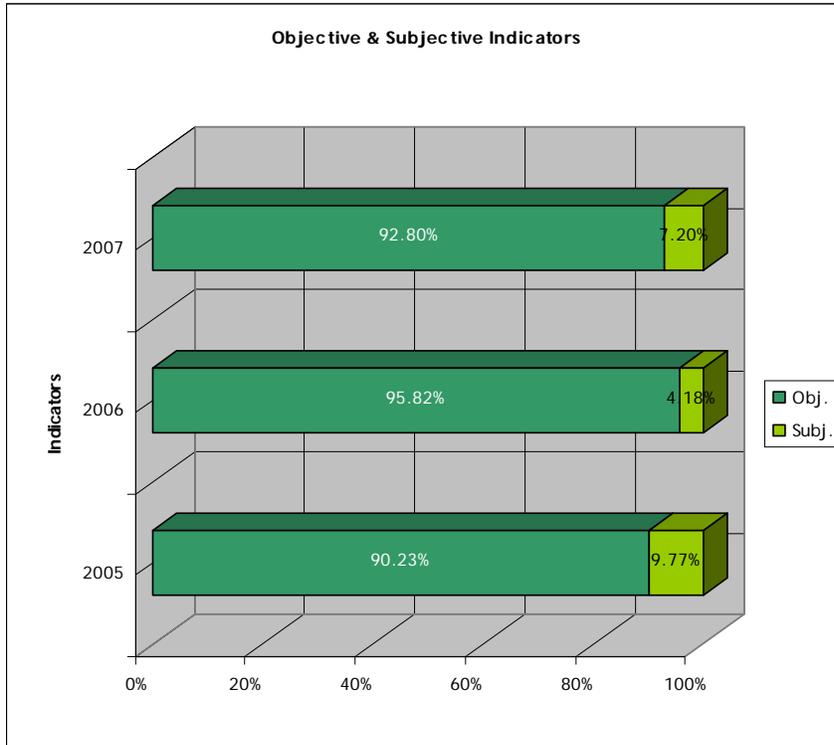


Figure 12 : Unusual transactions by subjective and objective indicators Money Remitters (%) (2005-2007)

As can be seen in the following table the most used indicators for this sector are still the objective indicators. An indicator of the bank sector was used incorrectly in 15 reports received from the money remitters.

Code	Description	Type	Qty.	% Qty.
B0110211	Transactions reported to Police or Justice institution in connection with money laundering shall also be reported to the Reporting Center.	Subjective	15	0.65%
T0010111	Transactions reported to Police or Justice institution in connection with money laundering shall also be reported to the Reporting Center.	Objective	107	4.67%
T0010141	Transactions in excess of ANG. 5,000.00 with money made available in cash, by checks, by a credit-card and/or money made payable in cash, by checks or by deposits in account.	Objective	2,037	88.13%
T0010211	Transactions where there is cause to presume that they may relate to money laundering or terrorist financing.	Subjective	140	6.11%
Other Indicators		Objective	10	0.44%
Total			2,309	100%

Table 12 : Indicators used by Money Remitters (2007)

Description	2007	
	Qty.	Amt.
<i>Transactions in excess of Ang. 5,000.00 with money made available in cash, by checks, by a credit – debit card and/or money made payable in cash, by checks or by deposits in account.</i>	2,036	15,764,988

Table 13: Currency Transaction Reports for Money Remitters

2.2.5 Customs

Pursuant to the National Ordinance Obligation to Report Cross-Frontier Money Transportations, persons entering or leaving one of the island territories of the Netherlands Antilles are under the obligation to report money for a value of ANG. 20,000 or more, (approximately US\$ 10,000) which they carry with them, to the import and excise duties officials. These officials are thereafter under the obligation to report these transactions to the Reporting Center without delay. These reports, which are filled in manually by the relevant traveler, are sent in batches to the Reporting Center, which the Data Input Assistant at the Reporting Center has to input manually in the system. This work is extremely time-consuming, whereby only eight forms can be input in one hour. The main reason for this is illegible or unclear handwriting. The result is a backlog in reports received from Customs.

While a total of 389 reports were received in 2006, in 2007 Customs shows an increase in reported transactions to 763 reports. This increase has to do, among other things, with the joint effort of the entire personnel at the Reporting Center assisting the Data Input Assistant with inputting the backlog in reports from Customs.

For the coming year, together with Customs, the Reporting Center will review the reporting procedure and its possible bottlenecks and assist Customs where necessary, in providing the necessary information relevant to sending the reports to the Reporting Center. At the moment the handwritten reports received from Customs do not give adequate information. E.g. it is difficult to distinguish whether the traveler is incoming or outbound. Also incoming travelers indicate sometimes that the money they carry will be deposited in banks, while others indicate that the money is destined for purchases in the Free Zone. Free Zone companies have no reporting obligation under the National Ordinance Reporting Unusual Transactions and therefore it is not easy for the Reporting Center to verify the declarations made. At the end of 2007, Customs on Sint Maarten requested training sessions for its personnel. It is the intention to give these sessions at the beginning of 2008.

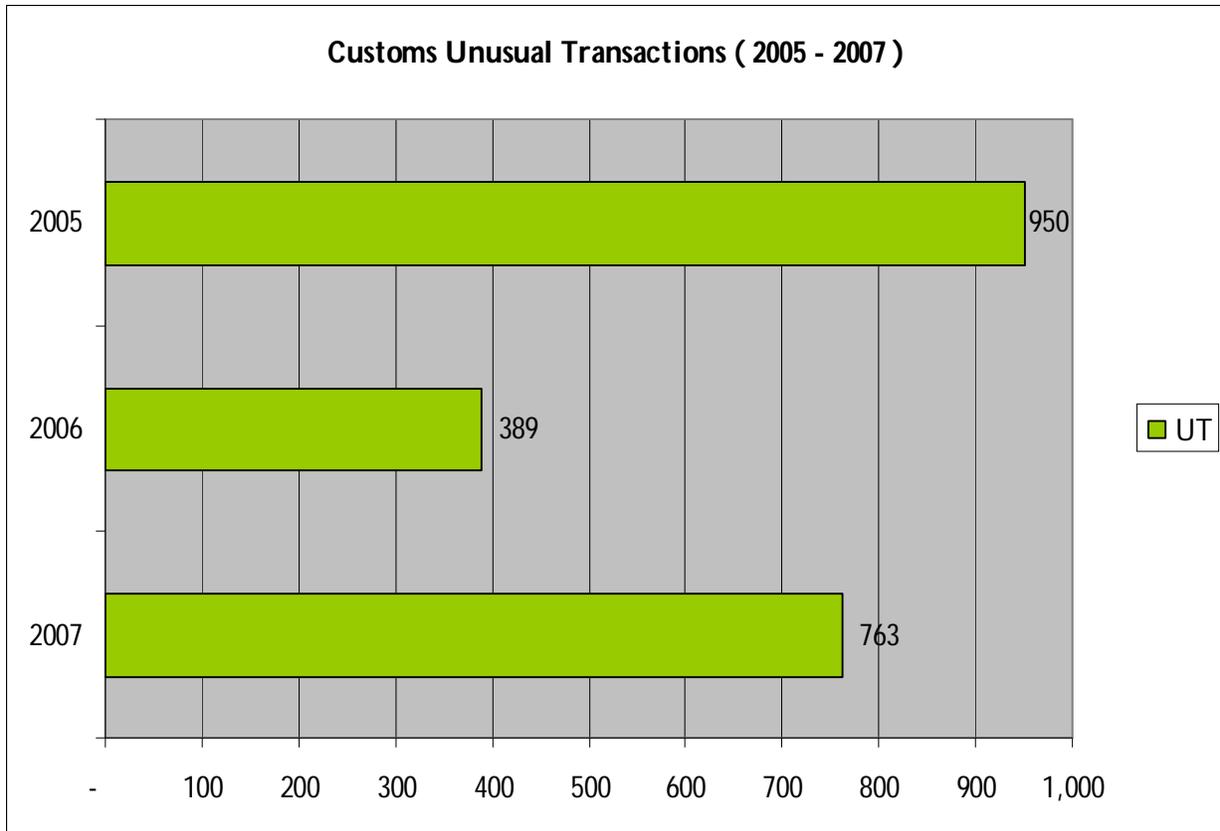


Figure 13: Unusual transactions from Customs (2005-2007)

An overview of the executed and intended transactions of Customs is given in the following table.

Customs - Unusual Transactions (Executed v/s Intended)								
	2007			2006			2005	
	Qty.	Value (in ANG.)		Qty.	Value (in ANG.)		Qty.	Value (in ANG.)
Executed	763	324,559,519		389	80,125,829		949	272,619,442
Intended	-	-		-	-		1	43,680
Total	763	324,559,519		389	80,125,829		950	272,663,122

Table 14 : Executed and intended transactions Customs (2005-2007)

In the following graph the percentage of the reports received from Customs, based on objective and subjective indicators, is indicated.

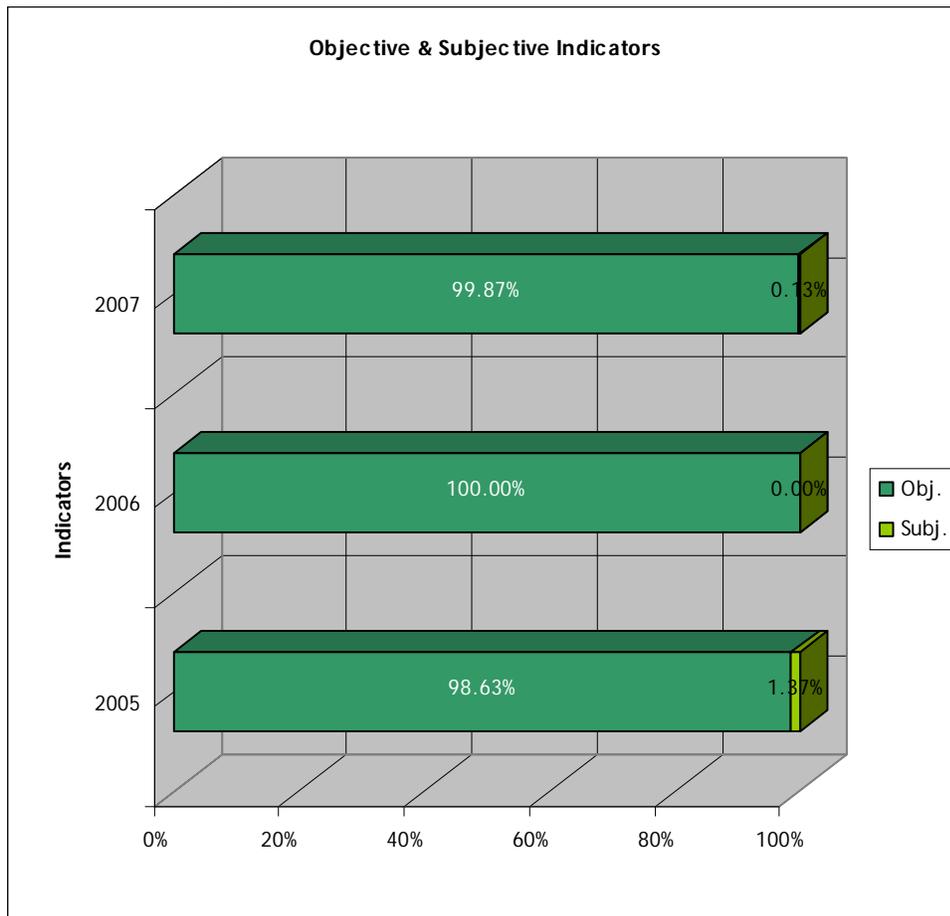


Figure 14 : Unusual transactions by subjective and objective indicators Customs (%) (2005-2007)

As can be seen in the following table the most used indicators for this sector are the objective indicators.

Code	Description	Type	Qty.	% Qty.
D0210132	Transportation of cash, valuable documents or being in the possession of valuable goods which may be in connection with money laundering that has been reported to the local police or justice institutions shall also be reported to the Reporting Center	Objective	13	1.70%
D0210133	Transportation of cash in excess of ANG. 20,000.00 in foreign currency	Objective	735	95.67%
Other Indicators		Objective	20	2.62%
Other Indicators		Subjective	1	0.13%
Total			763	100%

Table 15 : Indicators used by Customs (2007)

Indicator	2007	
	Qty.	Amt.
<i>Transportation of cash in excess of ANG. 20,000.00 in foreign currency.</i>	1	117,000
<i>Transportation of cash, securities, checks, traveler-checks or similar instruments of payment where there is cause to presume that they may relate to money laundering or terrorist financing and which have been reported to the police instances, must be reported to the reporting centre.</i>	3	951,059
<i>Transportation of cash in excess of Ang. 20.000'00 in small denominations</i>	5	133,320
<i>Transportation of cash in excess Ang. 20.000'00 in large denominations</i>	13	5,397,018
<i>Transportation of cash in excess of Ang. 20.000'00 in another currency.</i>	730	763,326,860
<i>Transportation of goods in excess of Ang. 20.000'00 in the form of checks, traveler-checks or similar instruments of payment.</i>	11	7,812,691
<i>Transportation of cash, securities, checks, traveler-checks or similar instruments of payment where there is the cause to presume that they may relate to money laundering or terrorist financing.</i>	1	13,500
Total	763	777,751,448

Table 16 : Currency Transaction Reports for Customs

2.2.6 Casinos

In 2006 the Reporting Center received a total of 23 reports from casinos. This amount has decreased in 2007 to 7 reports. As was also the case in 2006, in 2007 all of these reports came from one casino. The main reason that is given by the Casino sector for not reporting is the threshold amounts for transactions to be reported. The actual amounts spent in the casinos are according to this sector considerably lower than the threshold reporting amount. The Reporting Center has always stressed that this should not withhold reporting as there always remains the possibility to report making use of the subjective indicators.

In 2007 the Reporting Center met with the Minister of Finance, the Deputy of Finance of the Island Territory of Curaçao, representatives of the Curaçao Gaming Control Board and representatives of the Anti Money Laundering Committee. After this meeting a letter was sent to all casinos, in which their reporting obligation was pointed out to them and the fact that non-compliance with the law might result in contacting the PPO for the appropriate measures. For 2008 the Reporting Center intends to send a similar letter to other reporting entities.

The Reporting Center has held an informative session with the casinos on Sint Maarten in 2007. This session was attended by most casinos on the island. During that session it was agreed with the casinos that in the coming year, the software program for reporting would

be installed. Each individual casino would then receive all relevant information with regard to their reporting obligation.

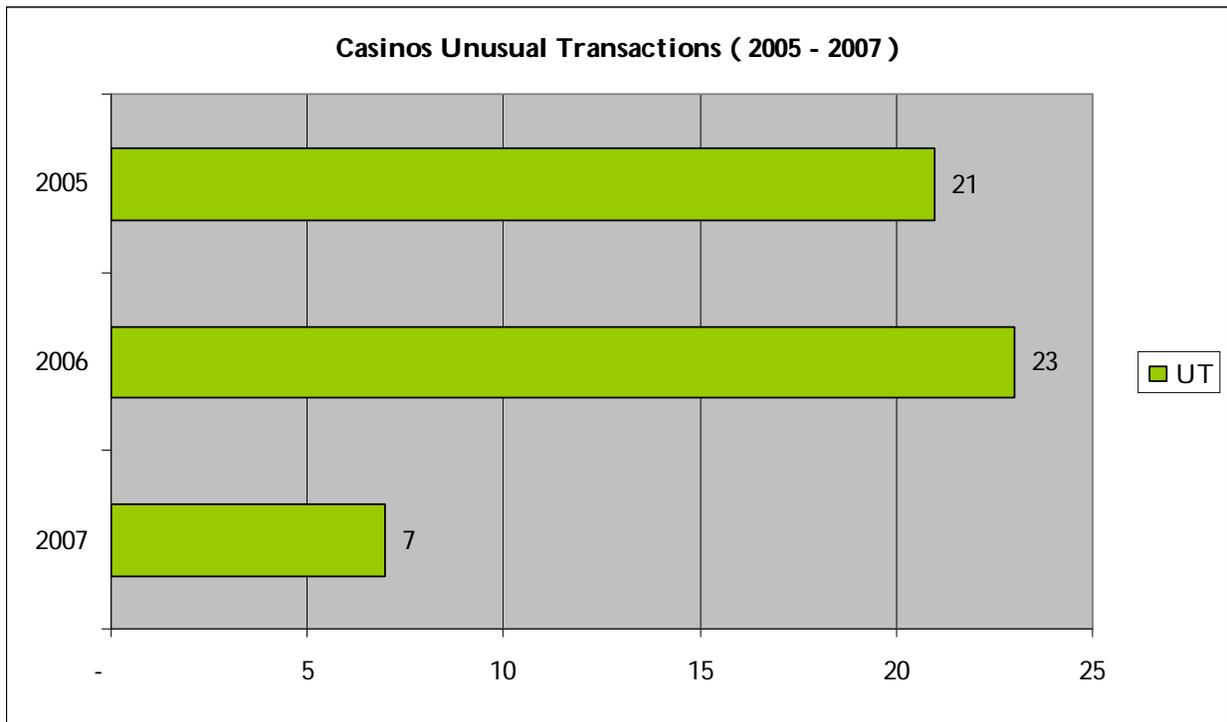


Figure 15 : Unusual transactions from Casinos (2005-2007)

An overview of the executed and intended transactions of the casinos is given in the following table.

Casinos - Unusual Transactions (Executed v/s Intended)								
	2007			2006			2005	
	Qty.	Value (in ANG.)		Qty.	Value (in ANG.)		Qty.	Value (in ANG.)
Executed	7	176,831		23	938,044		21	565,848
Intended	-	-		-	-		-	-
Total	7	176,831		23	938,044		21	565,848

Table 17 : Executed and intended transactions Casinos (2005-2007)

An overview of the number of the unusual transactions of the casinos, based on subjective and objective indicators, is given in the following table.

Quantity Unusual Transactions (Subj./Obj.)		
Year	Subjective	Objective
2005	-	21
2006	-	23
2007	-	7

Table 18 : Unusual transactions by subjective and objective indicators Casinos (qty.) (2005-2007)

As can be seen in the following table, in 2007 all the reports of unusual transactions of the casinos were based on an objective indicator.

Code	Description	Type	Qty.	% Qty.
C0110161	Transactions in excess of ANG. 20,000.00	Objective	7	100.00%
Total			7	100%

Table 19 : Indicators used by Casinos (2007)

Indicator	2007	
	Qty.	Amt.
Transactions in excess of ANG. 20,000.00	7	176,831
Total	7	176,831

Table 20: Currency Transaction reports from Casinos

2.2.7 Credit Unions

The year 2007 saw quite a large decrease (51%) in reports received from the Credit Union sector. Compared with 210 transactions that were reported in 2006, in 2007 this has decreased to 103 reports. All of these reports were based on a subjective indicator. The number of suspicious transactions of the credit unions, however, has increased considerably.

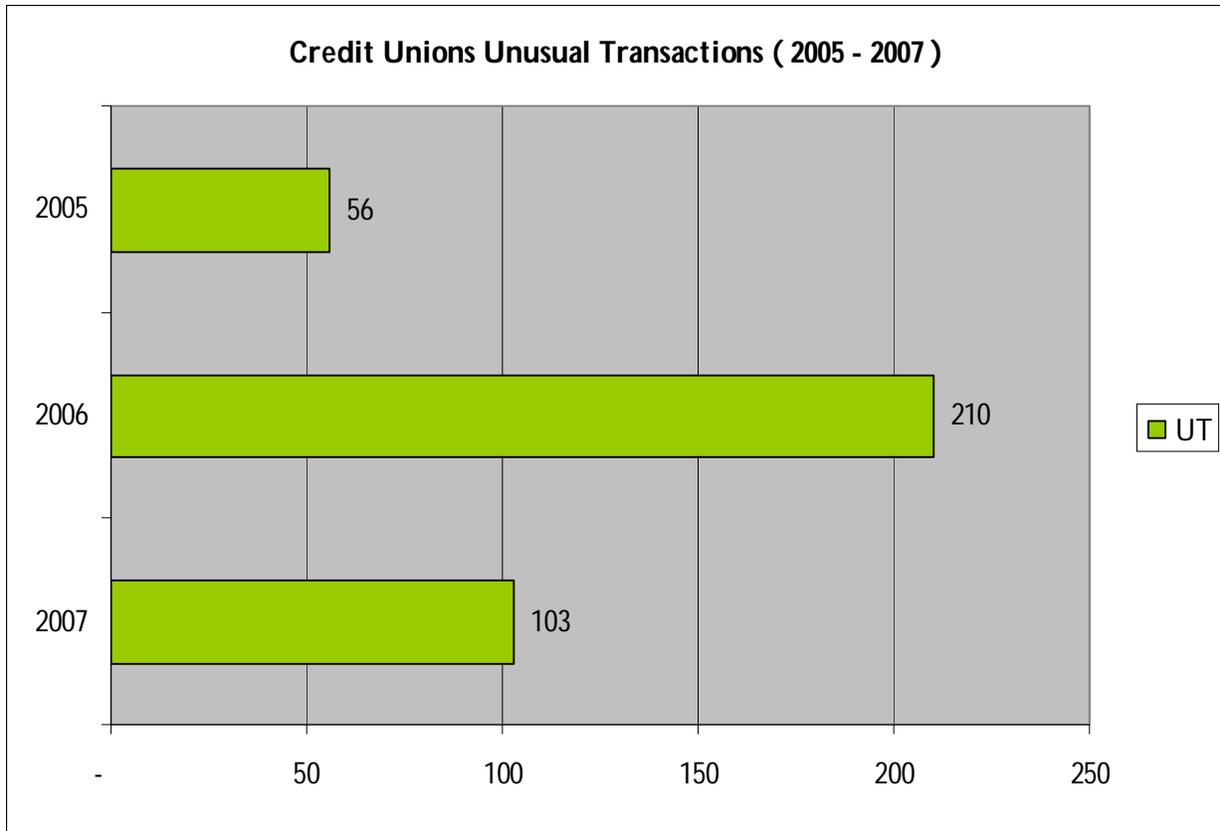


Figure 16 : Unusual Transactions from Credit Unions (2005-2007)

An overview of the executed and intended transactions of the credit unions is given in the following table.

Credit Unions - Unusual Transactions (Executed v/s Intended)								
	2007			2006			2005	
	Qty.	Value (in ANG.)		Qty.	Value (in ANG.)		Qty.	Value (in ANG.)
Executed	103	1,299,746		210	2,017,928		56	1,068,556
Intended	-	-		-	-		-	-
Total	103	1,299,746		210	2,017,928		56	1,068,556

Table 21 : Executed and intended transactions Credit Unions (2005-2007)

In the following graph the percentage of the reports received from the credit unions, based on objective and subjective indicators, is indicated.

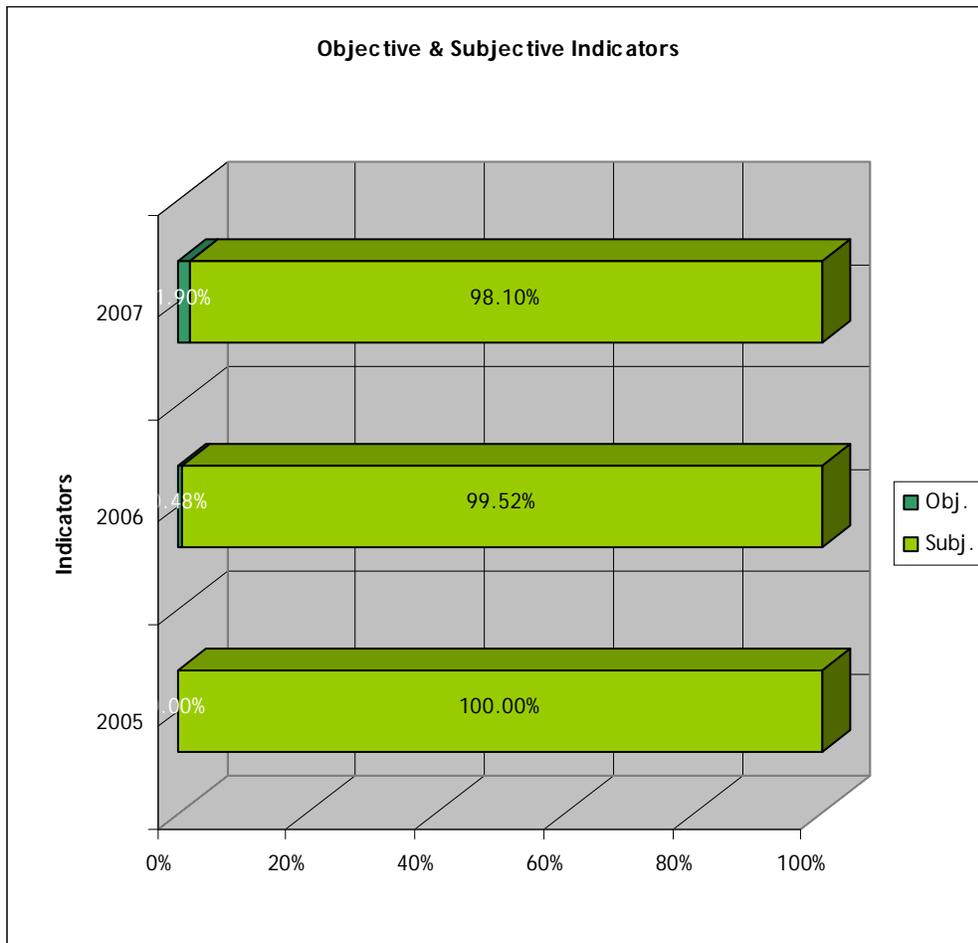


Figure 17 : Unusual Transactions by subjective and objective indicators Credit Unions (%) (2005-2007)

As can be seen in the following table, in 2007 all the reports of unusual transactions of the credit unions were based on a subjective indicator.

Code	Description	Type	Qty.	% Qty.
B0110211	Transactions where there is cause to presume that they may be related to money laundering or terrorist financing	Subjective	101	98.1%
Other Indicators		Objective	2	1.9%
Total			103	100%

Table 22 : Indicators used by credit unions (2007)

2.2.8 Savings Banks

After an initial increase in reports from the Savings Banks (in 2005, 23 reports were sent to the Reporting Center, while in 2006 this increased to 25 reports), in 2007, 19 reports were received. In 2007 the Reporting Center has held informative sessions for personnel of the saving banks both in Curaçao and in Sint Maarten.

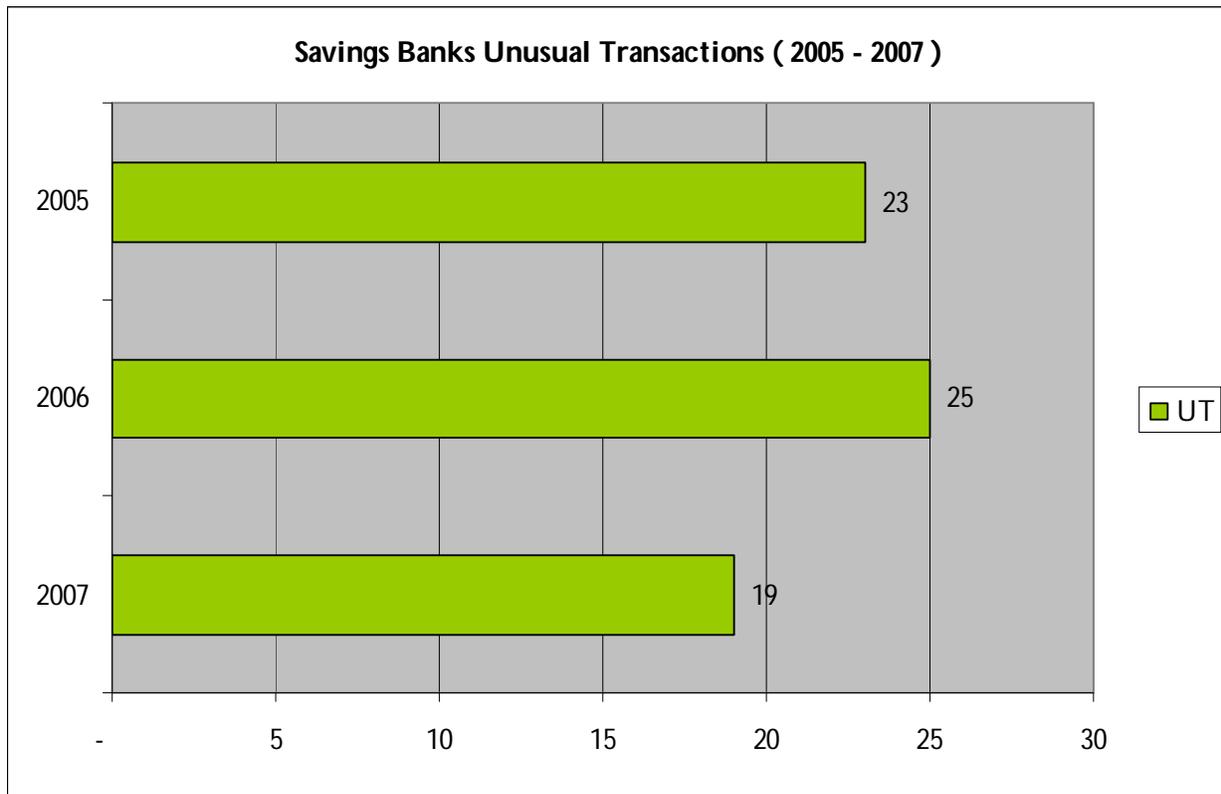


Figure 18 : Unusual Transactions from Savings Banks (2005-2007)

An overview of the executed and intended transactions of the savings banks is given in the following table.

Savings Banks - Unusual Transactions (Executed v/s Intended)								
	2007			2006			2005	
	Qty.	Value (in ANG.)		Qty.	Value (in ANG.)		Qty.	Value (in ANG.)
Executed	19	2,928,164		25	3,046,735		23	811,666
Intended	-	-		-	-		-	-
Total	19	2,928,164		25	3,046,735		23	811,666

Table 23 : Executed and intended transactions Savings Banks (2005-2007)

In the following graph the percentage of the reports received from the savings banks, based on objective and subjective indicators, is indicated.

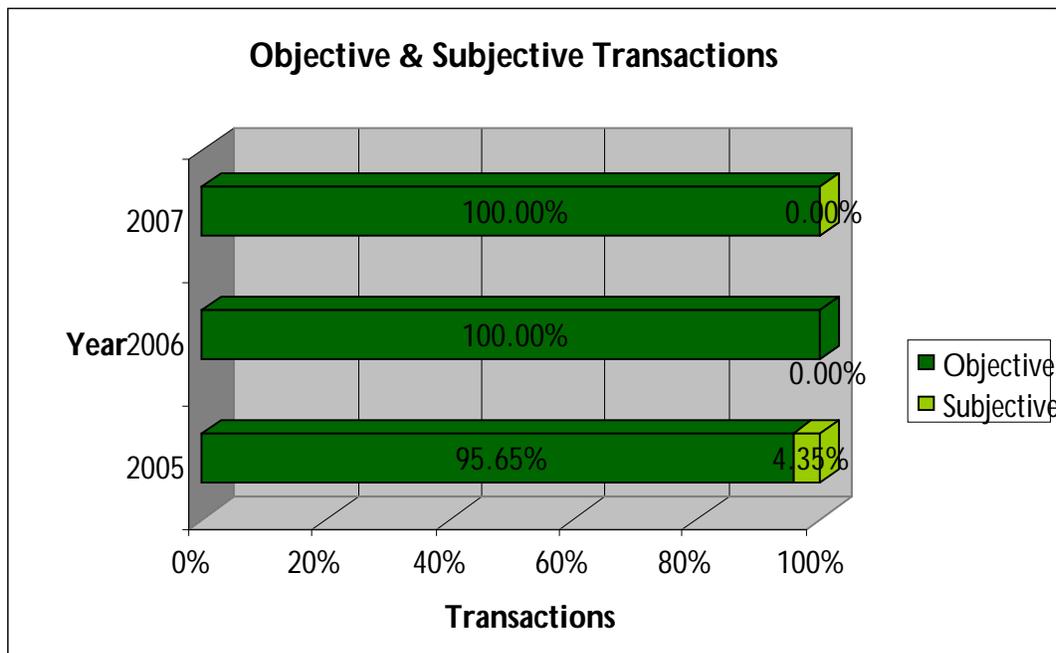


Figure 19 : Unusual transactions by subjective and objective indicators Savings Banks (%) (2005-2007)

As can be seen in the following table, in 2007 all the reports of unusual transactions of the savings banks were based on objective indicators.

Code	Description	Type	Qty.	% Qty.
B9710111	Transactions reported to Police or Justice institution in connection with money laundering shall also be reported to the Reporting Center	Objective	3	15.79%
B9710134	Transactions in excess of ANG. 20,000.00 concerning the acquisition and/or cashing in by customer of checks, traveler checks or similar instruments of payment	Objective	16	84.21%
Total			19	100%

Table 24: Indicators used by Savings Banks (2007)

Indicator	2007	
	Qty.	Amt.
Transactions in excess of ANG. 20,000.00 concerning the acquisition and/or cashing in by customer of checks, traveler checks or similar instruments of payment	16	2,879,164
Total	16	2,879,164

Table 25: Currency Transaction reports from Savings Bank

2.2.9 Other reporting entities

In 2007, a total of 3 reports were received from the below-mentioned entities. The Reporting Center will continue to organize meetings with and presentations for particularly the Life Insurance Sector and the Credit Card companies in order to improve their reporting behavior.

Sector	2005	2006	2007
Central Bank	2	0	0
Credit card Companies	1	1	1
Insurance Companies	1	0	1
Total	4	1	2

Table 26: Other Reporting Entities (2005-2007)

In the following table the unusual transactions of the other reporting entities with their corresponding values (2005 - 2007) are shown.

Year	Unusual	
	Qty.	Value (in ANG.)
2005	4	48,850
2006	1	5,929
2007	2	15,000

Table 27: Unusual Transactions other Reporting Entities with corresponding value (2005-2007)

In the following graph the percentage of the reports received from the other reporting entities, based on objective and subjective indicators, is indicated.

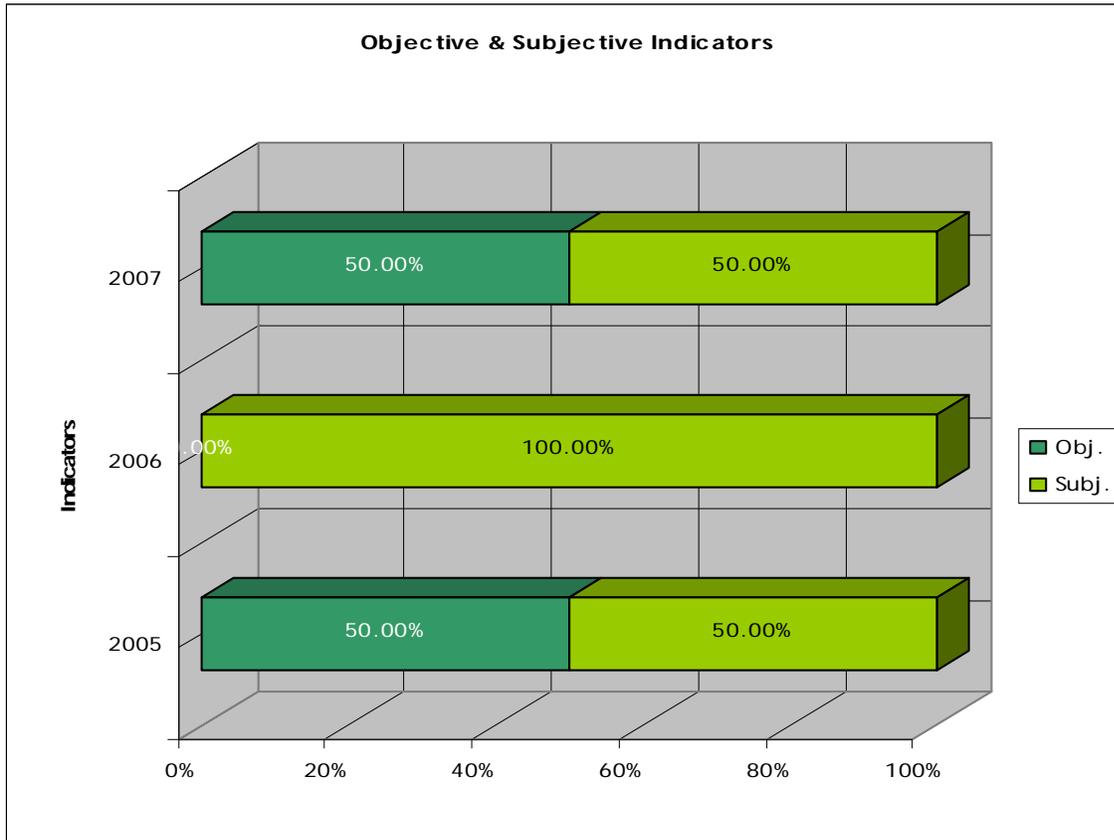


Figure 20 : Unusual transactions by subjective and objective indicators Other Reporting Entities (%) (2005-2007)

As can be seen in the following table the reports of unusual transactions of the other reporting entities were based on both objective as subjective indicators.

Code	Description	Type	Qty.	% Qty.
M0010137	Cash deposit of ANG 5,000.00 by customer in the Netherlands Antilles for the benefit of a credit card account.	Objective	1	50%
L9710251	Any payment in excess of ANG 100,000.00 into an account with a bank outside the Netherlands Antilles within 5b tears from the insurance having been entered into.	Subjective	1	50%
Total			2	100%

Table 28: Indicators used by Other Reporting Entities (2007)

2.3 Requests for additional information by the Reporting Center from the Reporting Entities.

The Reporting Center is entitled to ask further data or information from the party having reported, pursuant to article 12 of the National Ordinance Reporting of Unusual Obligation. The party from whom this data or information has been requested is bound to furnish the Reporting Center with such data or information in writing, within the term stated by the Reporting Center.

Further data or information is needed when there are omissions in the reports received from the reporting entities or when information is needed for ongoing investigations. In 2007 the Reporting Center sent 44 requests for further information to reporting institutions. These requests were sent to the following sectors:

Banks	: 27
Trust companies	: 5
Money Remitters	: 12

2.4 Reporting behavior reporting entities

The average reporting days per reporting entity is shown in the table below. This is the difference between the Transaction Date and the date the report was received by the Reporting Center, the Incoming Date.

Pursuant to the National Ordinance Reporting Unusual Transactions, unusual transactions should be reported without delay to the Reporting Center. This has always been interpreted as being within 48 hours. On their request, it has been agreed with the Associations of the onshore banks and the offshore banks that reports based on subjective indicators should be reported within 48 hours after reaching the conclusion that there is an unusual transaction. For reports based on objective indicators the time period to report will in principle be 5 work days. Extension of this period due to organizational or unforeseen reasons is always possible. Aforementioned policy with regard to the reporting period will be applicable to the other sectors as well.

It can be concluded that in 2007 the average reporting days of particularly the offshore banks and the credit unions has improved quite a bit. However in general, as can be seen in the next table, the average reporting date is increasing and remains an item which needs to be brought under the attention of the reporting entities. Reports from Customs are completed manually by the travelers and received from the different island territories. These reports are held and sent in batches to Curacao, where the Reporting Center is based. The reports are then manually inputted in the database of the Reporting Center. Due to, among other things, the above-mentioned reasons, the difference in date of transactions and registration date at the Reporting Center can be explained.

Sector	2007	2006	2005
Local Banks	15	11	25
Casinos	50	19	17
Credit Card-Companies	1	6	39
Offshore Banks	7	15	33
Customs	124	35	89
Credit Unions	12	29	58
Money Remitters	56	23	23
Savings Banks	95	177	168
Trust Companies	76	8	28

Table 29 : Average Reporting Behavior by Reporter Type (2005-2007)

2.5 Transactions per island

An overview of the number of unusual transactions reports distributed over the several island territories per reporting type is given in the table below. You can see an upward trend in reports received from all the island territories.

Quantity	2007			2006		
	Curaçao	Bonaire	St. Maarten	Curaçao	Bonaire	St. Maarten
Sector						
Local Banks	6,786	534	5,070	5,615	350	4,190
Offshore Banks	144	-	-	140	-	-
Customs	589	-	174	389	-	-
Money Remitters	2,308	-	-	2,347	-	-
Casinos	7	-	-	23	-	-
Central Bank	-	-	-	-	-	-
Credit Card Companies	1	-	-	1	-	-
Savings Banks	19	-	-	25	-	-
Trust Companies	45	-	1	6	-	-
Life Insurance Companies	1	-	-	-	-	-
Credit Unions	103	-	-	210	-	-
Total	9,871	534	5,378	8,756	350	4,190

Table 30 : Unusual transactions per island per reporter type (qty.) (2006-2007)

In the next table an overview of the value involved with the unusual transactions reports, distributed over the several island territories per reporting type, is given. You can see an increase in the value of the unusual transactions reported by all the island territories. This increase in the value of the unusual transactions can be contributed to specifically the local and offshore banks, Customs and the Trust companies.

Value	2007			2006		
	Sector	Curaçao	Bonaire	St. Maarten	Curaçao	Bonaire
Local Banks	1,174,108,101	61,304,441	796,469,797	1,000,347,189	18,839,462	355,984,325
Offshore Banks	1,733,732,272	-	-	78,578,329	-	-
Customs	182,087,038	-	142,474,789	80,125,829	-	-
Money Remitters	17,017,798	-	-	16,732,654	-	-
Casinos	176,831	-	-	938,044	-	-
Central Banks	-	-	-	-	-	-
Credit card Companies	15,000	-	-	5,929	-	-
Savings Banks	2,928,164	-	-	3,046,735	-	-
Trust Companies	107,863,355	-	29,915	1,779,955	-	-
Life Insurance Companies	-	-	-	-	-	-
Credit Unions	1,299,746	-	-	2,017,928	-	-
Others	-	-	-	99,000	-	-
Total	3,219,260,257	61,304,441	938,972,193	1,183,671,592	18,839,462	355,984,325

Table 31 : Unusual transactions per island per reporter type (in ANG) (2006-2007)

The intended and executed transactions per island territory and the corresponding value of these transactions are given in the following table. An intended transaction is a transaction that is not executed for different reasons. These reasons can among other things be that the customer decides to discontinue the transactions or the reporting entity decides, based on its risk policies, not to continue with the transactions. Executed transactions are transactions which are fully carried out at the reporting entity.

When a transaction is discontinued (intended transaction) the reporting entity is nevertheless obliged by law to report these intended transactions to the Reporting Center, depending on the relevant indicator. The data or information that you can obtain from intended transactions can play a very important role in investigations (locally or internationally) with regard to money laundering and or terrorism financing.

Year		Curaçao		Bonaire		St. Maarten	
		Trans.	Value (ANG.)	Trans.	Value (ANG.)	Trans.	Value (ANG.)
2005	Executed	12,134	1,005,043,698	381	26,538,522	6,363	327,292,386
	Intended	71	12,304,589	14	711,883,000	4	38,905
Total		12,205	1,017,348,287	395	738,421,522	6,367	327,331,291
Year		Curaçao		Bonaire		St. Maarten	
		Trans.	Value (ANG.)	Trans.	Value (ANG.)	Trans.	Value (ANG.)
2006	Executed	8,692	1,011,233,634	338	18,248,112	4,181	355,632,421
	Intended	64	172,437,958	12	591,350	9	351,904
Total		8,756	1,183,671,592	350	18,839,462	4,190	355,984,325
Year		Curaçao		Bonaire		St. Maarten	
		Trans.	Value (ANG.)	Trans.	Value (ANG.)	Trans.	Value (ANG.)
2007	Executed	9,653	3,209,890,509	527	60,919,621	5,376	935,550,135
	Intended	219	9,369,748	7	384,820	2	3,422,058
Total		9,871	3,219,260,257	534	61,304,441	5,378	938,972,193

Table 32 : Overview of the executed and intended unusual transactions per island (2005-2007)

2.6 Execution of article 3 (letters a and b) and article 6 of the National Ordinance Reporting of Unusual Transactions regarding the furnishing of data.

The Reporting Center is obliged - pursuant to article 6 of the National Ordinance Reporting of Unusual Transactions and the relevant indicators - to furnish data to the authorities and officials of the law enforcement agencies, when there is a reasonable presumption that a certain person is guilty of money laundering and/or terrorism financing or of a criminal offence at the root thereof.

Dissemination of information by the Reporting Center takes place via requests received from the law enforcement agencies (by way of the PPO), via own investigations, via update-disseminations (when certain transactions have previously been disseminated) and when a foreign FIU requests the Reporting Center authorization to furnish the data received to their public prosecutor and law enforcement agencies.

In paragraphs 2.6.1 and 2.6.2 further details with regard to the dissemination of information and the furnishing of data will be given.

2.6.1 Disseminating data to the Public Prosecutor Office and to the Law Enforcement Agencies

The suspicious transactions of the different reporting entities altogether that were disseminated to the Public Prosecutor Office after analyses by the Reporting Center, are indicated in the following table.

In 2007 a number of 4926 transactions were disseminated to the Public Prosecutor Office. Of these 4926 suspicious transactions, 1077 transactions were based on investigations by the Reporting Center.

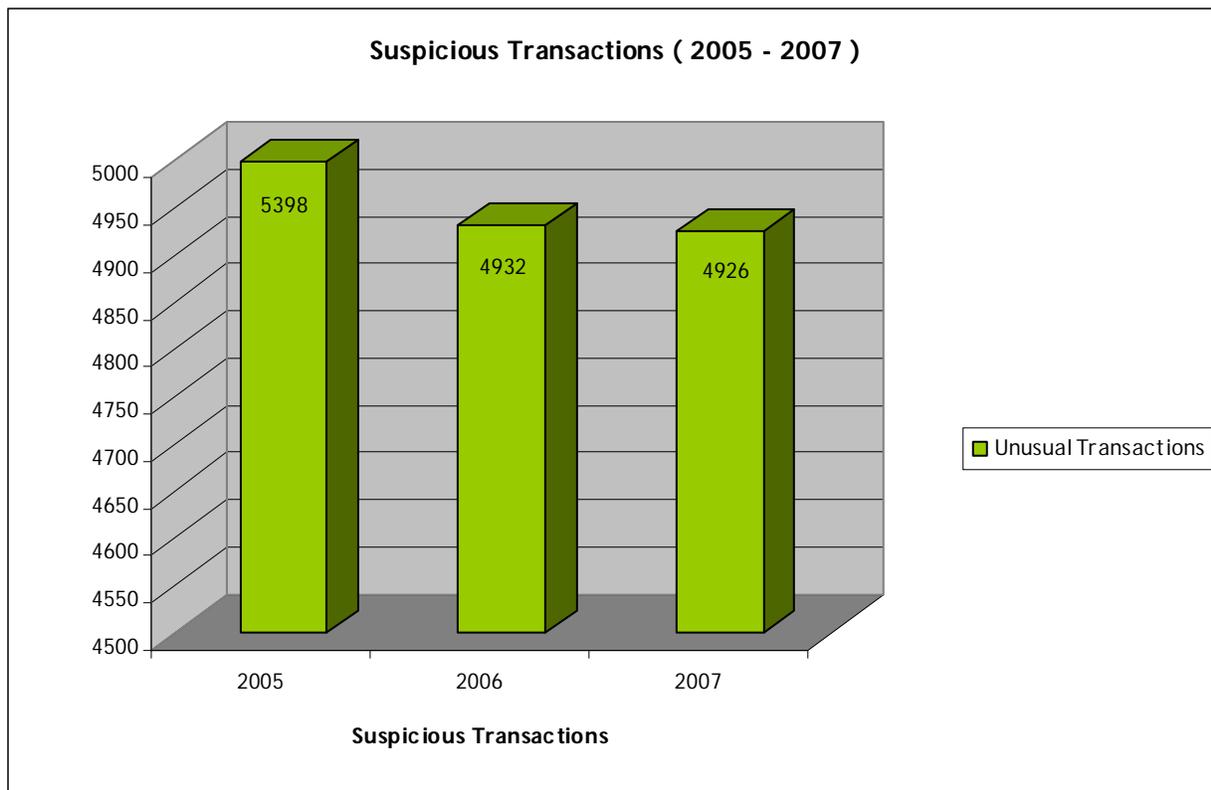


Figure 21 : Suspicious Transactions (2005-2007)

The suspicious transactions disseminated to the public prosecutor office dispersed over the reporting entities and the corresponding value of these transactions is given in the following table.

Sector	2006		2007	
	Suspicious Trans.	Amount	Suspicious Trans.	Amount
Local Banks	1,261	90,546,081	1,521	203,328,396
Casinos	5	130,185	1	24,840
Offshore Banks	50	117,146,443	13	2,881,616
Customs	52	19,337,775	252	234,012,003
Credit Unions	2	11,718	25	1,394,692
Life Insurances	1	-	-	-
Money Remitters	3,560	25,417,395	3,105	15,701,474
Saving Banks	-	-	2	120,487
Trust Companies	1	-	7	2,908,355
Total	4,932	252,589,597	4,926	460,371,863

Table 33 : Suspicious transactions disseminated to the public prosecutor office dispersed over the reporting entities with the corresponding value (2006-2007)

2.6.2 Cases and Typologies

Sanitized cases disseminated in 2007.

Case 1

NEWSPAPER AS SOURCE

In a daily newspaper an article appeared regarding the postponement of a lawsuit against 2 suspects, A and B. They were detained in November 2006 and were accused of smuggling a large amount of cocaine and heroine and possession of different fire arms.

Suspect A appeared in the database of the FIU using his middle name as his family name. A used to exchange Euro for Antillean guilders. The Euros consisted of only 10 and 20 Euro bills. He exchanged 65 times 10 euros at one branch and subsequently went to another branch where he exchanged 37 times 20 euro and also 26 times 10 euros. According to the reporting entity suspect B, who was unemployed, used different names and addresses and was always accompanied by two or three individuals when sending large amounts of money via money remitting companies. The money to be remitted was divided among B and the other individuals accompanying him. As a consequence when completing the transfer forms, they always remained below the reporting threshold, trying to avoid being reported to the FIU.

Typologies:

- structuring and smurfing transactions in order to avoid being reported;
- the use of small denominations;
- use of different names and addresses by the same subject;
- use of laymen;
- criminal history of subjects.

Case 2RED ZONE

Mr. W, a local citizen, received during a period of five years 40 Money Transfer transactions a totaling ANG 325.000,= (approximately US\$ 175.000,=) from Europe.

He used different addresses when executing his transactions. It is very noteworthy that all of the addresses pertain to a specific neighborhood. This neighborhood is marked as a red zone; zone which is frequently visit by drug dealers.

Based on police information the FIU could conclude that Mr. W has been arrested in connection with drug trade.

Typologies:

- high number of money transfer transactions;
- neighborhood marked as a red-zone;
- the use of different addresses;
- the subject has a criminal history;
- the fact that many money transactions from Europe to different people in Latin America and the Caribbean often goes hand in hand with the smuggling of narcotic drugs from Latin America and the Caribbean to Europe;
- the fact that multiple money transfers by money remitters is considerably more expensive than bank transfers.

The Netherlands Antilles is a relatively small community where certain cases regarding ML/TF can easily be remembered by the population. That is one of the reasons we have entered into too much detail with regard to transactions which have been indicated as suspicious transactions by the FIU and disseminated to the PPO.

The transactions sent to the PPO as suspicious transactions, in 2007, were also based on the following typologies:

1. Avoiding crossing the reporting threshold by making use of a third party.
2. The monthly profit of the company does not correspond with the nature of mentioned company
3. Subject was accompanied and was controlled by others.
4. The subject gave different and incomplete addresses during the transactions.
5. No legal economic statement for the currency types and frequency of the cash exchange.
6. The closing of an account by the subject in order not to provide additional information to the reporting entity.
7. The subject is receiving large volumes of small amounts of money from abroad.
8. The subject is part of an ongoing investigation where he is suspected to be involved in money laundering activities.

9. The fact that there is a large quantity of cheques in possession of the subject.

2.6.3 Requests to furnish data received from law enforcement agencies.

The Reporting Center received 50 requests for information from the law enforcement agencies in 2007. These requests were answered in an average of ten workdays by the Reporting Center. The requests in question involved numerous transactions. The table below indicates which law enforcement agency requested information during 2007 and the number of these requests. Compared to 2006, this is an increase of 9 % in the requests of above-mentioned agencies. The Reporting Center will continue to inform the law enforcement agencies of its work and the value of working together in the field of money laundering and terrorism financing.

Requesting Instance	2007	2006
BFO	17	14
CPD	2	2
HARM	11	14
KPC	2	1
RST	11	14
Others	7	1
Total	50	46

Table 34 : Requests for information by local law enforcement agencies (2006-2007)

2.6.4 Conducting investigations into the field of money laundering and terrorism financing by the Reporting Center

The Reporting Center initiated 15 investigations in 2007, to determine whether there was a suspicion of money laundering and/or terrorism financing. After analyses in which among others the analysts of the Reporting Center make use of the typologies of the Financing Action Task Force and arriving at the presumption of money laundering, 1077 transactions were disseminated to the Public Prosecutor office.

3 COOPERATION

For the Reporting Center it is very important to effect an efficient cooperation with all the actors in the reporting chain. Good communication and an expeditious exchange of information within the reporting chain are very essential. A good interaction between the Reporting Center, the reporting institutions, the law enforcement agencies, the office of the Public Prosecutor and supervisory authorities are imperative conditions in the fight against money laundering and terrorism financing.

3.1 The Reporting Institutions

The Reporting Center had several meetings with the reporting institutions, their representatives and personnel in 2007. The information provided by the Reporting Center during its visits to the reporting institutions was positively received by these institutions. Some of the issues that were brought forward and discussed during these meetings were the quality of the reporting forms and the importance of reporting subjectively. It is very important that the fields on the reporting forms are fully and correctly completed by the Reporting institutions, therefore examples were given by the Reporting Center to clarify this issue. For the coming year the Reporting Center will focus on giving more training with regard to the use of indicators.

In 2007, visits were paid to, or received from and presentations were held for: banks, both onshore and offshore, trust companies on Curaçao and Sint Maarten, the Central Bank, Customs in Curaçao and Sint Maarten, law enforcement agencies, saving banks in both Curaçao and Sint Maarten and casinos on Sint Maarten. One of the main points which was brought forward in the above-mentioned meetings and presentations, and this was especially the case with the banks and trust companies on Sint Maarten, was that more training sessions were needed. The main point brought forward by the casinos was that they did not dispose of the reporting program of the Reporting Center. Appointments were made with these casinos to have the reporting program installed at the beginning of the year 2008.

In March and November 2007, respectively, special informative sessions were held for the future reporting entities (the designated non-financial businesses and professions) in Curaçao and Sint Maarten with regard to their future reporting duty pursuant to the National Ordinance Reporting of Unusual Transactions (O.G. 1996, no. 21). Aforementioned national ordinance is in the process of being amended and this amendment entails that lawyers, notaries, accountants, real estate agents, car dealers, jewelers, tax consultants, hardware sellers, insurance companies and brokers etc. will become obliged by law to report unusual transactions to the Reporting Center. The informative sessions in Curaçao, that were held in the Auditorium of the Central Bank, were attended by the representatives of approximately 250 new reporting entities. In Sint Maarten representatives of approximately 140 future reporting entities attended the informative sessions. In 2008 the

Reporting Center will deliberate with the future reporting entities in order to establish the indicators for the sectors in question.

3.2 The Law Enforcement Agencies and the Public Prosecutor in charge of money laundering and terrorism financing cases.

In 2007 the Reporting Center continued with its meetings with the law enforcement agencies. A good and expeditious interaction with the law enforcement agencies, by way of the office of the Public Prosecutor, is of great importance in the fight against money laundering and terrorism financing. The law enforcement agencies not only include the several police departments, but also, among others, agencies from Customs and the Tax department. These agencies are the main consumer of information furnished by the Reporting Center. Information of the Reporting Center is made available to the law enforcement agencies in the form of requests. The Reporting Center is obliged by law to furnish the requested information whenever, after thorough analyses by its analysts, there is a suspicion of money laundering and/or terrorism financing.

The Reporting Center attended the bi-monthly meetings with the law enforcement agencies and the PPO, in Curaçao. In these meetings several ongoing investigations were discussed. In Sint Maarten the Reporting Center met with the PPO and also visited the law enforcement agencies of that island territory. The main issues discussed in these meetings were the furnishing of data and information by the Reporting Center, the monitoring of the outcome of the furnished data and the importance of cooperation between the Reporting Center and the law enforcement agencies.

3.3 The Supervisory authorities.

The Bank van de Nederlandse Antillen (the Central Bank) is the Supervisory body for the Financial Sector.

In 2007 the Reporting Center met with the representatives of the working group regarding Casino's and Internet gambling and the representatives of the Gaming Control Board, in a joint meeting with the Minister of Finance and the Deputy of Finance. The Gaming Control Board is the designated supervisory body for casinos, lotteries and other games of chance. In the above-mentioned meeting it was decided to forward a letter to the casinos, with regard to their reporting duty and indicating the possibility of involving the PPO if casinos did not comply with their legal reporting duty.

The Reporting Center also continued its cooperation as a member of the working group in charge of the amendment of the National Ordinance Reporting of Unusual Transactions and the National Ordinance Identification when rendering financial services.

The working groups, referred to above, are under chairmanship of the secretary and chairman of the Anti Money Laundering Committee (CWIG), staff members of the Central Bank.

During 2007 the Reporting Center, with the cooperation of the Central Bank, organized informative sessions for the designated non financial businesses and professions, the new reporting entities. The Reporting Center also had meetings with the Central Bank, in which it was agreed that the Central Bank would assist the Reporting Center with the establishing of the new Supervisory Department for the new reporting entities. This assistance entailed that one of the auditors of the Central Bank would be made available to the Reporting Center to help with the establishment of the Supervisory Department.

3.4 The Minister of Finance and the Minister of Justice

The directly responsible Minister for the Reporting Center is the Minister of Finance. The Reporting Center had several meetings with the Minister of Finance in which organizational and personnel issues - among others things - were discussed. With the assistance of the Minister of Finance, in 2007 the Reporting Center organized a presentation for the Parliament of the Netherlands Antilles. The contacts with the Department of the Minister of Justice were mostly within the scope of the cooperation with the Reporting Center of Surinam.

3.5 Cooperation in the Kingdom of the Netherlands

In October 2007, the Reporting Center celebrated its 10th anniversary and this was a good occasion to organize a seminar. As a result, the three FIUs of the Kingdom of the Netherlands, organized their very first so called 'Kingdoms seminar'. Besides attendance by the Heads of FIU of the three mentioned FIUs and their staff, this seminar was visited by many dignitaries from the countries and also by law enforcement agencies, authorities from the Justice departments, Parliament, Customs, Free Zone and the Central Bank. The FIU of Surinam was also invited to attend this seminar.

The three-day assembly took place from October 29 till October 31 at the Auditorium of the Central Bank and the Marriott Beach Resort in Curaçao. The purpose of this seminar was to intensify the cooperation in the Dutch Kingdom and with the Republic of Suriname in the field of combating money laundering and terrorism financing. A Memorandum of Understanding (MoU) was officially signed between the FIU of the Netherlands Antilles and the FIU of Surinam, even though cooperation between these two countries already existed. Having this MoU signed, above-mentioned countries can exchange information regarding money laundering and terrorist financing. Boudewijn Verhelst, allied with the Belgium FIU and who is also Chairman of the Legal Working Group of the Egmont Group, was present at the seminar and addressed himself to both local and international guests who attended the seminar. Mr. Russel Ursula, who at that moment was on his way to assume his new post with the Egmont Group in Toronto, Canada, also held a presentation at the seminar. It was decided that similar seminars would be held in the future and that the FIUs in the Kingdom would work more intensively together in their fight against money laundering and terrorism financing. Whereby there would be an exchange of expertise, knowledge, intelligence and best practices.

3.6 Other actors in the Reporting Chain

In its work the Reporting Center also comes into contact with other instances which directly or indirectly influence its work. The Reporting Center also participates in different working groups.

In 2007, the Reporting Center was amply assisted by the director and a senior auditor of the Bureau Financieel Toezicht of the Netherlands, during the informative sessions for the designated non financial businesses and professions, (the new reporting entities). During above-mentioned seminar regarding cooperation among the three FIUs of the Kingdom of the Netherlands, we once again were assisted by the Bureau Financieel Toezicht.

The Reporting Center had several meetings with a designer to help establish our official logo, which was approved thereafter by the Minister of Finance. The Reporting Center also met with a consultant bureau, to discuss an advice regarding our future legal position: an autonomous organization or a department of the Minister of Finance. Meetings were also organized with the Central Bank, to discuss their assistance in providing an auditor to help establish the new Supervisory Department for the new reporting entities. A very interesting meeting was organized by the Committee against Money Laundering between the Reporting Center and Mr. Nikos Passas, with regard to the problem of Trade Based Money Laundering. The most important conclusion of this meeting was that reporting entities need to indicate the occurrence of trade based money laundering in their reports, whenever possible.

3.6.1 The Anti-Money Laundering Committee (CIWG)

The working groups the Reporting Center participated in during 2007 were the legal working group in charge of the amendment of the National Ordinance Reporting of Unusual Transactions and the working group on Casinos and Internet Gambling, chaired by the chairman and secretary of the Anti Money Laundering Committee (CIWG). With the amendment of the National Ordinance Reporting of Unusual Transactions the designated non-financial businesses and professions will also become obliged by law to report unusual transactions to the Reporting Center. The Reporting Center had several meetings with the legal working group of the CIWG with regard to the upcoming amendment. As mentioned in the previous annual report and as will be seen in Chapter 4 of this report, it is imperative that the amendment of the National Ordinance takes place as soon as possible in order for the Netherlands Antilles to be compliant with the FATF recommendations.

4 INTERNATIONAL

As money laundering, terrorism and the financing thereof are global in nature, international cooperation constitutes an essential component in the fight against these criminal activities.

4.1 International exchange of information

Pursuant to Article 7 of the National Ordinance the international exchange of information shall only take place on the strength of a treaty or an administrative agreement, e.g. a memorandum of understanding (MoU).

In 2007 the Reporting Center has executed 11 MoUs with the following countries:

1. Belize,
2. Bosnia & Herzegovina,
3. Bulgaria,
4. Croatia,
5. Latvia,
6. Mauritius,
7. Paraguay,
8. Slovenia,
9. Suriname,
10. Sweden, and
11. the Bolivarian Republic of Venezuela.

During 2007 the Reporting Center received 51 requests for information from foreign FIUs. FIU Belgium sent in the most requests via the FIU net. The requests for information regarded among other things: reported transactions, financial information, police information on subjects whether natural persons or legal entities. This information can only be used as intelligence by the foreign FIU. For other uses the foreign FIU, pursuant to the signed MoU, needs the authorization of the requested Reporting Center.

The following table indicates the countries from which a request for information was received. Only with countries with which the Reporting Center has signed a MoU the information could be exchanged. The countries that requested information and with which the Reporting Center didn't have a MoU, were notified of this fact and they were requested to execute a MoU with the Reporting Center as soon as possible. Together with the notification, the Reporting Center always sends a draft MoU for their perusal. The Reporting Center sent out **5** requests for information to other FIUs. This year again, most requests from the Reporting Center were requests to FIU The Netherlands.

2007			
Country	Requests	Country	Requests
Philippines	2	Singapore	1
Belgium	10	Portugal	2
The Netherlands	3	Venezuela	2
Croatia	2	Andorra	1
Macedonia	1	St. Kitts & Nevis	2
Aruba	3	Mexico	1
Latvia	3	Guatemala	1
Luxemburg	1	Cyprus	3
Bolivia	2	England	8
USA	3	Total	51

Table 35 : Total FIU requests 2007

4.2 Caribbean Financial Action Task Force (CFATF)

In 2007 the Reporting Center attended the CFATF Plenaries XXIV and XXV in respectively San Jose, Costa Rica and Panama City. In these Plenaries several Mutual Evaluation Reports were dealt with. In the Plenary XXIV the Heads of FIU participated in a Forum with regard to a Typology Exercise Free Trade Zones.

4.3 The Egmont Group

The Egmont Group is the association of the international group of Financial Intelligence Units (FIUs), established to promote and enhance international cooperation in anti-money laundering and counter-terrorism financing.

At the end of 2007 the Egmont Group comprised of 106 members, including the Reporting Center of the Netherlands Antilles.

In May 2007 the Egmont Group organized its 15th Plenary Meeting. In this meeting the Heads of FIUs decided on some important organizational issues. The major items for decision by the Heads were the recommendations of the Implementation Committee, specifically relating to the acceptance of the Egmont Charter and the contribution schedule. Following extensive discussion the Heads agreed to the acceptance of the Charter Document. The funding formula for Egmont membership was also agreed and accepted, as was the issue of member contributions and invoicing for the contributions. The Fiscal year was agreed as July 1 to June 30 of each year. The Egmont Compliance Procedures have been revised to reflect issues relating to the failure of members to meet member contribution requirements. The procedures were accepted during the Heads of FIU meeting.

During the Heads meeting, it was agreed to admit the FIUs from Armenia, Belarus, Niue, India, Nigeria and Syria as Egmont members. Japan was re-vetted due to a change in its structure. The new Japan Financial Intelligence Centre (JAFIC) was confirmed as the

Egmont member for Japan. Consensus was not reached on the Legal Working Group's (LWG) recommendation of membership for the FIU of Moldova.

The results of Terrorism Financing (TF) Review undertaken by the LWG were presented to the Heads of FIUs. It was agreed that a warning letter would be sent to the FIUs moving towards compliance. These FIUs are encouraged to submit any information that would demonstrate progress to bring terrorism financing within the mandate of the FIU.

During the Plenary in Bermuda, Egmont focused in particular on those FIUs that had not yet made any progress since Guernsey and invoke provisions from the "Procedures Concerning Compliance with Egmont Group Standards" paper on an as-needed basis. This entails that the possibility was looked into to have a non-compliant member FIU suspended from the Egmont Organization.

During this Plenary the Legal Working Group dealt with:

- the current applications for membership;
- the FIU functions in Japan;
- compliance with the Egmont Definition of Terrorism Financing.

The Terrorism Financing (TF) Review Subgroup updated members on its findings with regard to those FIUs that were not yet compliant with the revised Egmont Definition. Sixteen FIUs have draft TF legislation in process, four FIUs did not provide any information regarding progress on draft TF laws, and the laws of two FIUs were considered unsatisfactory. Recommendations for further action were referred to the Heads of FIU meeting.

5 PRIORITIES FOR THE YEAR 2009

For the coming year the Reporting Center intends to work on the following matters with a view to complying with its legal duties of preventing and detecting money laundering and terrorism financing and the underlying criminal offences. The following list is not exhaustive.

- Establish the Supervisory Department for the new reporting entities.
- Continue to inform and prepare the new reporting entities with regard to their future reporting obligation and deliberate with these entities in order to establish the indicators which will be applicable for these entities.
- Continue organizing awareness training programs for the personnel of the Reporting Center, to make them aware of the typologies of money laundering and terrorism financing.
- Continue organize informative sessions for the personnel of the Reporting Center with regard to the upcoming FATF Mutual Evaluation.
- Look into relevant training courses for the operational, strategic analyst and the policy officer.
- Strengthen the communication with the managing boards (of associations) of reporting institutions and the (association of) compliance officers.
- Continue discussing the possibility for electronic matching with the police files on all the five island territories of the Netherlands Antilles with the relevant actors.
- Even though we have received a copy of their database, continue working on establishing an online function with the Civil Registry Department, which will make the analytical activities of the Reporting Center more efficient.
- Continue working more closely with the Customs department on the reporting of cross border cash transportations. Giving information on the work of the Reporting Center, the reporting forms and continues discussions with Customs in order to have the reports sent electronically to the Reporting Center.
- Hold informative sessions for the current and new reporting entities in Bonaire.
- Visit the reporting entities on Saba and Sint Eustatius to hold informative sessions.
- Continue working closely with the Reporting Centers of the Kingdom of the Netherlands.

- Together with the supervisors, improve the reporting behavior of the financial institutions.
- Together with the compliance officers of the reporting institutions, (organized in ACONA, the Association of Compliance Officers of the Netherlands Antilles) work on improving the reporting of unusual transactions to the Reporting Center.
- Continue strengthening the cooperation with the different law enforcement agencies.
- Focus on providing more information regarding the reporting duty to Life Insurance companies and their brokers, the Fiduciary or Trust sector and the Casinos.
- Install the reporting program MvM at all the casinos of the Netherlands Antilles and also start installation of this program at the Trust Companies.
- Organize trainings with regard to the use of the indicators for the reporting entities.
- Work on establishing the definite legal position of the Reporting Center

6 Annexes

6.1 Annex 1: National Ordinance articles

NATIONAL ORDINANCE of 10 February 1996 on the duty to report unusual transactions noted during financial service provision (National Ordinance Reporting of Unusual Transactions) (O.G. 1996, no. 21 amended by National Ordinance of 3 August 2001, O.G. 2001, no. 78. The National Ordinance Reporting of Unusual Transactions entered into force on 1 October 1997, O.G. 1997, no. 252)

6.1.1 Article 1

In this national ordinance and the provisions based thereupon:

- a. Financial Services shall mean the following services rendered in or from the Netherlands Antilles:
 1. taking into custody securities, paper currency, coins, currency notes, precious metals and other valuables;
 2. opening an account, on which a balance may be kept in money, securities, precious metals or other valuables;
 3. renting out a safe-deposit box;
 4. effecting payment in connection with the cashing in of coupons or comparable documents of bonds or comparable securities;
 5. entering into a life insurance contract as referred to in article 1, first paragraph, sub a., of the National Ordinance Supervision of the Insurance Industry, as also rendering mediation in connection therewith;
 6. making a distribution on account of a life insurance contract as referred to in paragraph 5 above;
 7. crediting or debiting an account, or causing this to be done, on which account a balance may be kept in money, securities, precious metals or other valuables;
 8. exchanging guilders or foreign currency;
 9. providing other services to be designated by national decree containing general measures;
- b. Customer shall mean: the natural person or legal person to whom or in whose favour a financial service is rendered, and also, in the event of a financial service as referred to under a, sub 5 and 6 above, who pays the premium, as also the party in whose favour the distribution is made;
- c. Transaction shall mean: an act or a set of acts of or in favour of a customer in connection with the taking of one or more financial services;
- d. Unusual Transaction shall mean: a transaction that must be regarded as such based on the indicators laid down pursuant to article 10;
- e. Reporting shall mean: reporting as referred to in article 11;
- f. Reporting Center shall mean: the Reporting Center as referred to in article 2;
- g. Committee shall mean: the committee as referred to in article 16;
- h. Money Laundering shall mean: an action rendered punishable in the National Ordinance Penalization of Money Laundering.

6.1.2 Article 3

The task of the Reporting Center shall be:

- to collect, register, process and analyse the data obtained by it, in order to determine whether this data may be important to prevent and detect money laundering and the criminal offences that are at the root thereof;
- to furnish data in accordance with the stipulations laid down in or pursuant to this national ordinance;
- to notify the party having reported, in accordance with article 11 with a view to proper compliance with the duty to report, of the handling of the report. In such a case, the notification shall state only whether data has been furnished in accordance with section b;
- to conduct an investigation into developments in the field of money laundering and into improvements of the methods to prevent and detect money laundering;
- to make recommendations, having heard the Bank van de Nederlandse Antillen [Central Bank of the Netherlands Antilles], for the relevant industries as regards the introduction of appropriate procedures for internal control and communication and other measures to be taken to prevent the use of the relevant industries for money laundering purposes;
- to give information as regards the manifestations and the prevention of money laundering;
- to render annual reports of its activities and its plans for the next year to the Minister of Finance and to notify the Minister of Justice of this report.

6.1.3 Article 6

The Reporting Center shall be under the obligation to furnish the following data to the authorities and officials in charge of the detection and prosecution of criminal offences:

- data from which the reasonable presumption results that a certain person is guilty of money laundering or of a criminal offence that lies at the root thereof;
- data from which it may be reasonably presumed that it is important to the detection of money laundering or of the criminal offences lying at the root thereof;
- data from which it may be reasonable presumed that it is important to the prevention or detection of future criminal offences that may underlie money laundering and that, in view of their seriousness or frequency or the organized relation in which they will be committed, will result in grave invasion of the legal order.

6.1.4 Article 7

By national decree containing general measures, rules shall be laid down as regards the furnishing of data from the register of the Reporting Center to the officially designated authorities in or outside the Kingdom, having a task comparable to that of the Reporting Center, and as regards the conditions subject to which such data shall be furnished.

The furnishing of data, as referred to in the first paragraph, to authorities outside the Kingdom shall take place only on the strength of a treaty or an administrative agreement.

6.1.5 Article 12

The Reporting Center shall be competent to ask further data or information from the party having reported as also from the party involved in a transaction through the rendering of a financial service as referred to in article 1, under a., sub 7, on which transaction the Reporting Center has collected data, in order for the Reporting Center to be able to judge whether the data collected must be furnished by virtue of its task, as referred to in article 3, under b.

The party from whom this data or information has been requested in accordance with the first paragraph shall be bound to furnish the Reporting Center with such data or information in writing, as also, in cases deemed urgent at the discretion of the Reporting Center, orally within the term stated by the Reporting Center.

6.2 Annex 2: List of Indicators

LOCAL BANKS	
OBJECTIVE	
B9710111	Transactions reported to Police or Justice in connection with money laundering shall also be reported to the Reporting Center.
B9710131	Transactions in excess of ANG 250,000.00.
B9710132	Transactions in excess of ANG 20,000.00 involving exchange for larger denominations.
B9710133	Transactions in excess of ANG 20,000.00 involving exchange for another currency.
B9710134	Transactions in excess of ANG 20,000.00 concerning the acquisition and/or cashing in by customer of checks, traveler-checks or similar instruments of payment.
B9710135	Transactions in excess of ANG 20,000.00 involving securities.
B9710136	Transactions in excess of ANG 20,000.00 meeting two or more of the following indicators: uncounted; in foreign currency; not deposited in one's own account; Transfer to a foreign account.
B9710161	Transactions by non-account holders in excess of ANG 20,000.00 destined for abroad.
SUBJECTIVE	
B0110211	Transactions where there is cause to presume that they may relate to money laundering or terrorist financing.
B9710221	Accounts whereby two or more of the following indicators are met: non-resident; identification problems; unusual term-offer; Remarkable number of accounts.
B0110222	Transactions in excess of ANG 250,000.00 concerning a supplied or a proposed loan, meeting two or more of the following indicators: no obvious legal purpose or no visible relation to (business)activities; certainties reserved by credit institutes or third parties, whereby the origin is not verifiable or which is not in accordance with client's (business)activities; guarantees by third parties with no visible relation to the client; application not in accordance with the purpose of the loan supplied; unexpected and inexplicable solution of a (problem)loan; Incoming flow consists of many small amounts from unknown third parties or without indication of the principal.
B0110223	Transactions in excess of ANG 100,000.00 concerning the acquisition and/or cashing in by customer of checks, traveler's checks or similar instruments of payment, meeting two or more of the following indicators: from and/or to a foreign country; no obvious legal reason or no visible relation with (business)activities; transaction non-typical of customer; incoming flow consists of many small amounts and outgoing flow of large amounts, or vice-versa; endorsed on client's name; remarkable number of accounts; customer acts as a front man; remarkable turnover or remarkable change in the balance of the account; Unusual term-offer.

B0110271	<p>Physical surrendering or delivering up of securities in excess of ANG 20,000.00, meeting two or more of the following indicators:</p> <ul style="list-style-type: none"> from and/or to a foreign country; identification problems; unusual term-offer; transactions non-typical of customer; customer acts as a front man; customer is nervous for no apparent reason; customer is accompanied and controlled; no obvious legal purpose or no visible relation to (business)activities; customer never visited the office before; Incoming flow consists of many small amounts and outgoing flow of large amounts, or vice-versa.
B9710231	<p>Customer's preference for transactions below the upper limit amount, giving rise to the presumption that he thus wants to evade reporting.</p>
B9710232	<p>Transactions in excess of ANG 20,000.00 meeting two or more of the following indicators:</p> <ul style="list-style-type: none"> identification problems; unusual term-offer; transaction non-typical of customer; small denominations; unusual packaging; frequent deposits by non-accountholder; customer is nervous for no apparent reason; customer is accompanied and controlled; customer acts as a front man; no obvious legal purpose or no visible relation to (business)activities; remarkable turnover or remarkable change in the balance of the account; incoming flow consists of many small amounts and outgoing flow of large amounts, or vice-versa; customer delivers uncounted money, without same being related to (business)activities; customer does not deposit amount into his own account or into that of his employer; amount is deposited in favor of an account with a bank in a foreign country
B0110241	<p>Transactions in excess of ANG 5,000.00, whereby funds are made available by a financial institution within or outside the Netherlands Antilles for a non-accountholder, meeting two or more of the following indicators:</p> <ul style="list-style-type: none"> no obvious legal purpose or no visible relation to (business)activities; identification problems; transaction non-typical of customer; Customer is nervous for no apparent reason; Customer is accompanied and controlled; Customer acts as a front man.
B0110261	<p>Transactions in excess of ANG 1,000,000.00 that meet two or more of the following indicators:</p> <ul style="list-style-type: none"> from and/or to a foreign country; identification problems; remarkable number of accounts; no obvious legal purpose or no visible relation to (business)activities; transaction non-typical of customer; unusual term-offer; remarkable turnover or remarkable change in the balance of the account; incoming flow consists of many small amounts and outgoing flow of large amounts, or vice-versa;

	not on customer's own account; to a foreign country without assignment of a beneficiary or under a code name; From a foreign country without assignment of the principal or under a code name.
B0110262	Customer's preference for transactions below the upper limit amount, giving rise to the presumption that he thus wants to evade reporting.

HAZARD GAMES	
OBJECTIVE	
C0110111	Transactions reported to Police or Justice in connection with money laundering shall also be reported to the Reporting Center.
C0110181	To place into deposit of cash or other values exceeding ANG 20.000,00.
C0110161	Transactions in excess of ANG 20,000.00
C0110133	The purchase or exchange of tokens by a player exceeding ANG 20.000,00 by returning foreign exchange.
C0110134	The purchase or exchange of tokens by a player exceeding ANG 20.000,00 by returning checks.
SUBJECTIVE	
C0110211	Transactions where there is cause to presume that they may relate to money laundering or terrorist financing.
C0110231	Customer's preference for transactions below the upper limit amount, giving rise to the presumption that he thus wants to evade reporting.

LIFE INSURANCE	
OBJECTIVE	
L9710111	(An application for) a life insurance reported to Police or Justice in relation to money laundering shall also be reported to the Reporting Center.
L9710112	The initial premium or the purchase sum is paid in cash and exceeds ANG 100,000.00
L9710151	Any payment from life insurance, related to money laundering, reported to Police or Justice, shall also be reported to the Reporting Center
L9710152	Any payment in excess of ANG 100,000.00 into an account with a bank outside the Netherlands Antilles within 5 years from the insurance having been entered into.
L9710153	Any payment of over ANG 100,000.00 related to the insurance, transferred within 2 years prior to the expiration date of the insurance, its use as collateral security, or the surrendering of its policy, or the beneficiary of which insurance was changed within that period (this indicator shall not apply in respect of a transfer to, or of the party benefited being changed to, a child or a grandchild).
L9710154	Any cash payment in excess of ANG 50,000.00
SUBJECTIVE	
L9710211	(An application for) a life insurance whereby there cause to presume that they may relate to money laundering or terrorist financing.
L9710212	Life insurances for which the initial premium payment or the purchase sum exceeds ANG 25,000.00 and which meet three or more of the following indicators: The policyholder has his residence outside the Netherlands Antilles; The policyholder reports no (private) permanent residence; The initial premium payment or purchase sum deposit is effected from an account with a bank outside the Netherlands Antilles; The duration of the insurance is 3 years or less, unless it concerns capital insurance for the covering of pension claims, the scheme of which has been laid down in a pension letter, clearly stating that the scheme is based on employment.
L9710251	There is cause to presume that the insurance concerned is related to money laundering.

CREDIT CARDS	
OBJECTIVE	
M0010111	Transactions reported to Police or Justice in connection with money laundering shall also be reported to the Reporting Center.
M0010134	Use of the credit card in connection with transactions in excess of ANG 20,000.00 in or from the Netherlands Antilles.
M0010137	Cash deposit of ANG 5,000.00 by customer in the Netherlands Antilles for the benefit of a credit card account.
SUBJECTIVE	
M0010211	Transactions where there is cause to presume that they may relate to money laundering or terrorist financing.
M0010231	Customer's preference for transactions below the upper limit amount, giving rise to the presumption that he thus wants to evade reporting.

MONEY REMITTERS	
OBJECTIVE	
T0010111	Transactions reported to Police or Justice in connection with money laundering shall also be reported to the Reporting Center.
T0010141	Transactions in excess of ANG 5,000.00 with money made available in cash, by checks, by a credit- or debit card and/or money made payable in cash, by checks or by deposits in account.
SUBJECTIVE	
T0010211	Transactions where there is cause to presume that they may relate to money laundering or terrorist financing.
T0010231	Customer's preference for transactions below the upper limit amount, giving rise to the presumption that he thus wants to evade reporting.

6.3 Annex 3: Countries with signed MoUs

1. Andorra (2004)
2. Antigua & Barbuda (2005)
3. Aruba (2001)
4. Belgium (2002)
5. Belize (2007)
6. Bermuda (2005)
7. Bosnia & Herzegovina (2007)
8. Brazil (2006)
9. Bulgaria (2007)
10. Chile (2006)
11. Colombia (2004)
12. Croatia (2007)
13. Cyprus (2006)
14. Czech Republic (Tsjechië) (2004)
15. Estonia (Estland) (2004)
16. Grenada (2005)
17. Guatemala (2005)
18. Ireland (2004)
19. Latvia (2007)
20. Lebanon (2004)
21. Mauritius (2007)
22. Mexico (2006)
23. Netherlands (2001)
24. Nigeria (2008)
25. Norway (2008)
26. Panama (2005)
27. Paraguay (2007)
28. Peru (2005)
29. Slovenia (2007)
30. St. Kitts & Nevis (2006)
31. St. Vincent & the Grenadines (2005)
32. Suriname (2007)
33. Sweden (2007)
34. United Kingdom (2006)
35. United States (2004)
36. Venezuela (2007)

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