

May 20, 2026

*Banking
Association*

We look forward to welcoming you at our Annual General Members' Meeting!

Highlights:

- Keynote by Germaine Rekwest (Strategic Advisor on International Tax Policy for the Caribbean Region):
"Curaçao's Compliance Journey: Key outcomes from CFATF and OECD Assessments"
- Presentation by Selina Neuman (LAAD) and Jeannette van Geest (Citco):
"Curaçao's National Strategy and Action Plan for AML/CFT"

Date: **May 20, 2026**

Time: **4 PM - 6 PM (followed by drinks & bites)**

Location: **Courtyard Marriott
Kokolishi 1**

RSVP: **Before May 13, 2026
via the QR-code or:
info@iba-curacao.com**

Your presence is important. If you are unable to attend, kindly designate someone with power of attorney to ensure we meet quorum.





CURAÇAO'S COMPLIANCE JOURNEY

Key outcomes of OECD/AEOI Assessments

Dr. mr. Germaine Rekwest | Strategic Advisor on International Tax Policy for the Caribbean Region
IBA Annual General Members' Meeting | May 20, 2026



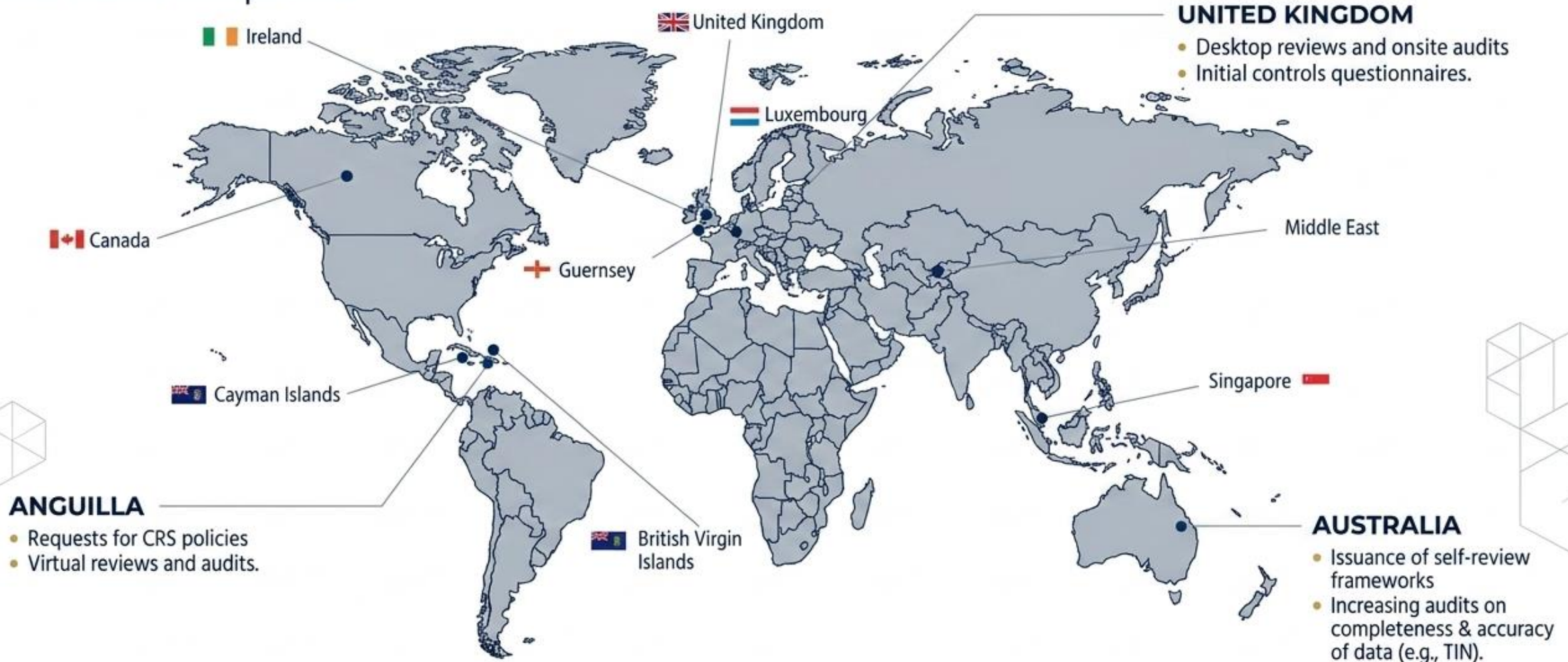
Dear Prime Minister,
Dear Minister of Finance,

I trust this letter finds you in good health. I am writing to inform you that your letter numbered 2023/026457 was forwarded to the Federal Revenue of Brazil (RFB), which has responded, indicating the need for additional information regarding the recent changes in your tax legislation.

As per "Instrução Normativa RFB nº 1.530," issued on December 19th, 2004, requests for reconsideration regarding a jurisdiction's classification as a privileged tax regime should be directed to the "Secretaria Especial da Receita Federal do Brasil" (Special Secretariat of the Federal Revenue of Brazil). These requests should be accompanied by the relevant legislation that justifies the tax regimes, if any, along with evidence that this legislation is currently in effect (articles of law, etc.). You should also provide a copy of the tax governing income for beneficiaries, indicating the applicable provisions, also including information regarding any tax incentives and provisions related to tax regimes, if applicable. This information should be provided to the Global Forum on Transparency and Exchange of Information for Tax Purposes.

A GLOBAL SHIFT TOWARD RIGOROUS CRS ENFORCEMENT

Global tax authorities are moving beyond implementation and actively increasing CRS audits to ensure strict compliance.



CRS Peer Review Process



What is being reviewed?



Where are we now and what comes next?



Why does this matter for jurisdictions/Curaçao?



Why does this matter for Financial Institutions?

AEOI/CRS

2021/2022 Peer-reviewed by Global Forum: overall rating → non-compliant

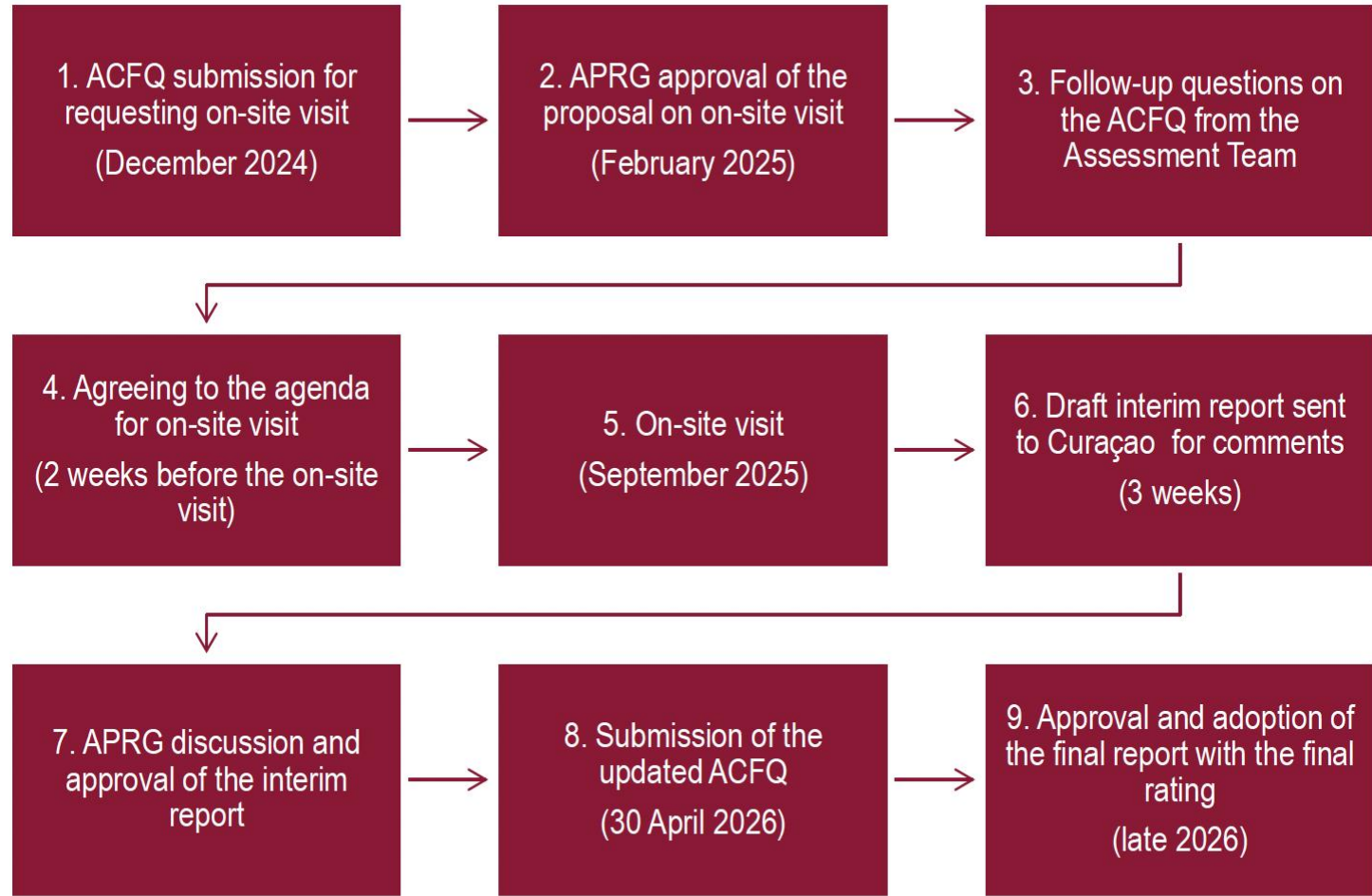
2023: second round effectiveness review, final rating is expected in late 2026

2023-2025: Curaçao received technical assistance from Global Forum

2025: Global Forum approved Curaçao's request for on-site visit in September 2025

Spring 2025: Mock session

Review process



Technical assistance report/Mock session

16 June 2025

Conduct an overarching risk-assessment

Take actions to identify the population of RFI's in Curaçao

Ensure RFI's comply with their reporting obligations

Continue comprehensive compliance activities and conduct enforcement activities

Risk Assessment CRS-Compliance



INCOMPLETE
REPORTING



DATA QUALITY
ISSUES



INSTITUTIONAL
RISKS



CIRCUMVENTION
RISKS

Overall Risk Assessment Information Sources

Internal Sources

- Lists of regulated institutions
- CRS reporting (MDES-portal)
- Exchange of information requests
- Corporate tax returns
- Information obtained through the activities under the enforcement framework
 - Previous Outreach/Nudge activities
 - Previous CRS-compliance checks
 - PIQ partner jurisdictions
 - Tax audit findings

External Resources

- Central Bank Supervisory Activities AML/CFT
- FIU AML/CFT trend information
- FATCA information
- Trust/company service provider (TCSP) registries
- Business registries
- Trend information other Governmental Agencies or umbrella organizations financial sector

Changes since submission ACFQ (dec 2024)

Approval of Minister of Finance for additional resources: full timers and set up CRS department

Set up CRS Committee:
Working Group Insp/SBAB + including CBCS
Close collaboration with CBCS

ACFQ follow up questions addressed by CRS Committee

Sessions for Analysis of PIQ and follow up with partner jurisdictions

External CRS experts assist with staff training, presentations for FI's, advice to CRS Committee
Ongoing

CRSE-learning developed
CRS Training programs for staff and FI sector in progress

CRS Committee: review of data reported under XML schema files → manual verification of TINs and DOBs, verifying TIN formats – OECD data base and follow up with FI concerned

Enforcement Policy published

CRS Seminars for FI's



AEOI Global Forum Plenary Meeting in India

Dec '25



Steps AEOI implementation & timeframe



MOCK SESSION WITH
OECD TECHNICAL
ASSISTANCE (ONLINE)



OECD ONSITE VISIT 29
SEPT-2 OCT 2025



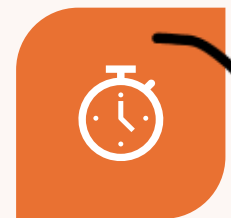
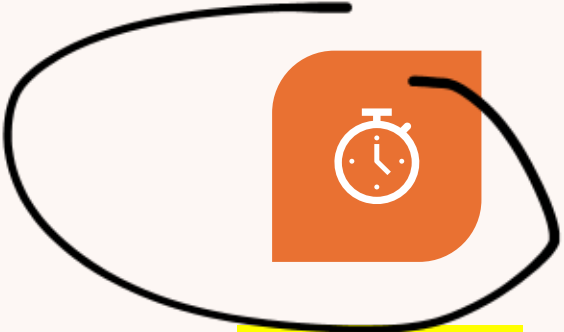
DRAFT REPORT JANUARY
2026



APRG MEETING RE DRAFT
REPORT IN MARCH 2026
(ONLINE)



CHANCE TO DELIVER
UPDATES ACFQ AND
STATISTICS UP UNTIL 30
JUNE 2026



**DEADLINE TO SUBMIT
ACFQ: 30 JUNE 2026**



APRG MEETING OCTOBER:
ALL JURISDICTIONS TO
DISCUSS REPORT



NOVEMBER: PUBLICATION
AEOI/OECD REPORT WITH
FINAL RATING

CURRENT VULNERABILITIES WITHIN THE COMPLIANCE ARCHITECTURE



OPERATIONAL GAPS

- Missing TIN & DoB data.
- Incomplete population of [REDACTED] (RFIs).
- Missed deadlines for submitting CRS returns.



STRATEGIC DEFICITS

- Supervision activities are inadequate.
- Limited execution of due diligence audits.
- A reliance on a soft approach to compliance management.



ENFORCEMENT FAILURES

- No penalties or sanctions have been applied yet for non-compliance.
- Lack of a robust enforcement posture.

DEFINING THE STAKES OF A NON-SATISFACTORY RATING

PARTIALLY COMPLIANT

DEFINITION:

Deficiencies exist which have a significant impact on the effectiveness of the CRS in practice.

IMPLICATION:

Framework is functional but demonstrably flawed in key operational areas.

NON-COMPLIANT

DEFINITION:

Deficiencies have a fundamental impact on effectiveness.

IMPLICATION:

A complete failure of the jurisdiction's compliance architecture to meet international standards.

CRS Penalty

Curaçao: Cg 100.000-
250.000

Luxembourg is issuing fines of 10k EUR for entities registered as FFI in the IRS Portal that didn't submit a nil-filing. The maximum fine is 250k.

The Netherlands increased the penalties from 27k EUR to 1.1 mio EUR (gross negligence or willful intent).

KEY RECOMMENDATIONS



1

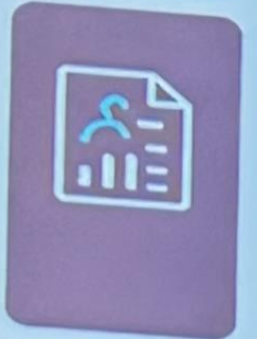
Continue to implement activities to identify potential RFIs, including regulated, non-regulated Entities and the correct application of generic categories of NRFIs in practice.



2

Continue to develop and implement overall Risk Assessment

- Implement effective strategy for case selection that covers a representative subset of Curaçao's FI population.



3

Ensure that RFIs comply with their reporting obligations

- Implement (effective) procedures to ensure compliance
- Ensure all Controlling Persons of Passive NRFIs are identified
- Continue to develop and implement procedures to ensure compliance
- Implement activities to ensure compliance regarding the application of the law



4

Continue awareness activities

- Develop and implement activities to report these accounts (only) in the



5

Ensure that the enforcement

- Require a retrospective

Key recommendations

- Continue to implement activities to identify RFI's
- Develop & implement Risk Assessment
- Ensure compliance
- Continue with awareness activities
- Enforcement



These recommendations will further support full compliance with

Potential impact of a non-satisfactory rating

❖ **Non-compliant:**
deficiencies have a
fundamental
impact on
effectiveness



❖ **Partially compliant:**
deficiencies which
have a significant
impact on the
effectiveness of the
CRS in practice.

listing on the EU list of non-cooperative jurisdictions in tax matters and listing on the national lists of non-cooperative jurisdictions

trigger tax or regulatory defensive measures which can hinder international financial transactions and economic relations

impact on correspondent banking relationships, stricter due diligence requirements with institutions

increase of costs for financial services

impact on investment policies: disinvestments, reduced access to international funding, reputational damage

CRS 2.0



A More Rigorous Approach to Self-certifications



Stricter Due Diligence Requirements



Enhanced Reporting: More Data, More Precision

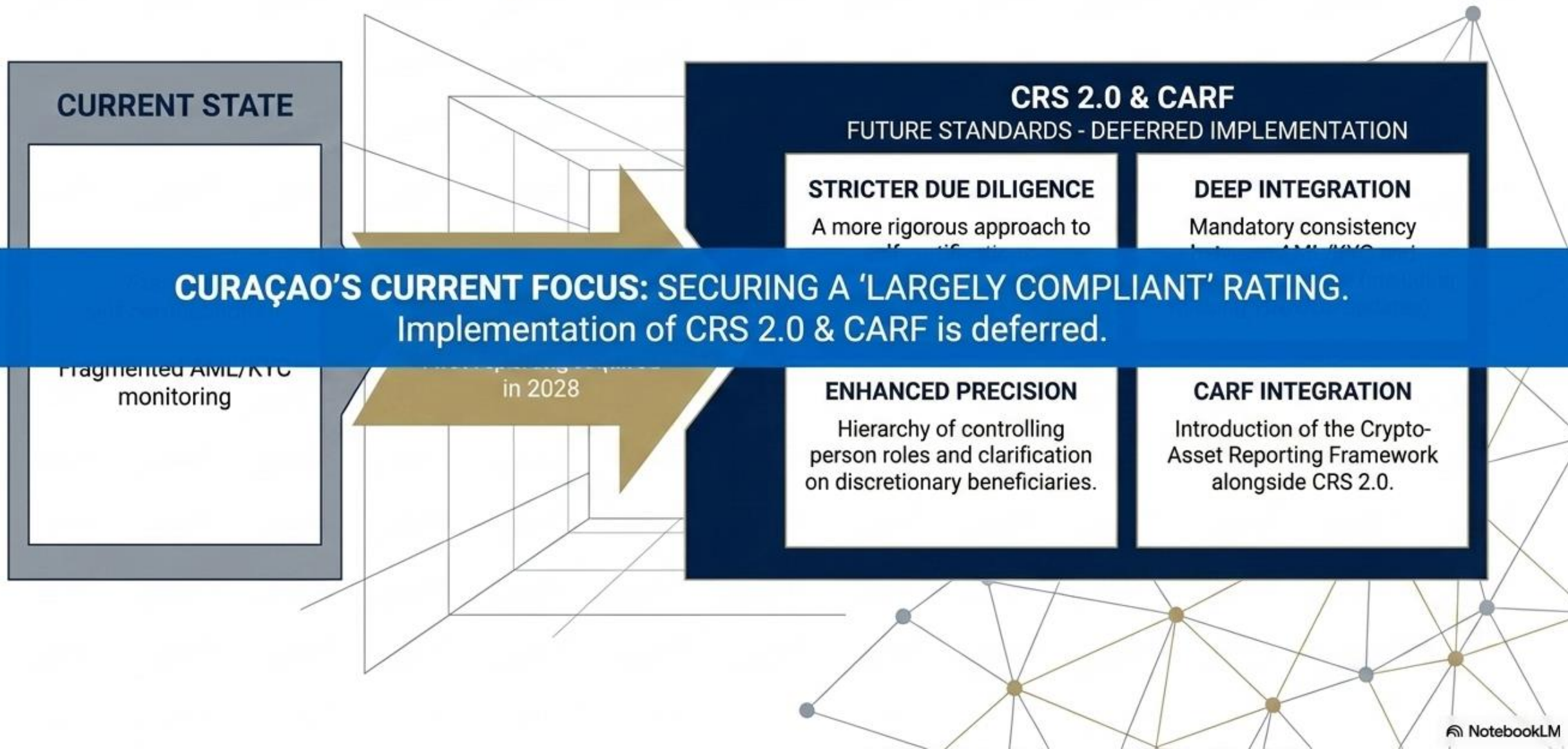
CARF

Introducing a new reporting regime, CARF, alongside CRS 2.0

OECD launched a new reporting framework known as the Crypto-Asset Reporting Framework or CARF, which is built on the same principles as CRS. In essence, CARF will track transactions in crypto-assets whilst CRS will track holdings.

Curaçao's commitment to implementing CARF and CRS 2.0: no updated information available yet

THE NEXT REGULATORY FRONTIER: CRS 2.0 & CARF (NOT YET IMPLEMENTED IN CURAÇAO)



Thank you!

Dr. mr. Germaine Rekwest

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