



Financial Intelligence Unit *of* Aruba  
MOT



CENTRALE BANK VAN ARUBA

## Anti Money Laundering and Countering the Financing of Terrorism (AML/CFT)

### Agenda

- 9:00 – 9:10 Registration
- 9:10 – 9:20 Welcome speech Head FIU Aruba
- 9:20 – 10:30 Customer Due Diligence – Accounting by CBA
- 10:30 – 10:50 Coffee Break
- 10:50 – 12:00 FIU Aruba and Reporting Procedures



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September 12, 2014



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## Agenda

- FIU-Aruba
- From unusual to suspicious
- Indicators
- Reporting obligations & procedures
- Reporting forms
- Red Flags for Accountants



Accountants September 12, 2014



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## FIU-Aruba

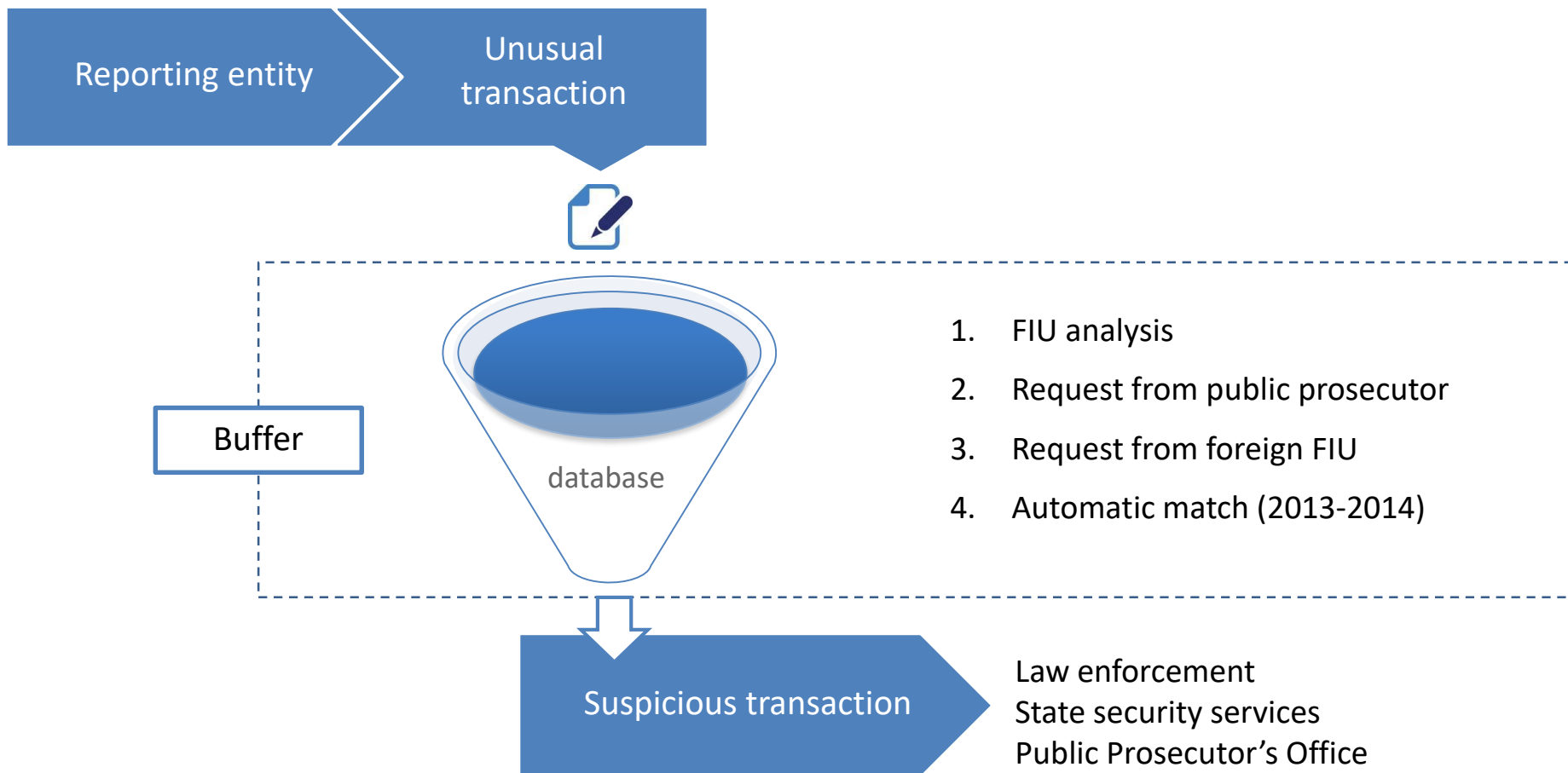
- Founded in 1996
- Autonomous and independent
- Administrative organization
- FIU's tasks
- Legislation (LWTF)
- (Inter)national Cooperation





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## From Unusual to Suspicious





## Indicators

- 130101 A transaction reported to law enforcement authority or justice department;
- 130102 A transaction made by or on behalf of a natural person or a legal person, group or entity, located in countries of jurisdictions, which are mentioned on lists referred to by the Sanction Ordinance 2006 (AB 2007 no. 24) or mentioned on lists appointed to by the Head;
- 130103 A wire transaction of Afl. 500.000,= or more;
- 130104 A cash transaction of Afl. 25.000,= or more;
- 130105 A cash transaction of Afl. 5.000,= or more (indicator is only applicable for casino's);
- 130201 A transaction which gives reason to presume that it might be related to money laundering;
- 130202 A transaction which gives reason to presume that it might be related to terrorist financing;



## Reporting obligations

- Who should report unusual transactions reports?

A natural person, legal person, corporation or partnership that acts as an external registered accountant, an external accountant-administration consultant or a similar profession;

*(Article 1, par. 1, under designated non-financial service providers, 2<sup>o</sup> LWTF)*



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## Reporting procedures

- See notes reporting forms on the website: [www.fiu-aruba.com](http://www.fiu-aruba.com) (/UTR reporting /reporting form)
- Please fill in the reporting form completely, correctly and clearly (preferably in digital form)
- Can be completed in Dutch and English
- Promptly meaning 'immediately', at least within 5 working days after the situation in the indicator is applicable





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## Red Flags for Accountants





## Red flags I

- A transaction in which the client is involved leads to a result that is clearly higher or lower than reasonably expected or to an unusually high result, compared to similar companies in the industry in which the client operates, especially if a significant portion of the turnover comprises cash sales.
- There is an inexplicable discrepancy between cash flow and the flow of goods.
- A client achieves unusually high turnover and/or profits and it is unclear with which activities this is connected.
- A transaction in which a client is involved takes place under worse terms and conditions than reasonably expected, without any acceptable explanation as to why a better structure was not chosen.
- The actual picture from the financial statements does not correspond to the supporting documents.



## Red flags II

- Unauthorized transactions or incorrectly registered transactions.
- Administrative systems which, deliberately or by virtue of their design, do not provide any adequate option for following transactions or providing adequate evidence  
Payments for services provided which seem excessive in relation to the services provided.
- Commission fees and/or other such incomes which seem excessively high; payments for unspecified services or loans to consultants, affiliated parties, employees or civil servants.
- There is no compliance with the publication obligation or the statutory obligation – if applicable – to obtain an audit certificate for the financial statements.
- A typical advance payments of insurance premiums Insurance policies with premiums that seem to exceed the buyer's financial resources Insurance policies with values that do not seem to match the buyer's needs.



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## Reporting forms



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## Questions





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**Thank you for your attention**

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