

Translation



OFFICIAL GAZETTE

NATIONAL DECREE, CONTAINING GENERAL MEASURES, of 30 June 2003 to implement article 32 of the National Ordinance on the Supervision of Investment Institutions and Administrators (**National Decree on the Cost of Supervising Investment Institutions and Administrators**)

IN THE NAME OF THE QUEEN!

The GOVERNOR of the Netherlands Antilles,

considering:

that to implement article 32 of the National Ordinance on the Supervision of Investment Institutions and Administrators rules must be drawn up concerning the amount to be charged by the Bank of the Netherlands Antilles to the investment institutions and administrators for implementing the National Ordinance on the Supervision of Investment Institutions and Administrators;

after hearing the Advisory Council has ruled as follows:

Article 1

In this national decree:

National Ordinance	shall mean the National Ordinance on the Supervision of Investment Institutions and Administrators;
Cost	shall mean the cost incurred by the Bank in the performance of its supervisory duties and authorities pursuant to the National Ordinance;
Balance sheet total	shall mean the balance sheet total of the investment institutions as shown by the data to be submitted to the Bank during the first calendar quarter of the year under review for which a cost estimate has been drawn up, or if such data is not available, the most recent balance sheet total of the investment institution known to the Bank.

Article 2

Duly observing the conditions stipulated below, the Bank shall charge the costs to the investment institutions and administrators in such a manner that such costs are structurally covered by the amounts charged.

Article 3

1. The Bank shall draw up an estimate of the cost expected for the following year before 1 December of any current year.
2. The Bank shall determine how to break down the estimate.

Article 4

1. Every investment institution submitting an application for a licence pursuant to article 4 of the National

Ordinance and every administrator submitting an application for a licence pursuant to article 15 of the National Ordinance shall be charged a single fixed amount by the Bank upon submitting the application. The Bank shall not start dealing with an application until the amount referred to has been received by the Bank.

2. The amount referred to in the first paragraph shall be determined annually by the Bank on the basis of the estimate, after consulting the Minister.

Article 5

1. Before 1 July of any current year for which a cost estimate has been drawn up, an annual amount will be charged to investment institutions and administrators entered in the register referred to in article 30 of the National Ordinance on 31 December of the year preceding the year for which the cost estimate has been drawn up, duly observing the provisions of articles 6 and 7.
2. The amount referred to in the first paragraph shall be determined annually by the Bank on the basis of the cost estimate, following a consultation with the Minister.

Article 6

1. The amount referred to in article 5 for investment institutions shall comprise:
 - a) a fixed amount that is identical for all investment institutions;
 - b) an amount in NAF for each 1 million NAF of the balance sheet total of the investment institution. If the amount of the balance sheet total is more than 2 billion NAF, only the first 2 million NAF will be taken into consideration for the implementation of this provision.
2. Contrary to the first paragraph, licensed investment institutions whose registered office or, in the event of investment funds the management company's registered office, is located outside the Netherlands Antilles and who are, according to the Bank, under adequate supervision in such location will be charged a fixed amount that is identical for all such investment institutions and that is at least equal to the amount referred to in paragraph 1, a.

Article 7

The amount referred to in article 5 for administrators shall comprise:

- a) a fixed amount that is identical for all administrators;
- b) an amount for every 25 investment institutions for which administrative services are provided. If administrative services are provided for more than 200 investment institutions, only the first 200 investment institutions will be taken into consideration for the implementation of this provision.

Article 8

The Bank shall inform the investment institution and administrator in writing of the amount to be paid by the investment institution and administrator referred to in article 5, stating the balance sheet total that has been considered and the amount referred to in article 6, paragraph 1, b, or the number of investment institutions for which administrative services are provided and the amount to be paid, referred to in article 7, b, as well as the manner in which and the time when payment must be made.

Article 9

If a licence is granted to an investment institution or administrator after 1 January of the current year for which a cost estimate has been drawn up, the fixed amount referred to in paragraph 1, a, of article 6 or in paragraph 1, a, of article 7, will be charged in proportion to the number of months during which the licence is effective for the investment institution or administrator in such year.

Article 10

If, pursuant to article 11 of the National Ordinance or article 22 of the National Ordinance, the registration of an investment institution or administrator is revoked, the amount referred to in article 5 will be refunded for the number of months in the year for which an estimate has been drawn up during which the investment institution or administrator is no longer registered.

Article 11

The fixed amounts referred to in article 4, article 6, paragraph 1, a, and article 7, paragraph 1, a, as well as the amounts referred to in article 6, paragraph 1, b, and article 7, paragraph 1, b, shall be communicated by the Bank before 1 January of the year to which the estimate applies.

Article 12

As to the year 2003, contrary to article 3, paragraph 1, the Bank will draw up an estimate of the costs expected for the remaining calendar months as soon as possible after this national decree comes into force. Contrary to article 5, the Bank will -as soon as possible- charge the investment institutions and administrators entered in the register referred to in article 30 of the National Ordinance for an amount determined on the basis of the estimate referred to in the first sentence increased by the costs already incurred in 2003.

Article 13

1. This national decree shall come into force after the day of publication of the Official Gazette in which it has been published.
2. This national decree can be cited as: National Decree on the Cost of Supervising Investment Institutions and Administrators.

Willemstad, 30 June 2003
F.M. DE LOS SANTOS GOEDGEDRAG

The Minister of Finance,
E.T.M. DE LANNOOY

Published on 18 July 2003
The Minister of General Affairs and External Relations
E.N. YS

EXPLANATORY MEMORANDUM

This national decree serves to implement article 32 of the National Ordinance on the Supervision of Investment Institutions and Administrators. The costs incurred by the Bank for supervising the investment institutions and the administrators should be paid by these institutions themselves.

When submitting their application for a licence the parties involved will have to pay a fixed amount to the Bank before their application is dealt with (article 4). It speaks for itself that this amount will *not* be refunded if an application for a licence is rejected, since this amount serves to cover the costs incurred in dealing with the application. Once the licence has been granted the investment institution or administrator will have to pay a fixed amount, plus a variable amount, depending on their size or the number of investment institutions for which they provide administrative services (articles 6 and 7). The Bank will draw up an estimate of the cost expected before 1 December of any current year. The amounts referred to above will be charged to the parties involved on the basis of this cost estimate.

The Minister of Finance,
E.T.M. DE LANNOOY