



Financial Intelligence Unit *of* Aruba MOT

Trust Service Providers information session
November 21, 2014



Agenda

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





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FIU-Aruba

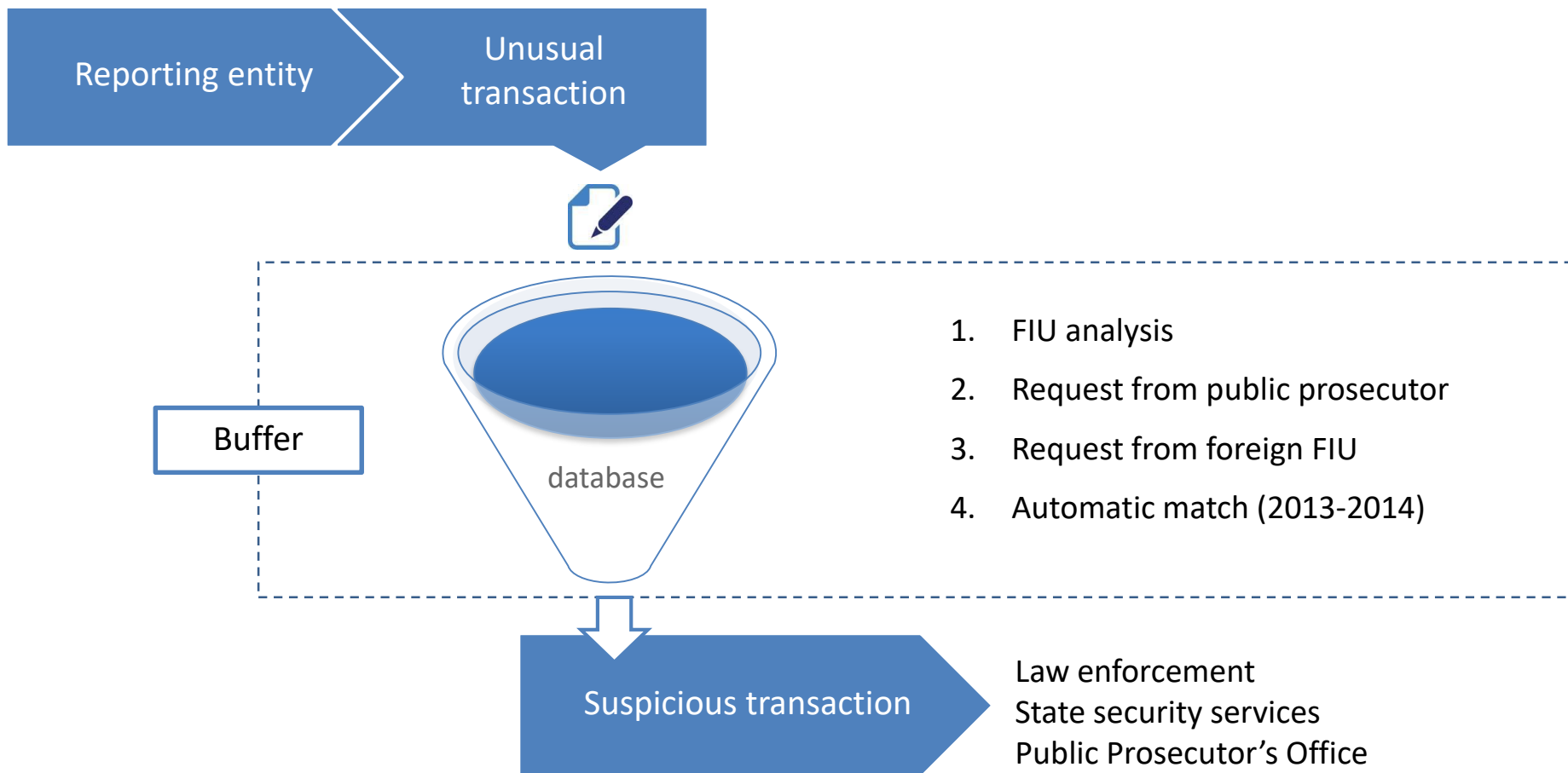
- Founded in 1996
- Autonomous and independent
- Administrative organization
- FIU's tasks
- Legislation (LWTF)
- (Inter)national Cooperation





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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 trust and company service provider as meant in Article 1 of the State Ordinance Supervision Trust and Company Service Providers (AB 2009 No. 13);

(Article 1, par. 1, under designated non-financial service providers, 6^o LWTF)



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Reporting procedures

- Obligated to report intended and executed transactions.
- Promptly meaning 'immediately', at least within 5 working days after the situation in the indicator is applicable
- The client should not be informed that a transaction will or has been reported ('tipping-off').
- The reporting form should be filled in completely, correctly and clearly (preferably in digital form).
- The reporting form should be completed in Dutch or English.



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Reporting forms



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Red Flags





Red flags

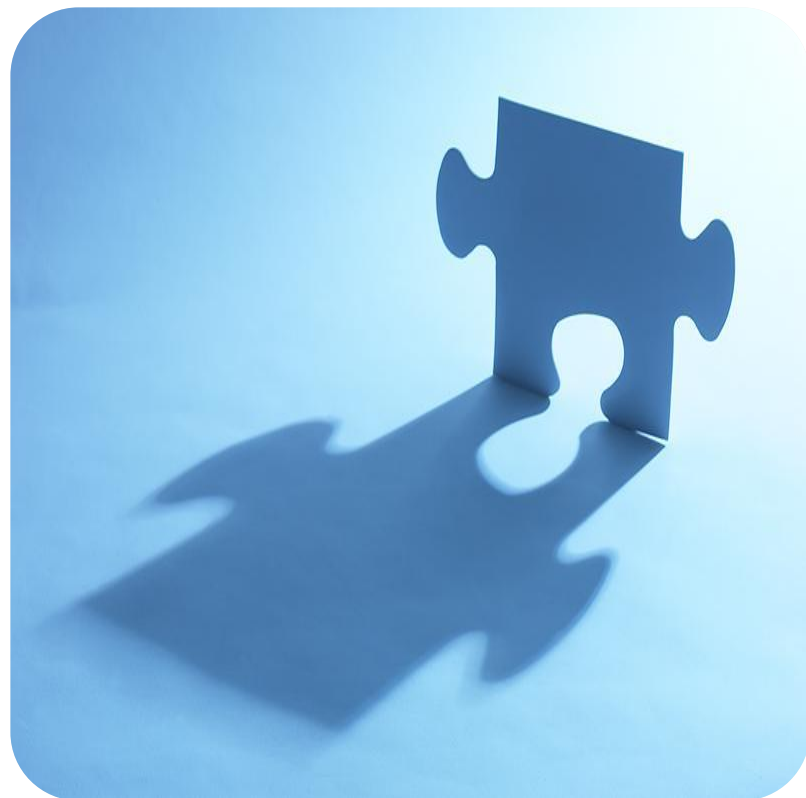
- A transfer from the account in the name of the company managed by the trust service provider into the account of the proxy, which funds are then withdrawn in cash by said proxy.
- Payments are made via a company account managed by the trust service provider to other companies (whether or not these are abroad), without any agreement or accounts forming the basis for this.
- Unclear relationship between a potential ultimate beneficial owner and signatories.
- An inexplicable geographical link between the trust service provider and the client's location.
- The structure of the client's company makes it difficult to ascertain who the ultimate beneficial owner is.



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Case

- Trust Service Providers





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Questions





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Thank you for your attention

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