

ANNUAL REPORT 2015

FIU OF SINT MAARTEN



FINANCIAL
INTELLIGENCE UNIT
Ministry of Justice - Sint Maarten

Table of Contents

LIST OF ABBREVIATIONS	4
MISSION STATEMENT	5
VISION STATEMENT	5
MESSAGE OF THE DIRECTOR	6
1. OVERVIEW OF ACTIVITIES AND ORGANIZATION OF THE FIU	8
1.1 THE ORGANIZATION OF THE FIU	8
1.2. DUTIES AND ACTIVITIES OF THE FIU PURSUANT TO ARTICLE 3 OF THE NATIONAL ORDINANCE REPORTING UNUSUAL TRANSACTIONS (NORUT)	10
1.3. TRAINING	12
1.4. ACHIEVEMENTS 2014	13
2. STATISTICS AND REPORTING BEHAVIOUR	14
2.1 REGISTERING, PROCESSING, AND ANALYZING FINANCIAL INFORMATION	14
2.1.1 UTR's 2015-2013 ON A MONTHLY BASIS	15
2.1.2 INTENDED VS. EXECUTED TRANSACTIONS	18
2.1.3. INDICATORS	19
2.2. SUSPICIOUS TRANSACTIONS	21
2.3. FINANCIAL REPORTING ENTITIES	23
2.3.1. Banks	23
2.3.2. Money Remitters	24
2.3.3. UTR on Credit Card Transactions	25
2.3.4 Life Insurance Companies	26
2.4. DESIGNATED NON-FINANCIAL BUSINESSES AND PROFESSIONS (DNFBP)	27
2.4.1. Trust Companies	29
2.4.2. Casino sector	30
2.4.3. Lottery sector	31
2.4.4 Cross border money transfer	31
2.5. FEEDBACK TO REPORTING ENTITIES	32
2.6. ARTICLE 12 REQUESTS FOR ADDITIONAL INFORMATION	33
3. ANALYSIS OF UNUSUAL TRANSACTIONS RECEIVED	34
3.1. RECEIPT OF UTRS	34
3.1.1. Analysis	35
3.2. METHODS AND TRENDS (TYPOLOGIES)	35
3.3 TRENDS	35
3.4 SELF-INITIATED INVESTIGATIONS	36
3.5 CASES	36
4. DISSEMINATION OF INFORMATION TO THE PPO AND NATIONAL AND INTERNATIONAL REQUESTS FOR INFORMATION	40
4.1 NATIONAL REQUESTS FOR INFORMATION	44
4.2 INTERNATIONAL REQUESTS TO AND FROM OTHER COUNTRIES	45
4.3 INTERNATIONAL REQUESTS TO AND FROM OTHER COUNTRIES	46
4.4 THE PROCESSING OF UTRS AND STRS	50
5. SUPERVISION	51
5.1. SUPERVISED DNFBPs REGISTERED WITH THE FIU	52

5.2 CONTACTS WITH SUPERVISED ENTITIES	53
5.3 INFORMATION SESSION FOR SUPERVISED ENTITIES.....	56
5.4 AML/CFT COMPLIANCE QUESTIONNAIRE.....	57
5.5 COMPLIANCE POLICY SUBMISSION FROM SUPERVISED ENTITIES	59
5.6 MANAGEMENT MEETINGS SUPERVISED ENTITIES	60
6. NATIONAL COOPERATION.....	62
6.1. REPORTING ENTITIES	62
6.2. LAW ENFORCEMENT AGENCIES AND THE PPO	62
6.3. MEETINGS WITH THE MINISTER OF JUSTICE.....	63
6.4. CONSULTATIONS WITH THE CENTRAL BANK	63
7. INTERNATIONAL COOPERATION	64
7.1. INTERNATIONAL EXCHANGE OF INFORMATION.....	64
7.2. COOPERATION IN THE KINGDOM	65
7.3. CARIBBEAN FINANCIAL ACTION TASK FORCE (CFATF).....	65
7.4. THE EGMONT GROUP	66
8. PRIORITIES FOR THE YEAR 2016	67
ANNEX 1 NORUT.....	68
ANNEX 2 LIST OF FIGURES	84
ANNEX 3 LIST OF TABLES.....	85

LIST OF ABBREVIATIONS

AML/CTF.....	Anti Money Laundering/Counter Terrorism Financing
CFATF.....	Caribbean Financial Action Task Force
DNFBP.....	Designated Non-Financial Businesses and Professions
FATF.....	Financial Action Task Force
FIU (s).....	Financial Intelligence Unit(s)
LEA.....	Law Enforcement Agencies
MOU.....	Memorandum of Understanding
NORUT.....	National Ordinance Reporting Unusual Transactions
NOIS.....	National Ordinance Identification when rendering Services
PPO.....	Public Prosecutor's Office
STRs.....	Suspicious Transaction Reports
UTRs.....	Unusual Transaction Reports

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MISSION STATEMENT

To protect the integrity of Sint Maarten's financial system and contribute to the justice system through ever-improving expertise in countering money laundering and the financing of terrorism.

VISION STATEMENT

A Sint Maarten community with financial and business sectors that are free of financial crime.

MESSAGE OF THE DIRECTOR

This report covers the activities of the Financial Intelligence Unit of Sint Maarten carried out in the year 2015, in exercising the various duties assigned to the FIU pursuant to the National Ordinance Reporting Unusual Transactions with regard to the combatting of money laundering, and terrorism financing.

The year 2015 was important for the FIU Sint Maarten as it, after becoming a full-fledged member of the Egmont Group of FIUs in 2014, worked on and succeeded in eliminating all the deficiencies that were encountered by the assessors in the third round Mutual Evaluations where it concerns FATF recommendation 26 (new recommendation 29): the FIU. FIU Sint Maarten continues to upgrade its output and strengthen its ties with the other Egmont members.

In 2015 the FIU continued growing and appointed two additional professionals for its Supervision Department as well as administrative support for the Supervision Department. The Minister of Justice also approved the temporary hiring of a consultant, the former Head of FIU Curacao, to draft the first annual reports of the FIU Sint Maarten, from the year 2010 up to the year 2014. The consultant also assisted in training the Customs Department, the staff of FIU Sint Maarten and conducted a workshop for the public prosecutors and their assistants on the NORUT and the tasks of the FIU to enhance the cooperation between these two offices.

In 2015 the FIU organized information sessions for the financial sector and for the Designated Businesses and Professionals (DNFBP). The attendance ratio for these information sessions was high. The information session for the DNFBP was organized at the University of Sint Maarten and the session for the financial sector was organized per financial institution at the FIU. At the end of these sessions, the FIU was requested to organize more of these meetings.

The FIU meets on a monthly basis with the Public Prosecutor's Office on amongst others the domestic implementation of the Financial Action Task Force's (FATF's) standards. Furthermore, the FIU liaises with the law enforcement agencies and the National Security Office on anti-money laundering and counter terrorism financing (AML/CTF) collaboration with the FIU.

In 2015 the FIU Sint Maarten received a total of 8999 unusual transactions reports (UTRs) with a value totaling ANG 3.109.987.210,00. Compared to 2014, the number of unusual transactions increased in 2014 with 1.084. The amount involved with these 8999 unusual transactions shows a decrease of ANG. 772.027.421,00.

The Banking sector reported the majority of the unusual transaction reports, being 6202 reports of unusual transactions for a total amount of ANG 1.619.795.481,00. The Banking

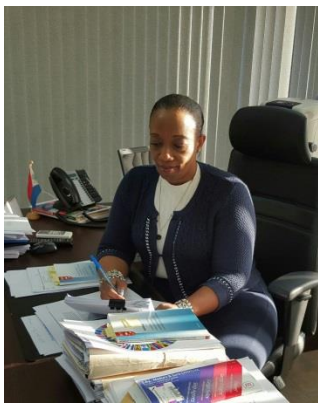
sector was followed by the Money Remitting sector in number of reports, where 2499 reports were sent to the FIU, with a total value of ANG 14.473.524,00. The Trust sector reported 72 unusual transactions with a value of ANG. 3.001.635,00.

Of the 8999 unusual transactions received this year, a total of 717 were disseminated to the Public Prosecutor's Office (PPO) as transactions with a reasonable suspicion of money laundering and/or terrorism financing. A decrease of 15% compared to last year when a number of 844 suspicious transactions were sent to the PPO. A reason for this decrease was that the number of transactions varies per investigation of the FIU.

No unusual transaction reports were received from life insurance agents, accountants, lawyers, administration offices and tax advisors. The car dealers submitted six unusual transaction reports to the FIU with a total value of ANG. 169.026,00. The real estate agents submitted two unusual transaction reports to the FIU with a total value of ANG. 332.088,00.

FIU Sint Maarten, based on the NORUT, is making close cooperation with the financial institutions and the Designated Non-Financial Businesses and Professions a standard procedure. Although the government of Sint Maarten is encountering financial constraints the staff of the FIU will continue receiving relevant AML/CTF training as will the relevant Departments in the Justice Ministry such as the law enforcement and Customs.

The FIU remains committed to combatting money laundering and the financing of terrorism and will continue to enhance and strengthen its relationship with the reporting entities, the law enforcement agencies, the Public Prosecutor's Office and foreign FIUs.



Ligia Stella MSc
Head of FIU Sint Maarten

1. OVERVIEW OF ACTIVITIES AND ORGANIZATION OF THE FIU

It is important when preparing an annual report regarding the activities of a Financial Intelligence Unit, to indicate to the reader which dates have been taken into account when completing the report.

FIU Sint Maarten uses the date the transactions are registered at the FIU as starting point. This way all transactions registered by the FIU in the respective year will be taken into account and consequently a more accurate view can be given of the work of the FIU in that year. With regard to the furnishing or dissemination of suspicious transactions to Law Enforcement Agencies, (LEA), and the Public Prosecutor's Office, (PPO), the date these transactions were disseminated will apply.

1.1 The organization of the FIU

The FIU of Sint Maarten resorts under the Minister of Justice. The FIU is an administrative FIU; this entails that only the Head and the tactical and operational analysts employed at the FIU are authorized to access the database with unusual transactions. When the FIU was set up, it was decided by government that due to, among other things, the privacy of the citizens, the FIU would be an administrative FIU and would act as a buffer between, on the one side the reporting entities and on the other side the PPO and LEA. The database of the FIU cannot be accessed by the lea or the PPO.

In March 2013 the Head of the FIU was appointed. The acting Secretary General of Justice who had been coordinating and supervising the work of the FIU was appointed as the Head of FIU Sint Maarten.

In this reporting year the staff of the FIU was expanded with a second supervisor for the Supervision department, a legal assistant to assist the FIU in certain legal matters and a Manager Quality and Control. Besides the Head, the staff now consists of 7 persons, namely two tactical and operational analysts (with one of the analysts functioning as IT-analyst), an office manager, the two Designated Non-Financial Businesses and Professions (DNFBP) supervisors, the legal assistant and the Quality and Control Manager.

In this year the FIU also contracted a senior legal advisor to assist in among other things the developing of new AML/CTF laws, the amendment of the existing AML/CTF laws and to assist in the setting up of the organization of the FIU.

In the following organizational chart, the new departments of Legal and Policy and Quality and Control have been inserted.

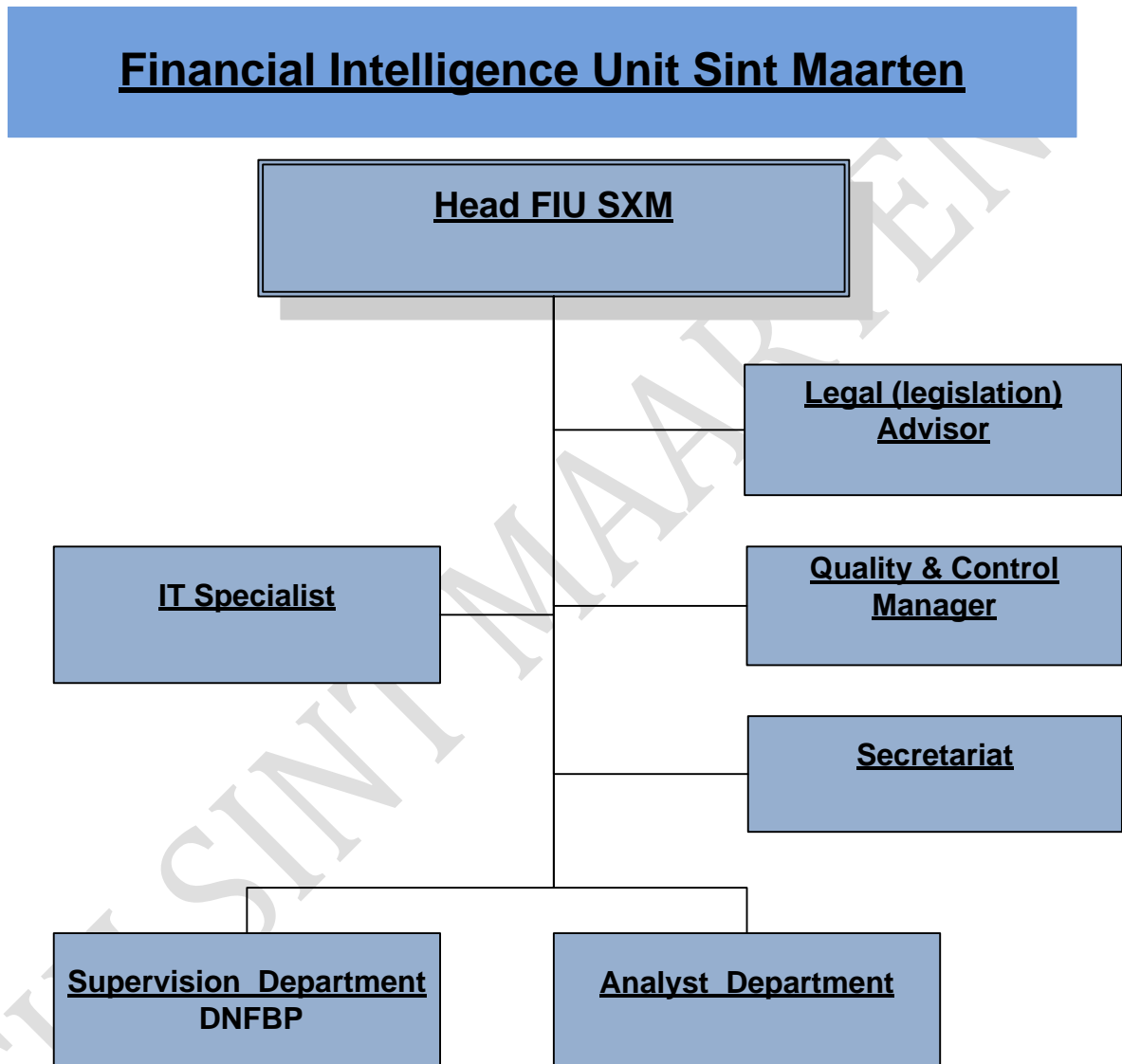


Figure 1. Organizational Structure FIU Sint Maarten 2015

1.2. Duties and activities of the FIU pursuant to article 3 of the National Ordinance Reporting Unusual Transactions (NORUT)¹

In this section you will find an overview of the tasks of FIU Sint Maarten pursuant to the NORUT as executed during this reporting year.

A. Collect record, process and analyze the data it obtains.

In 2015, its fifth year of operation, the FIU Sint Maarten received and analyzed a number of 8999 reports of unusual transactions (UTRs). Of the UTRs received, a number of 8936 regarded transactions which were executed and 63 were intended transactions. Intended transactions are those transactions whereby the client decides not to continue with the respective transaction. In 2015 no reports were received from life insurance agents, accountants, lawyers, administration offices and tax advisors. Of the reports received, a number of 5623 (excluding 579 credit card transactions) were received from the banking sector, while the second largest reporting sector in 2015 was the Money Remitting sector with 2499 reports.

Of the 8999 unusual transaction reports sent to the FIU the majority was reported making use of objective indicators (7646 – 85%) and the rest (1353 – 15%) was reported with subjective indicators. Reports are sent objectively to the FIU when the law states explicitly what should be reported. Subjective reports are also based on indicators; however, the reporting entity may also take into account subjective issues surrounding the client. For example, whether client is using a layman, whether client is trying to structure the amount (remaining below the reporting limit), or if the transaction is in accordance with client's profile or not.

B. Provide data and information in accordance with the provisions set under or pursuant to the NORUT.

FIU Sint Maarten after analysis disseminated 717 transactions to the PPO. This is a decrease of 15% compared to the year 2013 when 844 suspicious transactions were disseminated to the PPO. Of the disseminated transactions a number of 622 were the result of 13 investigations initiated and carried out by the FIU, and 95 transactions were disseminated based on requests for information received from the PPO and information received from other FIUs.

Based on article 7 of the NORUT, the FIU received 36 requests for information from 16 international FIUs and exchanged 168 UTRs with a value of ANG. 2.406.314,00.

The FIU sent 24 requests for information to international FIUs.

Based on its analytical work and on requests for information received, the FIU sent out 48 requests for additional information to the reporting entities based on article 12 of

¹ All legislation mentioned can be viewed on the website of the FIU: www.fiu-sxm.net

the NORUT.

- C. Informing persons or authorities who have made a disclosure in accordance with Article 11 of the NORUT with the aim to enhance compliance with the disclosure obligation about the conclusion of the disclosure.

After receipt of the reports of unusual transactions, the reporting entities were notified of the receipt of their reported transactions and received a letter of confirmation to this effect. The respective reporting entities received feedback and were also informed of relevant transactions which had been disseminated to the PPO.

- D. Investigate developments in the areas of money laundering and terrorism financing and investigate improvements in the methods of preventing and detecting money laundering and terrorism financing.

This year the FIU initiated 19 investigations regarding money laundering and terrorism financing. Of these self-initiated investigations, a number of 13 investigations comprising 622 transactions with a value of ANG. 33.826.559,00 were disseminated to the PPO.

In 2015 the Head of FIU Sint Maarten contracted the former Head of FIU of Curacao to assist FIU Sint Maarten with the drafting of the annual reports of 2010 up to and including 2014. The former Head of FIU Curaçao also trained the Customs Department in detecting money laundering and terrorism financing in cross border money transfers². Furthermore, a workshop on the NORUT and the tasks of the FIU was held with the public prosecutors and their assistants, to enhance the cooperation between the PPO and the FIU Sint Maarten.

- E. Provide information and training to the private sector entities and professional groups, the persons and authorities charged with supervising compliance with the NORUT, the PPO, the LEA and the public concerning the manifestations and the prevention and combating of money laundering and the financing of terrorism.

The Supervision Department of the FIU Sint Maarten was further assisted by the former Head of FIU of Curacao to enhance the development this Department.

In 2015 the FIU Sint Maarten organized AML/CTF information sessions for the financial sector and for the DNFBP.

- F. Participate in meetings of international and inter-governmental agencies in the area of the prevention and combating of both money laundering and the financing of terrorism;

² National Ordinance cross border money transfers (AB 2013, GT No. 730)

as well as the independent conclusion of covenants or administrative agreements with other FIUs.

In 2015 the FIU participated in the XLIII Plenary session of the Caribbean Financial Action Task Force (CFATF) meeting in Jamaica and in the XLIV CFATF Plenary meeting in Turks and Caicos.

In 2015 the FIU also participated in the Egmont Group working group and committee meetings in Berlin, Germany and at the Egmont Group Heads of FIU plenary meetings in Barbados.

This reporting year a total of five MOUs were signed. MOUs were signed with the FIUs of Monaco, Panama, South Africa, Argentina, and the Netherlands. The main objective of an MOU is to enhance the analysis of UTRs through the exchange of information with other FIUs, making the FIU more efficient in its work.

1.3. Training

In 2015 the FIU organized several AML/CTF informative/training sessions. The financial reporting entities received information with regard to among others, their reporting obligation, the reporting procedure, the correct way to report, PEPs, updates on terrorism financing and information on the FIU Sint Maarten and its legal duties.

An AML/CTF information session was organized for the accountants in which relevant matters were explained and discussed.

During 2015, the Customs Department received an interactive training session regarding all aspects of the execution of the National Ordinance on cross border money transportation.

The public prosecutors and their assistants participated in a workshop on the NORUT and the tasks of the FIU to enhance the cooperation between the PPO and the FIU Sint Maarten.

1.4. Achievements 2014

One of the most important achievement this year was the elimination of the deficiencies that were encountered by the assessors in the third round Mutual Evaluations where it concerns FATF recommendation 26 (new recommendation 29): the FIU.

The FIU made further progress on the elimination of the other deficiencies regarding the follow up actions on the mutual evaluation report of the CFATF. The amending and drafting of all the relevant legislation in cooperation with a consultant who was hired by the government of Sint Maarten continued, in close cooperation with the Legal Department.

With the help of the technical consultants the Supervision department was further established: trainings with regard to the tasks and responsibilities was given to the supervisors. The Provisions and Guidelines for the DNFBP were drawn up; information sessions were organized for the notaries and the real estate sector and compliance assessment Management meetings were organized with the notaries, jewelers and real estate agents.

The FIU organized AML/CTF informative/training sessions for the financial reporting entities and for the DNFBP.

The Supervision department registered 163 DNFBP (supervised entities) that fall under the supervisory authority of the FIU.

In 2015 a video conferencing tool was installed at the FIU with the aim to enhance the contact between the analysts of the Kingdom FIUs. This was an intention that was set during the Kingdom Seminar for FIUs that was organized in 2014 and held in Bonaire.

The analysts of the Kingdom FIUs use the video conferencing tool to keep 'jabber' sessions every month (or more often if the need arises) during which they discuss AML/CTF matters.

Via the government news Department (DCOMM) the FIU informed the general public with regard to the work of the FIU.

The FIU met with PPO and LEA with regard to feedback on transaction reports disseminated by the FIU and other relevant issues.

The Criminal Code that was amended to amongst other things criminalize Terrorism Financing was approved by Parliament and entered into force on July 1st, 2015.

2. STATISTICS AND REPORTING BEHAVIOUR

In this chapter the total number of unusual transactions reports per reporting sector that were received in 2015 will be handled. The reader will receive information on the reporting trend by comparing unusual transaction reports received in 2015 to the previous year, suspicious transaction reports disseminated to the PPO, the ML/TF typologies detected in the disseminated reports and the use of objective and subjective indicators. For the coming years the FIU will make it a priority to train the reporting entities in the use of subjective indicators when reporting unusual transactions.

The unusual transaction reports that were disseminated to the PPO and the information on executed and intended unusual transactions received, will be made available in this chapter. We will first review the statistics of the financial sector and thereafter the Designated Non-Financial Businesses and Professions, the DNFBP.

2.1 Registering, processing, and analyzing financial information.

In the reporting period 2015 a total of 9357 unusual transactions reports were received from the reporting entities with a value of ANG. 3.111.532.468,00. This is a decrease in reports received of 18.2% compared to the previous reporting period in which 7915 UTRs were reported to the FIU.

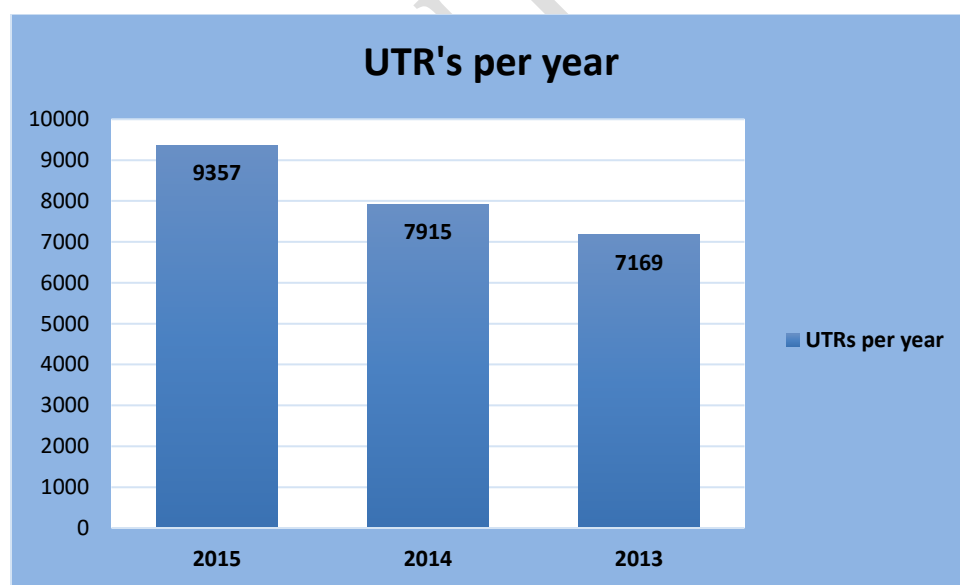


Figure 2. Total Reports over the years

2.1.1 UTR's 2015-2013 on a Monthly Basis

In the following diagram an overview is given of the UTRs received on a monthly basis. The overview for 2015 indicates that in June the most transactions were received

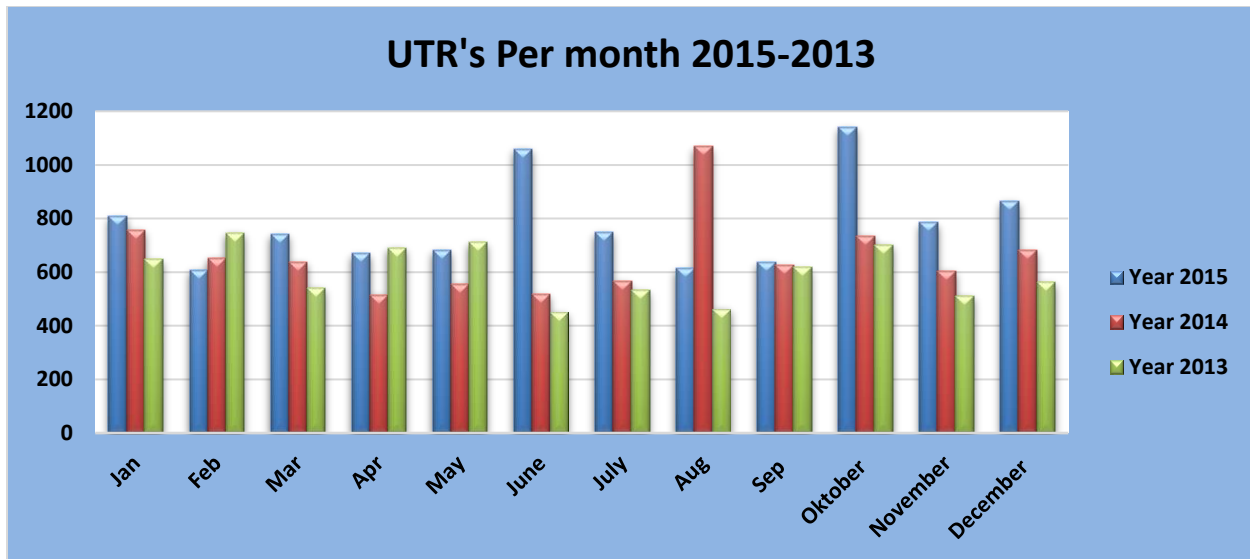


Figure 3. Total of UTRs per month of 2015

The following table shows that the banking sector is the sector reporting the most unusual transactions to the FIU. This, among other things, is due to the fact that this sector has the most reporting indicators, specifically objective indicators.

Reports per sector

<u>Sector</u>		2015		2014		2013	
		UTRs	ANG	UTRs	ANG	UTRs	ANG
Financial Sector	GB (General Banks)	5623	ANG 1,602,986,272.00	4762	ANG 789,908,362.00	4080	ANG 388,810,951.00
	CB (Central Bank)	0	ANG -	0		0	
	MR (Money Remitters)	2857	ANG 16,018,886.00	2189	ANG 15,033,945.00	2534	ANG 17,604,109.00
	CC (Credit Card transactions banks)	579	ANG 16,824,613.00	333	ANG 7,056,847.00	330	ANG 4,427,049.00
	LI (Life Insurance)	0	ANG -			1	ANG 228,737.00
	TM (Trusts)	72	ANG 3,001,635.00	106	ANG 31,827,990.00	52	ANG 3,836,811.00
DNFBP Sector	LA (Lawyers)	0	ANG -	2	ANG 238,526.00	1	ANG 1,613,700.00
	NO (Notaries)	1	ANG 2,079,540.00	0	ANG -	0	ANG -
	JW (Jewelers)	4	ANG 639,766.00	0	ANG -	0	ANG -
	AC (Accountants)	0	ANG -	0	ANG -	0	ANG -
	CD (Car dealers)	6	ANG 169,026.00	11	ANG 432,675.00	17	ANG 910,525.00
	AO (Administration Offices)	0	ANG -	0	ANG -	0	ANG -
	Real Estate agents	2	ANG 332,088.00	0	ANG -	0	ANG -
	TA (Tax Advisors)	0	ANG -	0	ANG -	0	ANG -
	CA (Casinos)	6	ANG 315,852.00	7	ANG 1,596,643.00	11	ANG 743,745.00
	CU (Customs)	207	ANG 1,469,164,790.00	505	ANG 3,035,919,643.00	143	ANG 155,689,102.00
	Non- categorized						
	Total all sectors	9357	ANG 3,111,532,468.00	7915	ANG 3,882,014,631.00	7169	ANG 573,864,729.00

Table 1. Total of UTRs per year per sector

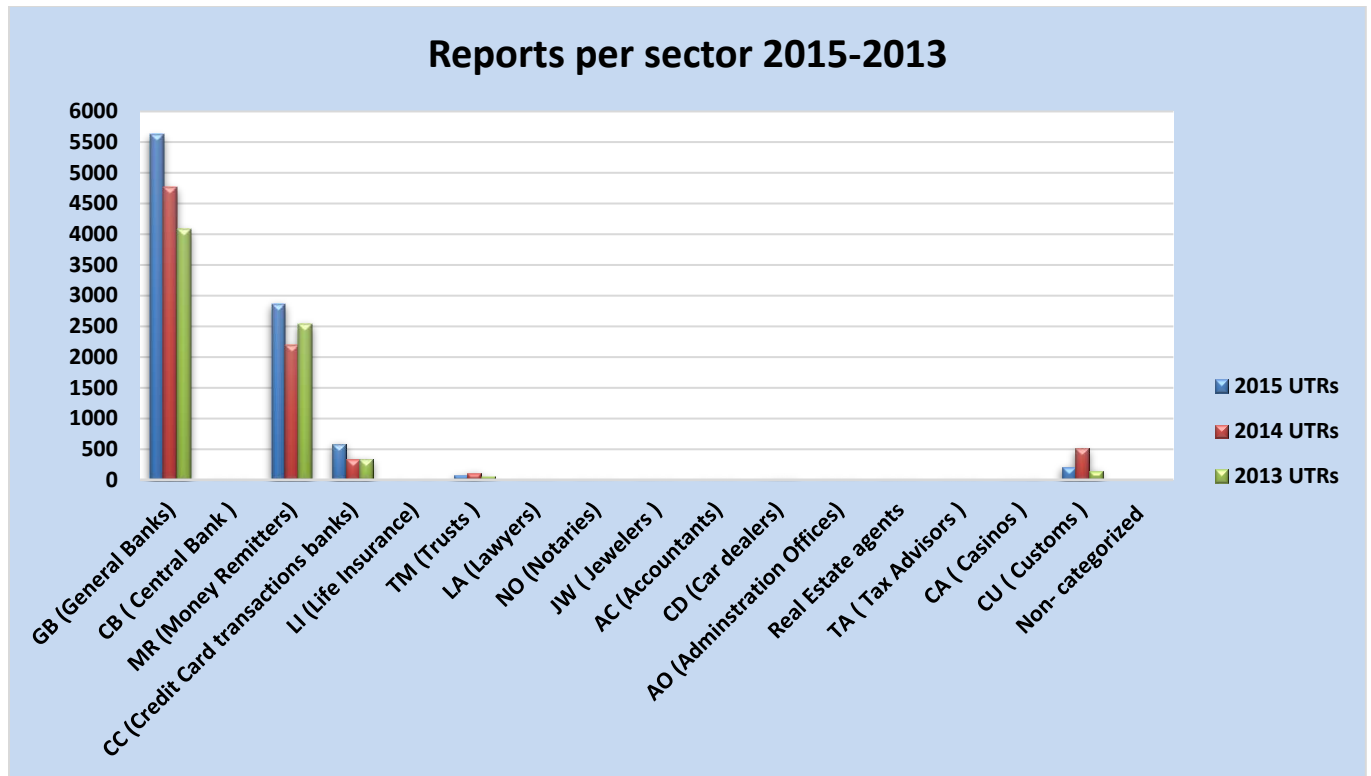


Figure 4. Total of UTRs per sector

2.1.2 Intended vs. Executed Transactions

During the provision of the requested service, a client may, for whatever reason, decide to discontinue the transaction. The reason can be that the client changed his mind or did not appreciate the questions that were asked by the teller, or because of any other reason. In these cases, although the transaction was not executed, it is considered an intended transaction and the reporting entity is then obliged by law to report these intended

transactions to the FIU. These intended transactions are important in the investigations carried out by the FIU. The following table showcases the relation between the intended and executed transactions

Art.11 NORUT

	Number		Number		Number	
	2015	Value Ang	2014	Value Ang	2013	Value Ang
Executed Tr	9294	ANG 3,103,435,529.00	7729	ANG 3,833,803,700.00	6735	ANG 569,105,073.00
Intended Tr	63	ANG 8,096,939.00	186	ANG 48,210,931.00	434	ANG 4,759,656.00
Total Tr	9357	ANG 3,111,532,468.00	7915	ANG 3,882,014,631.00	7169	ANG 573,864,729.00

Table 2. Total Executed and Intended transactions

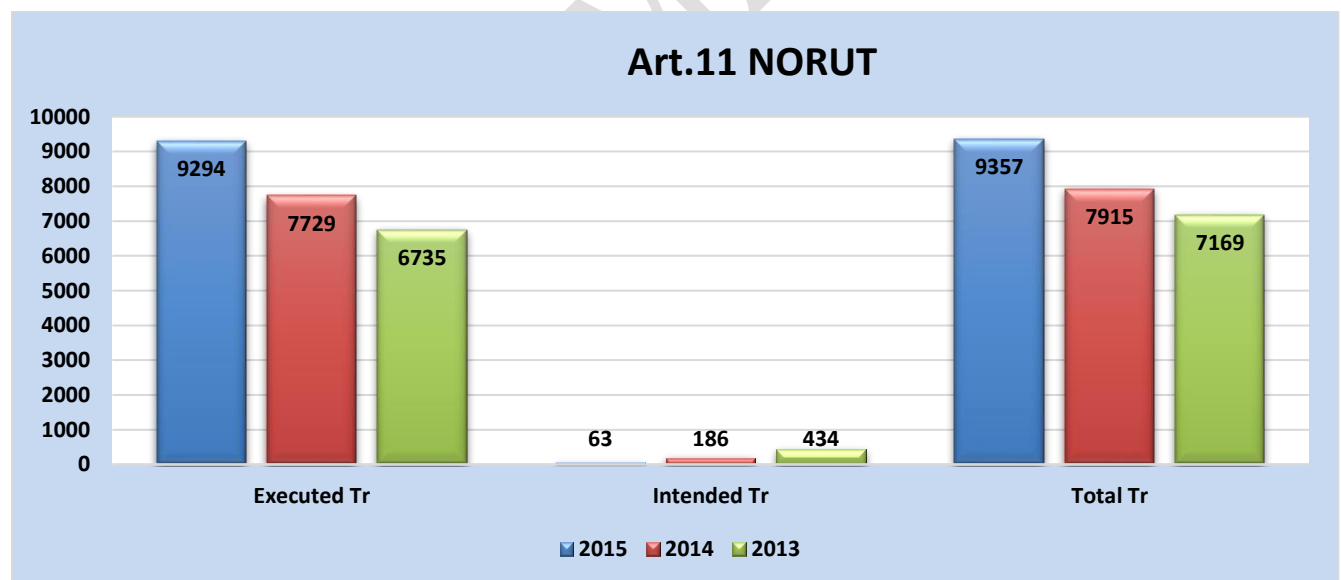


Figure 5. Total Executed and Intended transactions

2.1.3. Indicators

When reporting unusual transactions to the FIU, the reporting entities make use of indicators. Indicators have been established to make the term “unusual transaction” workable, manageable and operational. The term “unusual transaction” is a legal term and may sometimes differ from what is known as “unusual” in the spoken language.

There are two sorts of indicators: objective indicators and subjective indicators. The objective indicators state explicitly when a reporting entity should send a report to the FIU. Every person who executes an unusual transaction above a threshold amount established by an objective indicator, will be reported to the FIU.

This does not mean that the client has committed a criminal act. It only means that as established by law an unusual transaction has been executed. Together with other information, from local and/or international sources, these objective reports might lead to a suspicion of money laundering or terrorism financing or might not lead to that suspicion. In case it leads to a suspicion, the FIU will disseminate an unusual transaction report to the PPO. If the transactions do not lead to a suspicion, then the unusual remain for a period of at least five (5) years in the register of the FIU, after which they will be removed and destroyed.

When on the other hand, a reporting entity reports unusual transactions to the FIU, making use of a subjective indicator, then the reporting entity had a suspicion of money laundering and/or terrorism financing. This suspicion could be based on the specific situation of the client, the attitude of the client, whether client is trying to avoid being reported, etc. In these subjectively reported unusual transaction, the reporting entity should elucidate the reason of its suspicion. If after analysis of the unusual transaction the FIU also has a suspicion of money laundering or terrorism financing, the unusual transaction becomes suspicious and will be sent to the PPO. These subjectively reported unusual transaction reports are important for the analytical work of the FIU. They are based on the suspicion of money laundering or terrorism financing. In this reporting period 85% of the reports received were based on an objective indicator. In its contacts with the reporting entities, the FIU will continue to stress the importance of submitting unusual transaction reports based on subjective indicators.³

³ The indicators list can be viewed on the website of the FIU: www.fiu-sxm.net

The following diagram shows the percentage of objective vs. subjective indicators that shows that the reporting entities need training on the use of subjective indicators when reporting unusual transactions.

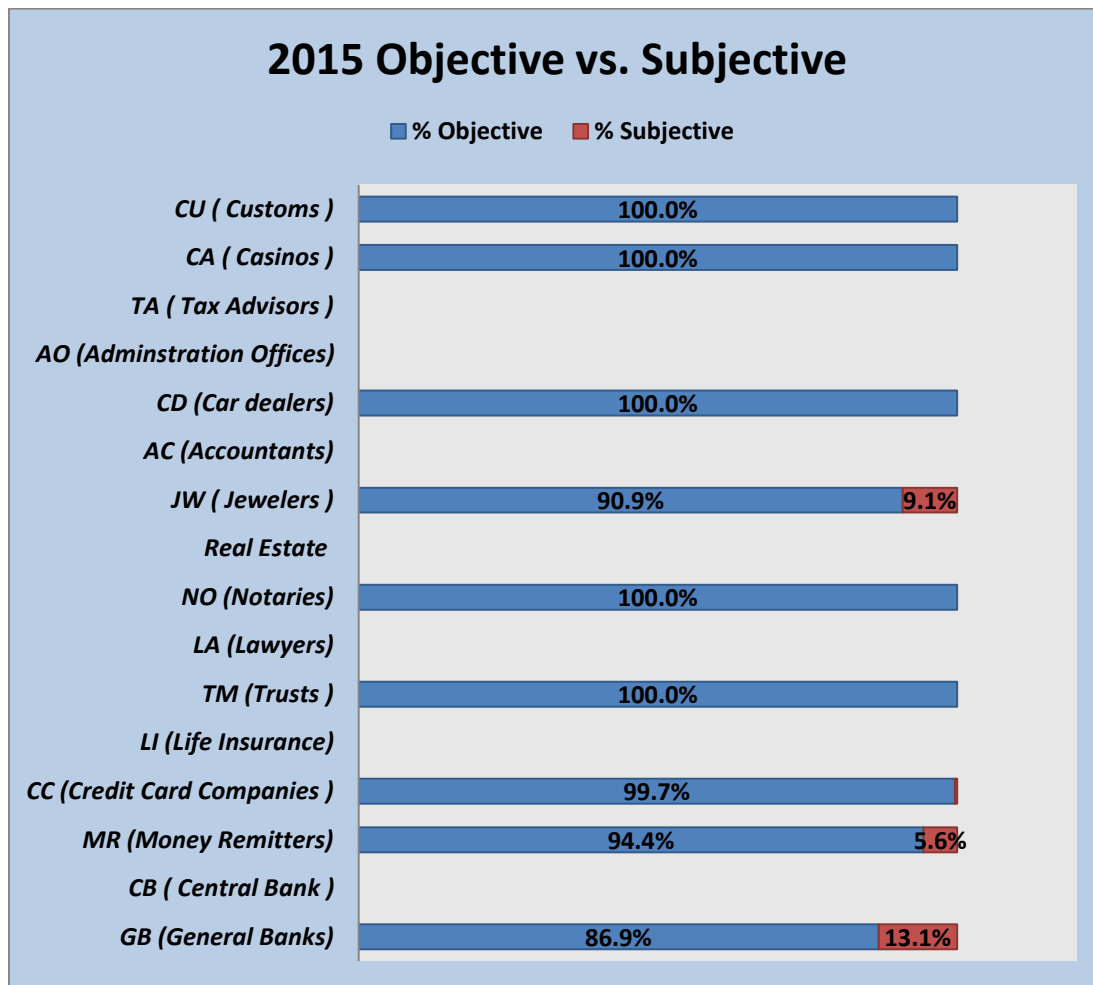


Figure 6. Objective vs Subjective reports in % of 2016

2.2. Suspicious Transactions

In 2015 after analysis by the Analyst Department of the FIU, 622 suspicious transactions were disseminated to the PPO, as a reasonable suspicion of money laundering or terrorism financing arose. This is a decrease of 26.3% compared to the previous year. The FIU labels these transactions as suspicious transactions. The FIU Sint Maarten, an administrative FIU and a buffer between the LEA/PPO and the reporting entities, pursuant to article 5 of the NORUT, may only disseminate transactions for which the FIU has a reasonable suspicion of money laundering or terrorism financing.

The following table and graph show the relation between the unusual transactions and the suspicious transactions, including the requests for information from the PPO, that were disseminated to the PPO in the respective reporting periods.

Total unusual transactions vs. suspicious transactions

Year	UTR per year	STR per year	Value UTR ANG		Value STR ANG	
2015	9357	717	ANG	3,111,532,468.00	ANG	36,202,698.00
2014	7915	844	ANG	3,882,014,631.00	ANG	430,679,644.00
2013	7169	2068	ANG	573,864,729.00	ANG	239,183,741.00

Table 3. UTRs vs. STRs

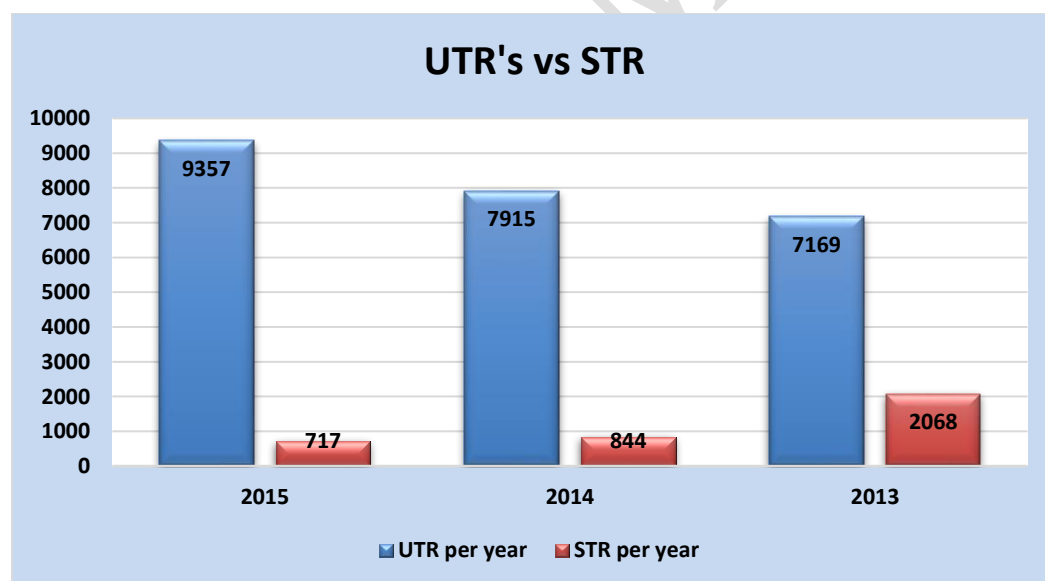


Figure 7. UTR's vs. STR's

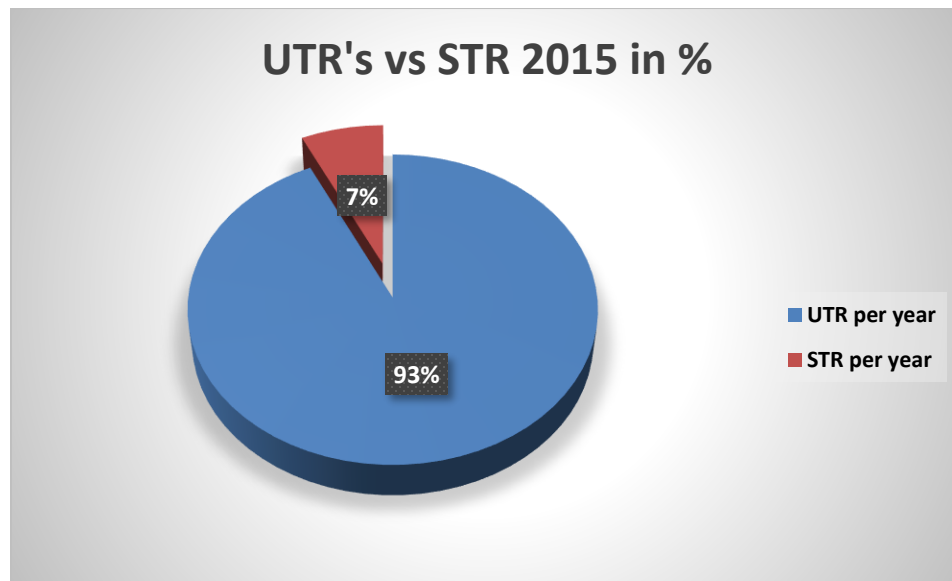


Figure 8. Percentage UTR's vs. STR's in 2015

Unusual transactions submitted to the FIU are analyzed to determine whether these transactions give rise to a suspicion of money laundering/terrorism financing.

After analysis the transactions which gave rise to a suspicion of money laundering/terrorism financing, are disseminated to the PPO. The other transactions remain in the register for ongoing analytical work.

The following table gives an indication of the actions taken on the UTRs received in this reporting period.

<u>Received</u>	<u>Feedback on reports to Rep. Entities</u>	<u>Transactions with no suspicion ML/TF after analysis</u>	<u>Ongoing Analysis</u>	<u>Disseminated to PPO</u>	<u>Disseminated to other FIU's</u>
9357	9357	8004	110	717	168

Table 4. Table of actions taken on UTRs in 2015

2.3. Financial Reporting Entities

The banking sector is the major reporting entity of unusual transactions to the FIU. A reason for this can be the many objective indicators which have been stipulated for banks. The FIU received 5623 reports of unusual transactions from the local banks. This is excluding the 579 unusual credit card transactions that were also reported by general banks. Compared to the previous reporting period, the reports received from general banks increased with 15.3%.

2.3.1. Banks

General Banks

Number of UTRs reports

Year	UTRs reports Banks	ANG
2015	5623	ANG 1,602,986,272.00
2014	4762	ANG 789,908,362.00
2013	4080	ANG 388,810,951.00

Table 5. UTRs General Banks

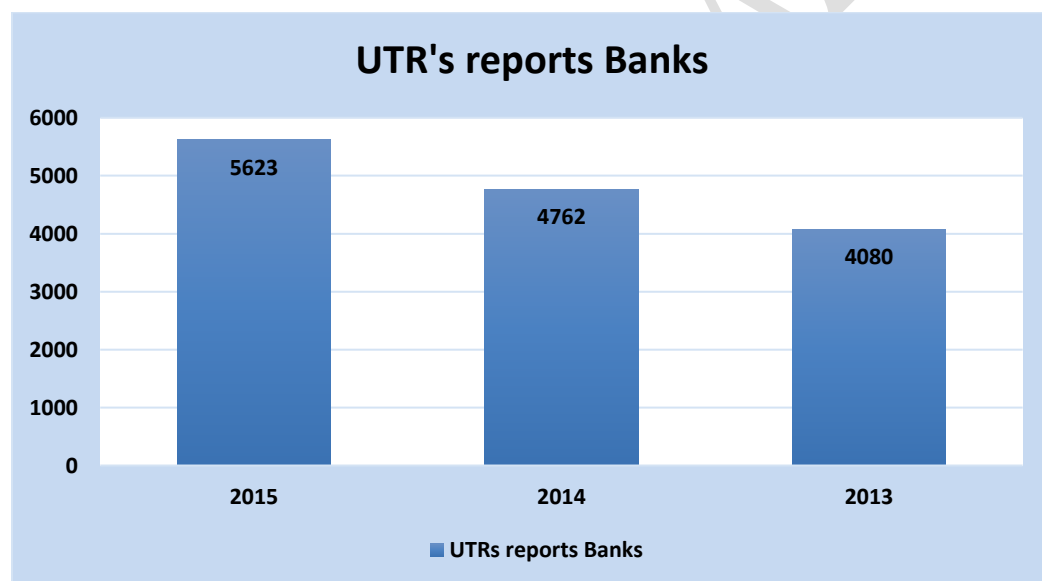


Figure 9. UTRs on General Banks

2.3.2. Money Remitters

The second largest reporting group this year is the money remitting sector. From this sector 2499 unusual transaction reports were received in this reporting period. Compared to the previous reporting period in which 2189 unusual transaction reports were received, this indicates an increase of 12.4% in the reporting of unusual transactions by this sector.

Money Remitters

Number of UTRs reports

Year	UTRs Money Remitters	ANG
2015	2857	ANG 16,018,886.00
2014	2189	ANG 15,033,945.00
2013	2534	ANG 17,604,109.00

Table 6. UTRs money remitters

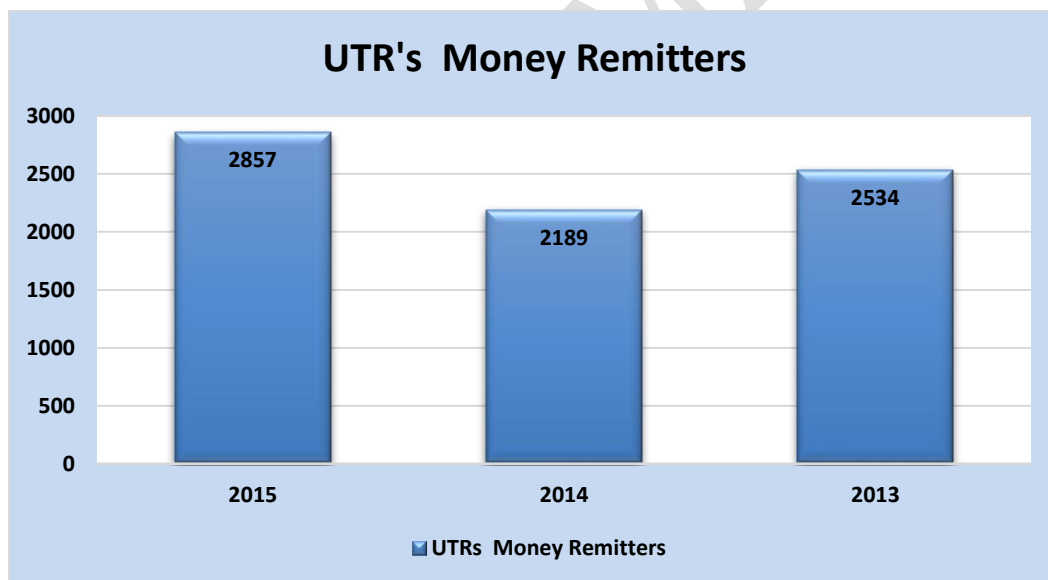


Figure 10. UTRs of Money Remitters

2.3.3. UTR on Credit Card Transactions

With regard to credit card transactions the FIU received 579 transactions from the general banks, an increase of 246 reports (42%) compared to 2014.

Number of UTRs reports

Year	UTRs Credit card Companies	ANG
2015	579	ANG 16,824,613.00
2014	333	ANG 7,056,847.00
2013	330	ANG 4,427,049.00

Table 7. UTRs money remitters

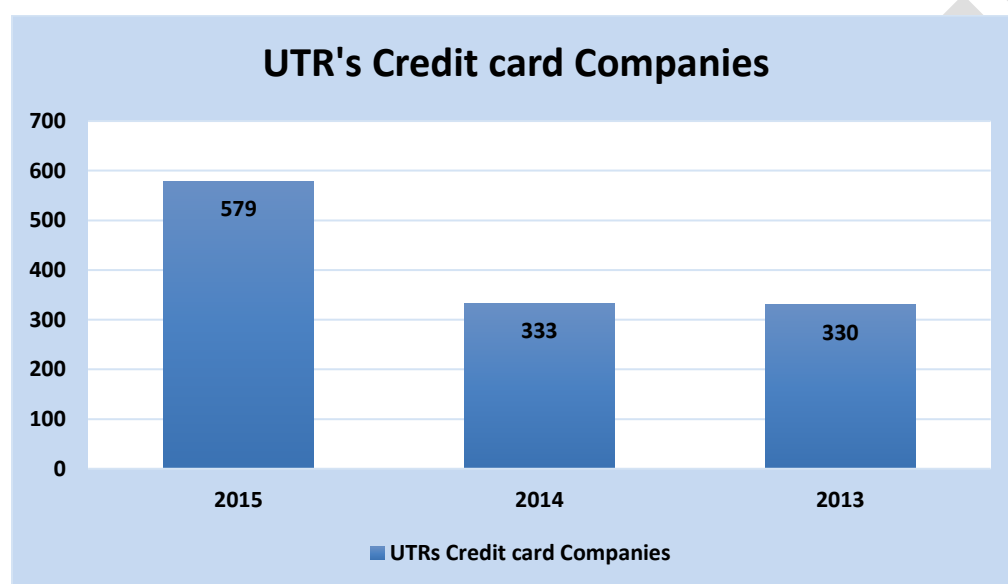


Figure 11. UTRs of Money Remitters

The description accompanying the UTR has improved, which makes it easier for the FIU to understand why the general bank reported the transaction. In the cases where the description was less extensive, the FIU approached the general bank with a request for additional information, based on article 12 of the NORUT.

2.3.4 Life Insurance Companies

There are 11 life insurance companies and life insurance brokers registered at the FIU. The life insurance sector has not reported unusual transactions in 2014, and repeated this behavior in 2015. The FIU has met with the Central Bank (the supervisory authority of this sector) on the reporting behavior of this sector and is busy setting up a structure to facilitate information sharing with the Central Bank to enhance the compliance of the reporting entities with the NORUT and NOIS and other relevant legislation.

Number of UTR

Year	UTRs Life Insurance	ANG
2015	0	ANG -
2014	0	ANG -
2013	1	ANG 228,737.00

Table 8. UTRs Life Insurance

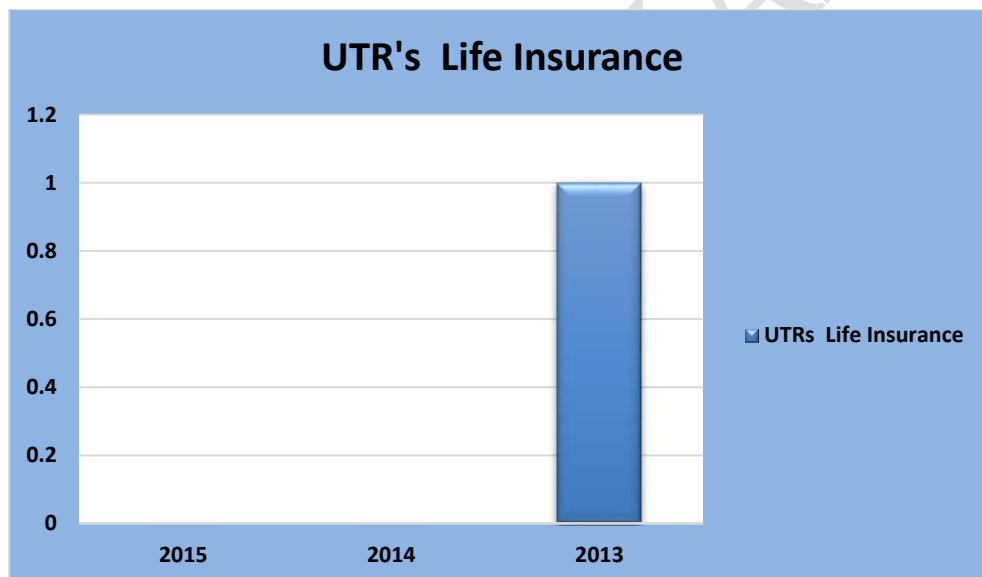


Figure 12. UTRs of Life Insurance Companies

2.4. Designated Non-Financial Businesses and Professions (DNFBP)

Article 1 of the NORUT states that the DNFBP are comprised of: lawyers, real estate companies, notaries, tax advisors, accountants, administration offices, jewelers and car dealers. The DNFBP fall under the supervision of the FIU.

The trust companies and casinos also qualify as DNFBP. However, the trust companies fall under the supervisory authority of the Central Bank of Curacao and Sint Maarten. The anti-money laundering/terrorism financing supervisory authority of the casinos has yet to be established. This issue was raised by the assessment team of the CFATF and noted as a deficiency in the Mutual Evaluation report of January 2013.

The FIU has the authority to give instructions to the DNFBP with regard to their compliance with the stipulations of the NORUT and the NOIS.

In 2015, the FIU received 91 UTR from the DNFBP with a total value of ANG. 6.537.907,00. These 91 UTR were reported by notaries, car dealers, real estate companies, jewelers, trust companies and casinos. The majority of the UTR were submitted by trust companies, a total of 72 UTR with a total value of ANG. 3.001.635,00. In the previous reporting period the trust sector reported a total of 106 UTR to the FIU.

No reports of unusual transactions were received from: lawyers, accountants, tax advisors and administration offices in 2015. The FIU is continuously informing all DNFBP of their legal obligations under the anti-money laundering and terrorism financing legislation of Sint Maarten. To help curb this negative trend, the FIU informs the DNFBP that noncompliance with the NORUT can lead to the imposing of administrative fines or penalties or can ultimately lead to imprisonment.

Reports per DNFBP sector

<u>Sector</u>	2015		2014		2013	
	UTR's	ANG	UTR's	ANG	UTR's	ANG
DNFBP Sector						
LA (Lawyers)	0	ANG -	2	ANG 238,526.00	1	ANG 1,613,700.00
NO (Notaries)	1	ANG 2,079,540.00	0	ANG -	0	ANG -
JW (Jewelers)	4	ANG 639,766.00	0	ANG -	0	ANG -
AC (Accountants)	0	ANG -	0	ANG -	0	ANG -
CD (Car dealers)	6	ANG 169,026.00	11	ANG 432,675.00	17	ANG 910,525.00
Real Estate agents	2	ANG 332,088.00	1	ANG -	0	ANG -
AO (Administration Offices)	0	ANG -	0	ANG -	0	ANG -
TA (Tax Advisors)	0	ANG -	0	ANG -	0	ANG -
TM (Trusts)	72	ANG 3,001,635.00	106	ANG 31,827,990.00	34	ANG 2,646,735.00
CA (Casinos)	6	ANG 315,852.00	7	ANG 1,596,643.00	11	ANG 743,745.00
Total all sectors	91	ANG 6,537,907.00	127	ANG 34,095,834.00	63	ANG 5,914,705.00

Table 9. UTRs DNFBP

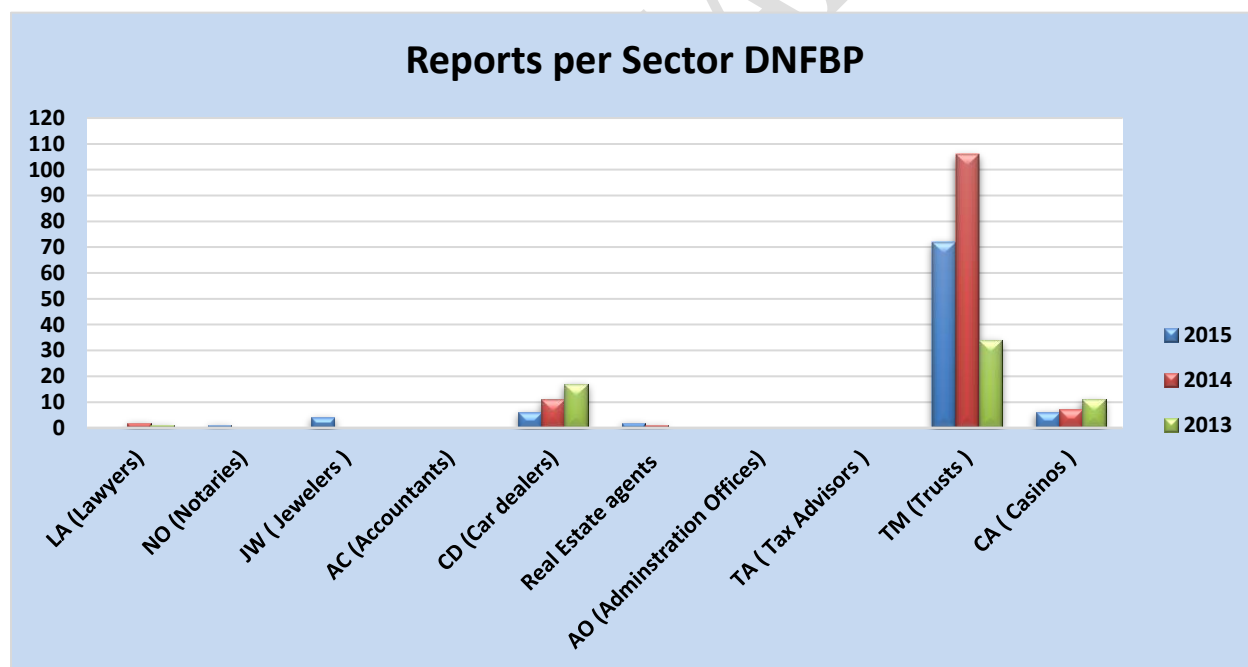


Figure 13. UTRs DNFBP

2.4.1. Trust Companies

In this reporting period 72 UTR were received from the trust sector of Sint Maarten. A decrease of 24 UTR compared to 2014.

Number of UTRs

Year	UTR Trust Companies	ANG
2015	72	ANG 3,001,635.00
2014	106	ANG 31,827,990.00
2013	52	ANG 3,836,811.00

Table 10. UTRs Trust Companies

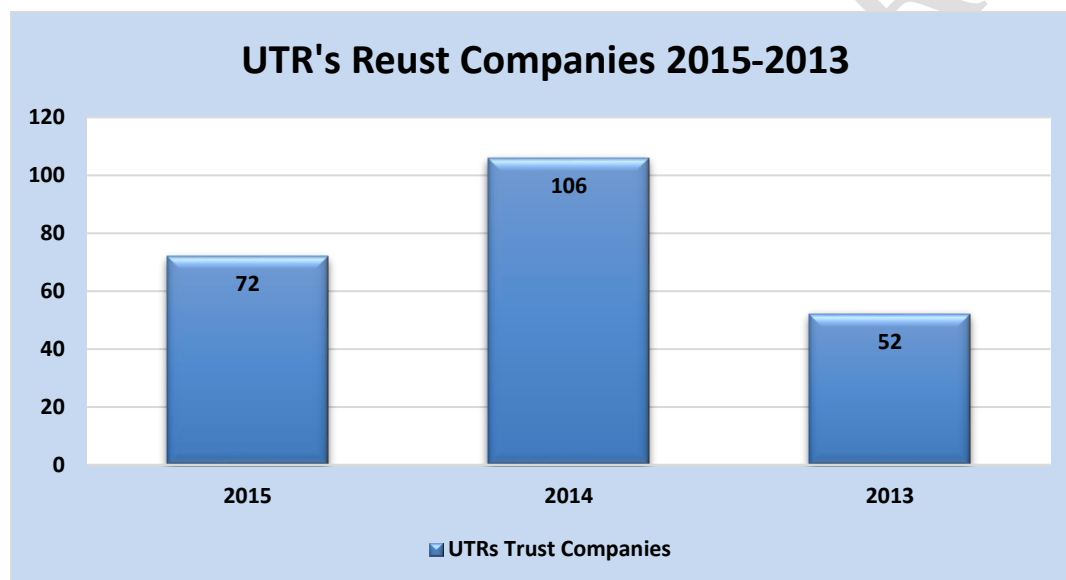


Figure 14. UTRs of Trust Companies

2.4.2. Casino sector

The casino sector submitted 6 UTRs with a total value of ANG. 315.852,00 to the FIU in 2015. This is a decrease of 1 UTR, compared to the 7 UTRs submitted in 2014. These 7 reports originated from two casinos⁴. According to the Economic Affairs Department 15 permits to operate a casino in Sint Maarten have been issued (standalone casino's and hotel based casino's). Furthermore, two (2) permits were issued in the past for online (internet) gaming in Sint Maarten. There have been no UTR from these operators of online gaming in Sint Maarten⁴.

The FIU organized information and training sessions for the stand alone and hotel based casino's during which their compliance with the existing laws was discussed.

Number of UTRs reports

Year	UTRs Casinos	ANG
2015	6	ANG 315,852.00
2014	7	ANG 1,596,643.00
2013	11	ANG 743,745.00

Table 11. UTRs Casinos

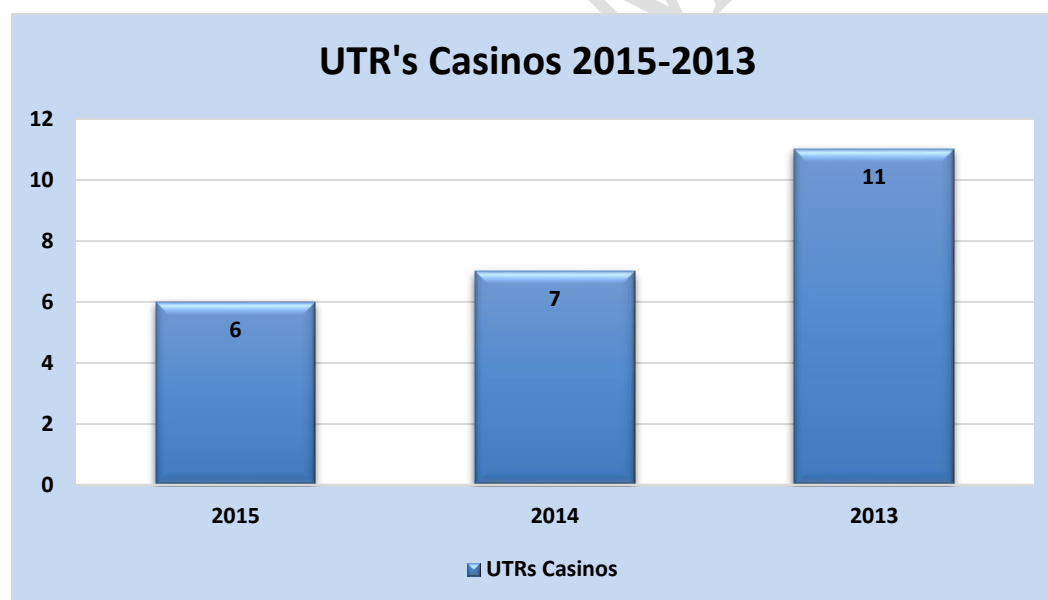


Figure 15. UTRs of Casinos

⁴ It is unknown if the company that has the online gaming permit is operational.

2.4.3. Lottery sector

In accordance with article 1 of the NORUT lottery companies fall under the scope of the AML/CTF legislation. The Government of Sint Maarten issued seven (7) permits to companies to operate a Lottery. There is indication that not all the lottery companies are active. In 2013, 2014 and 2015 the FIU had not received UTR from any of the lottery companies.

2.4.4 Cross border money transfer

In accordance with the National Ordinance cross border money transfers the Customs Department is entrusted with submitting of reports on the cross border movements of money by passengers to the FIU. In 2015 the Customs Department sent 207 reports of passengers travelling (entering or leaving Sint Maarten via air or sea) with an amount equal to or more than ANG. 20.000,00 ⁵. This is a decrease from 2014 in which 505 reports were submitted to the FIU. The value of the reports sent in 2015 totaled ANG. 1.469.164.790,00. The majority of this amount is based on cross border money transports carried out by one (1) Money Remitting Company.

Number reports of Customs

Year	UTRs Customs	ANG
2015	207	ANG 1,469,164,790.00
2014	505	ANG 3,035,919,643.00
2013	143	ANG 155,689,102.00

Table 12. Reports of Customs

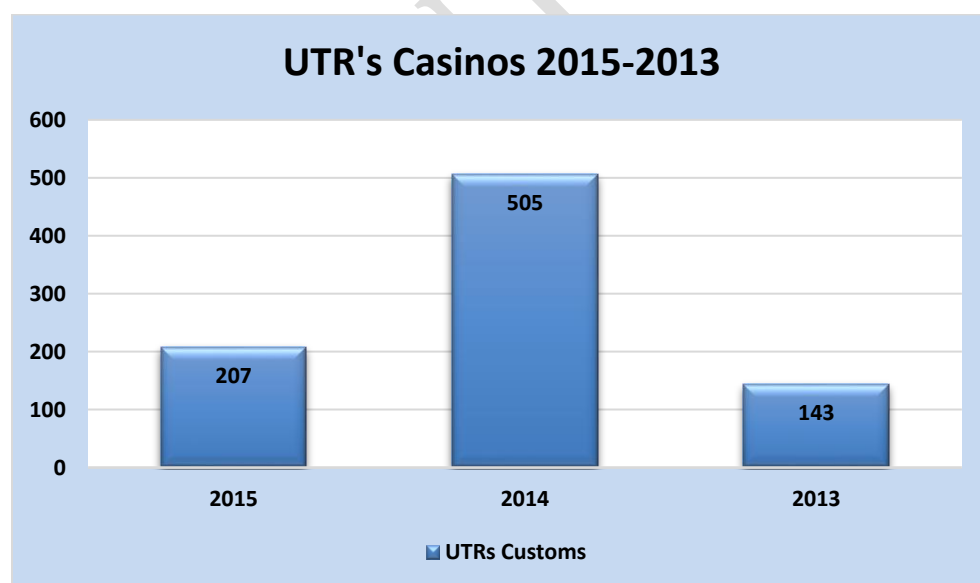


Figure 16. UTRs on Customs

⁵ This is based on the National Ordinance border money transfers

2.5. Feedback to Reporting Entities

The FIU gives feedback to all reporting entities that submitted UTRs to the FIU. This feedback can be categorized in the following areas:

- Feedback on compliance with correct reporting of unusual transactions based on the AML/CTF legislation. The FIU assists the reporting entities in improving the quality of their submitted reports and at the same time their compliance with their regulatory obligations. The reporting entities are notified if their UTRs include deficiencies which need to be corrected. After the necessary corrections have been done, the reporting entity receives a confirmation indicating that their submitted reports were received by the FIU.
- Feedback by making available statistics and ML/TF cases and typologies in its annual reports.
- Feedback by organizing informative sessions for the reporting entities.
- Feedback with regard to unusual transactions that have been disseminated to the PPO.
- Feedback to reporting entities also include notification of information on important events on the website of the FIU.

In the reporting period under review, the reporting entities that requested such received their letters of confirmation regarding their submitted UTR. With regard to deficiencies detected in the submitted reports, the FIU sent notifications to correct the deficiencies to the reporting entities.

In this reporting period, 717 transactions, with a value of ANG. 36.202.698,00 were disseminated to the PPO. The relevant reporting entities were also informed thereof in conformity with article 3 paragraph c of the NORUT.

2.6. Article 12 Requests for Additional Information

Pursuant to article 12 of the NORUT all reporting entities are obliged to submit additional information upon request of the FIU.

This article makes it possible for the FIU to request detail information from the reporting entities who have submitted a UTR, in order to analyze the transaction(s). The analysis of the transaction(s) forms part of the FIU duties and tasks with regard to the dissemination of information to the PPO and/or other FIUs.

The reporting entity that receives a request for additional information from the FIU is required by law to provide this information to the FIU, in writing or orally -in case this is considered urgent in the opinion of the FIU- within the time period indicated by the FIU.

In the year 2015 a number of 48 requests for additional information were sent to reporting entities. Most requests were sent to the general banks, followed by the money remitting sector, car dealers, and casino's.

Art.12 NORUT requests per sector

<u>Sector</u>	2015	2014	2013
LA (Lawyers)	0	0	1
Banks	29	14	54
JW (Jewelers)	0	0	0
CU (Customs)	0	0	0
CD (Car dealers)	1	4	0
Real Estate agents	0	0	0
Money-Remitters	17	4	7
Life Insurance Companies	0	0	0
TM (Trusts)	0	3	0
No (Notary)	0	0	0
CA (Casinos)	1	7	0
Total all sectors	48	32	62

Table 13. Art 12 Requests to the respective sectors

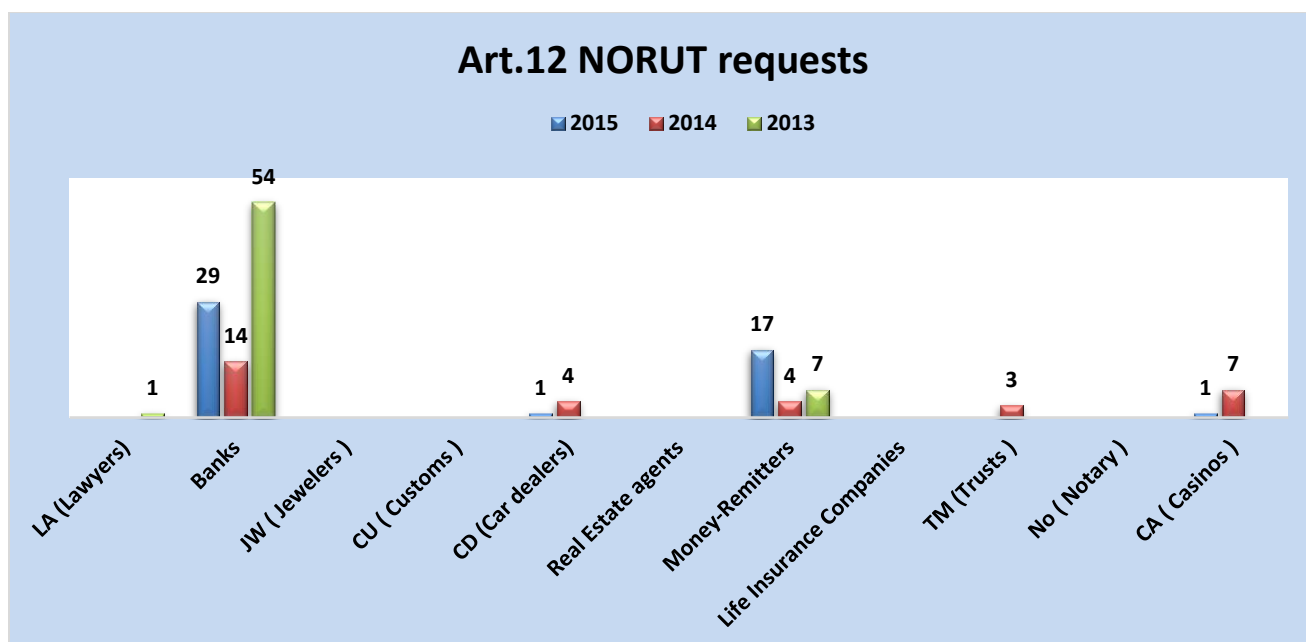


Figure 17. Art12 Requests to the respective sectors

3. ANALYSIS OF UNUSUAL TRANSACTIONS RECEIVED

In 2015 the Analyst Department of FIU Sint Maarten comprised of two (2) analysts, one tactical and one operational analyst responsible for registering, processing and analyzing the information received, either through UTR submitted by the reporting entities based on the NORUT, or through information sharing with other national supervisory authorities or foreign counterpart FIUs. The FIU also hired a person to function as coordinator of the Analyst Department to train the analysts and further enhance the quality of the analysis of the UTR.

3.1. Receipt of UTRs

UTR can be submitted to the FIU manually (must be delivered in person) or by using the SERT (Sint Maarten Electronic Reporting Tool) Portal. The SERT Portal is a secure web application which allows users (the reporting entities) to easily and securely report unusual transactions via a web browser with an internet connection. All reporting entities are required to register their business, director(s), Ultimate Beneficial Owner (UBO) and the person(s) responsible for reporting unusual transactions with the FIU. Upon receipt of the registration form, unique login credentials are created for the reporting/compliance officer(s) at the reporting entity.

The reporting entities report through SERT Portal and receive a letter of confirmation (feedback) that the unusual transaction report was submitted to the FIU. The SERT Portal is highly secured. The portal utilizes a two-factor authentication with Virtual Tokens and the transmission is protected through an encrypted certificate.

A reporting entity must submit a manual UTR in person at the Analyst Department of the FIU.

3.1.1. Analysis

The FIU received 8999 UTR in 2015. All UTR received are checked to verify if the report is complete. If that is the case, then the FIU forwards a confirmation to the reporting entity. If a UTR is incomplete, then the report is rejected by the analyst who contacts the relevant compliance officer with the request to correct the report.

The analysts review the register on a daily basis for new unusual transaction reports and study these reports submitted with objective and subjective indicator(s) in which terms such as money laundering, terrorism financing, criminal, fraud, corruption, etc. have been used by the reporter. The UTR are further reviewed with the use of additional information received from open and closed sources, LEA information and information received from foreign FIUs.

In case these self-initiated FIU investigations lead to a suspicion of money laundering or terrorism financing the FIU disseminates a detailed report to the PPO and LEA.

3.2. Methods and Trends (Typologies)

The methods and trends analysis is based primarily on the transactions disseminated to the judicial authorities in this reporting year and also on the receipt of suspicious transaction reports from the reporting entities. When these reports give rise to suspicion of money laundering/terrorism financing they are disseminated to the PPO and LEA. This suspicion is a prerequisite for disseminating a report to the PPO and LEA.

In 2015 a total of 717 suspicious transactions were disseminated in 13 detailed reports to the PPO. Review of these disseminated transactions shows that the methods used for possible money laundering include: tax evasion, skimming ATM machines, human trafficking, fraud and drugs trade.

3.3 Trends

The reporting entities report threshold transactions and transactions based on the so called 211 (suspicious transactions) indicators. In 2015 the reports of suspicious transactions came mostly from the General Banks, Money Remitting Companies and to a lesser extent from credit card transactions (also reported by the General Banks). Over the last three years the General Banks reported suspicious transactions regarding investigations of LEA into money laundering, fraud and other illegal activities.

The money remitting sector reported suspicious transactions regarding the use of laymen (a subject uses different persons to send funds), funds are sent to high risk jurisdictions, the client doesn't want to disclose the source of funds and disparities between the monies sent and clients' occupation.

Reporting Entity	Suspicious transactions 2015	Suspicious transactions 2014	Suspicious transactions 2013
Banks	<ul style="list-style-type: none"> - Large scale Investigations into fraud, ML, tax evasion 	<ul style="list-style-type: none"> - Large scale Investigations into fraud, ML, tax evasion 	<ul style="list-style-type: none"> - Large scale Investigations into fraud, ML, tax evasion
Money Remitters	<ul style="list-style-type: none"> - Problems with identification - Non completion of source of funds form - Occupation client doesn't coincide with activity - Money is sent to high risk jurisdictions - Use of laymen 	<ul style="list-style-type: none"> - Problems with identification - Non completion of source of funds - Occupation client doesn't coincide with activity - Use of laymen 	<ul style="list-style-type: none"> - High amount of cash suspicious. - ID problems - Use of laymen - Not wanting to fill in source of funds

3.4 Self-initiated Investigations

The trend analysis is based on the reports that were disseminated to the judicial authorities (PPO) in 2015. In this reporting year the Analyst Department of the FIU executed 19 self-initiated investigations into money laundering/terrorism financing. Thirteen (13) of these investigations led the FIU to suspect that the unusual transactions are related to money laundering or terrorism financing and to disseminate the transactions in 13 detailed reports to the PPO. A number of 622 transactions were investigated while the amount involved was ANG. 33.826.559,00.

The following paragraph contains some of the cases the FIU worked on in 2015. Due to the small size of the island, all cases have been sanitized.

3.5 Cases

Case # 1: The fraudulent embezzling store employee

This analysis was based on a review of registered unusual transactions from a bank that reported an abnormal pattern in the deposits and withdrawals to and from an account belonging to a store, which sells high-end brand name clothing. The bank had noticed that the employee of the store, who was authorized to make deposits on this bank account, altered the written amount on the store's deposit slips. After having made the deposits, the employee withdrew cash from the account. This also differed from the original pattern. There was no required second signature on the slips. The bank's customer manager communicated the observed deviant behavior of the employee to the owner of the company. This led to a suspicion of embezzlement.

The bank reported the unusual transactions that occurred in a set period, using a subjective indicator, to the FIU Sint Maarten. The FIU Sint Maarten analyzed the aforementioned unusual transactions and concluded that during the set period a deviant

pattern of deposits and withdrawals occurred. The amount of the transactions was approximately NAf 450.000,00.

In addition, the analyst saw unusual transactions of NAf 5.000,00 and higher, that were reported with an objective indicator. These amounts were sent to subjects in several European countries and were carried out by the aforementioned store employee. The money remittance company reported the unusual transactions, because they were above the established threshold.

The analysis established the fraud and embezzlement as a basis for money laundering.

Typologies

- Potential money laundering by making use of the banking system;
- Potential money laundering by transferring money to several countries in Europe to several persons.

Indicators

- Abnormal deposits of cash;
- Money laundering by wire transfers to different persons in several European countries without an existing commercial link.

Case 2: Drug trafficking and liquidation

This description of an investigation conducted by the FIU Sint Maarten starts with the violent death of a resident of Sint Maarten abroad. Presumably is the crime linked to drug trafficking and the payment thereof of rather the non-payment thereof.

Internationally the Judge of investigation asked the office of the Public prosecutor and the police information on the subject, using a request for assistance.

The FIU in turn had already started, at the news of the crime, with their own investigation and had also done a request to her international FIU partner. Further the FIU consulted the at its disposal sources. In the registry of the FIU were also reported unusual transactions that could link the FIU to the results of the surveyed sources. There was a picture of international money laundering flows in relation to the deceased subject, which by the way had no known legal income.

Further there was the use made of money transactions toward foreign countries for which various straw men were deployed.

But consistently they did the transactions just under the reporting limit and that attracted the attention.

This and the information from the investigation led to a list of contacts, abodes and income of the organization where the subject made part from.

This mode of operation eventually led to a pattern of alleged offenders and bank accounts could be traced abroad.

Typologies

- Potential money laundering by transferring money to abroad;
- Potential money laundering with transaction without any legal income.

Indicators

- Using straw men
- Transaction just under the reporting limits.

Case 3: The Wire transfer scheme

The following analysis was initiated based on review of registered unusual transactions reported subjective by a bank with the following description:

“at the recent opening of a bank account in the name of an offshore legal entity the customer notifies that soon a transfer will be made to the account for an amount of EURO 2.000.000,00.

Indeed, shortly after the opening of the bank account the account was credited. However not for an amount of EURO 2.000.000,00, but of EURO 5.000.000,00.”

On the basis of the indicators the bank in any case has to report the transaction objective; however, the transaction was not in accordance with the agreed customer's profile and for that reason was rightly chosen for a subjective report.

The FIU analysis revealed that the offshore company only recently was established on one of the British islands. The Ultimate Beneficial Owner of that offshore entity was a company located in Belgium. The FIU has the ability, under strict security conditions of the Egmont Group of FIU, to request information from the country (or countries) involved in an unusual transaction.

FIU Sint Maarten requested information from the British island and from Belgium. The responses indicated that there existed a money stream to another European country, namely Luxembourg.

Additional information from the bank in Sint Maarten indicated that shortly after The trend analysis is based on the reports that were disseminated to the judicial authorities (PPO) in 2015. In this reporting year the Analyst Department of the FIU executed 19 self-initiated investigations into money laundering/terrorism financing. Thirteen (13) of these investigations led the FIU to suspect that the unusual transactions are related to money laundering or terrorism financing and to disseminate the transactions in 13 detailed reports to the PPO. A number of 622 transactions were investigated while the amount involved was ANG. 33.826.559,00.

The following paragraph contains some of the cases the FIU worked on in 2015. Due to the small size of the island, all cases have been sanitized.

r the transfer of the amount of money into the bank account in Sint Maarten, the funds were wired to a country located in the Middle East.

Further analysis by the FIU Sint Maarten indicated that, amongst other things, the financial system of various countries was abused to speed-wire money from country to country, most probably to elude detection. Further international research revealed a scam and fraud and it cannot be ruled out that illegal activities were financed, including the purchase of fire arms.

Typologies

- Potential money laundering by making use of the banking system
- Potential money laundering by incorporation of a legal person without economic activities
- Potential money laundering by transferring money in to the financial system of several countries without any economic reason

Indicators

- Wire transfer for an amount outside of the agreed profile of the client
- Research knowledge of swindling and fraud
- Rare speed in the transmission of funds
- Money transfers to risk areas

NOTE: Due to the small size of the community, the abovementioned cases have been duly sanitized.

4. DISSEMINATION OF INFORMATION TO THE PPO AND NATIONAL AND INTERNATIONAL REQUESTS FOR INFORMATION.

One of the objectives of the analysis of the unusual transactions submitted to the FIU is to see if it leads to a reasonable suspicion of ML/TF. If this is the case, then the FIU disseminates the suspicious transactions in a detailed report to the PPO. The amounts of suspicious transactions that were disseminated to the PPO are indicated in the following table.

Total unusual transactions vs suspicious transactions

Year	UTR per year	STR per year	Value UTR ANG	Value STR ANG
2015	9357	717	ANG 3,111,532,468.00	ANG 36,202,698.00
2014	7915	844	ANG 3,882,014,631.00	ANG 430,679,644.00
2013	7169	2068	ANG 573,864,729.00	ANG 239,183,741.00

Table 14. UTRs vs. STRs

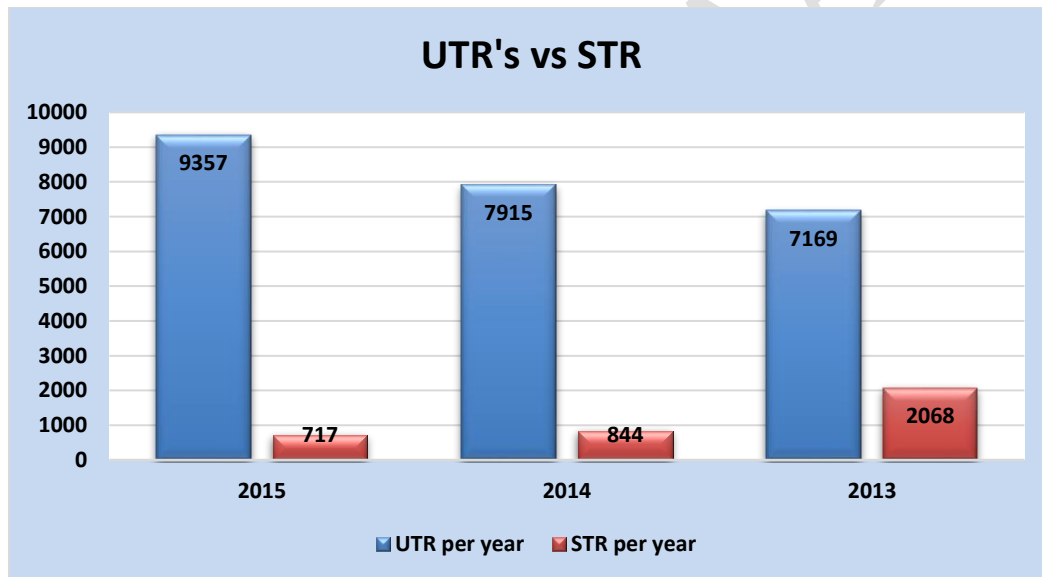


Figure 18. UTRs vs. STRs per Actions taken of UTRs

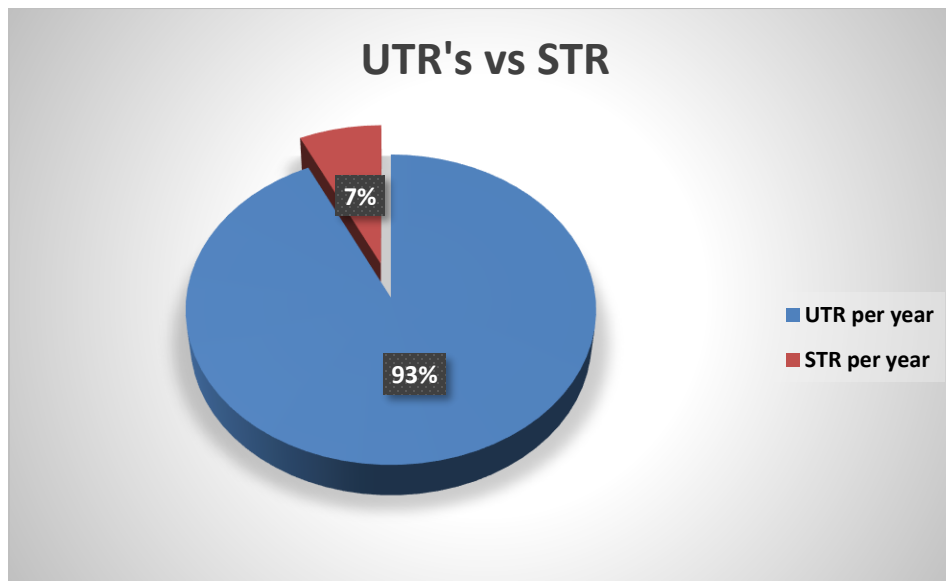


Figure 19.UTRs vs. STRs

The following tables indicate the STRs of the DNFBP

Total unusual transactions vs suspicious transactions

Year	UTR per year	STR per year	Value UTR ANG	Value STR ANG
2015	91	1	ANG 6,537,907.00	ANG 500,000.00
2014	127	4	ANG 34,095,834.00	ANG 171,996.00
2013	63	3	ANG 5,914,705.00	ANG 169,700.00

Table 15. UTRs vs. STRs

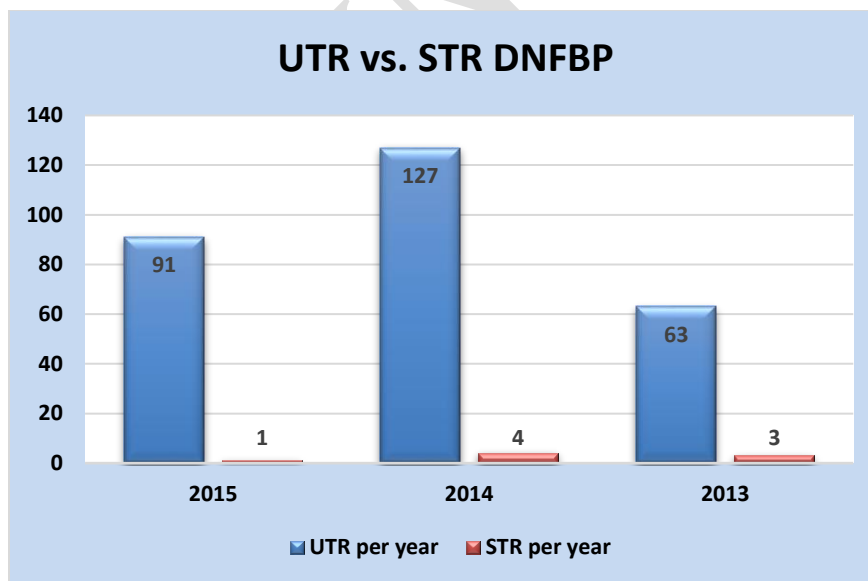


Figure 20.UTRs vs. STRs

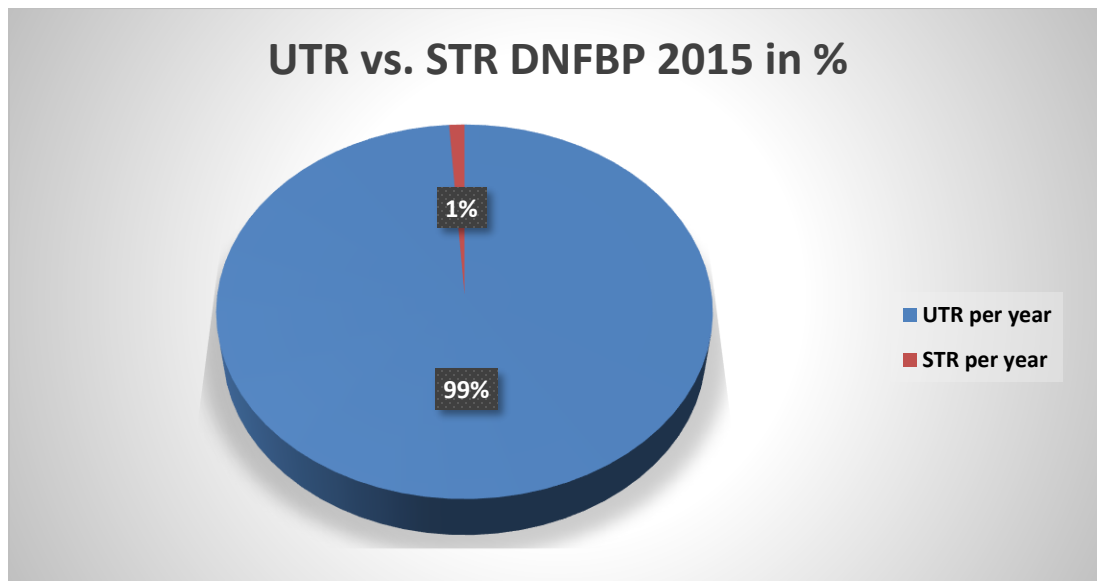


Figure 21.UTRs vs. STRs

The PPO leads all criminal investigations. Upon request of the PPO, the FIU continued in 2015, to send all disseminations and requests for information directly to the law enforcement agency concerned. On the other hand, the FIU requested the PPO to cosign the requests for information of the different law enforcement agencies.

Of the 8999 UTRs submitted to the FIU in 2015, a total of 717 transactions were disseminated to the PPO. The aforementioned suspicious transactions included one (1) transaction regarding the DNFBP sector. The decrease in number of transactions disseminated to the PPO in 2015, compared to the year 2014, was due to the workload of the FIU in connection with the elimination of the deficiencies encountered during the mutual evaluation of Sint Maarten and the requests for information received from the PPO and LEA, the other FIUs and the self-initiated investigations that the FIU performed in 2015.

The following tables give an indication of the disseminated transactions divided over the several sectors.

Total unusual transactions vs suspicious transactions

<u>Sector</u>		2015	2014	2013
Financial Sector	GB (General Banks)	530	504	1789
	CB (Central Bank)			
	MR (Money Remitters)	186	194	271
	CC (Credit Card transactions banks)			
	LI (Life Insurance)			
	TM (Trusts)		5	1
DNFBP Sector	LA (Lawyers)			
	NO (Notaries)			
	JW (Jewelers)	1		
	AC (Accountants)			
	CD (Car dealers)		4	3
	AO (Administration Offices)			
	Real Estate agents			
	TA (Tax Advisors)			
	CA (Casinos)		126	
	CU (Customs)		11	4
	Total all sectors	717	844	2068

Table 16. UTRs vs. STRs

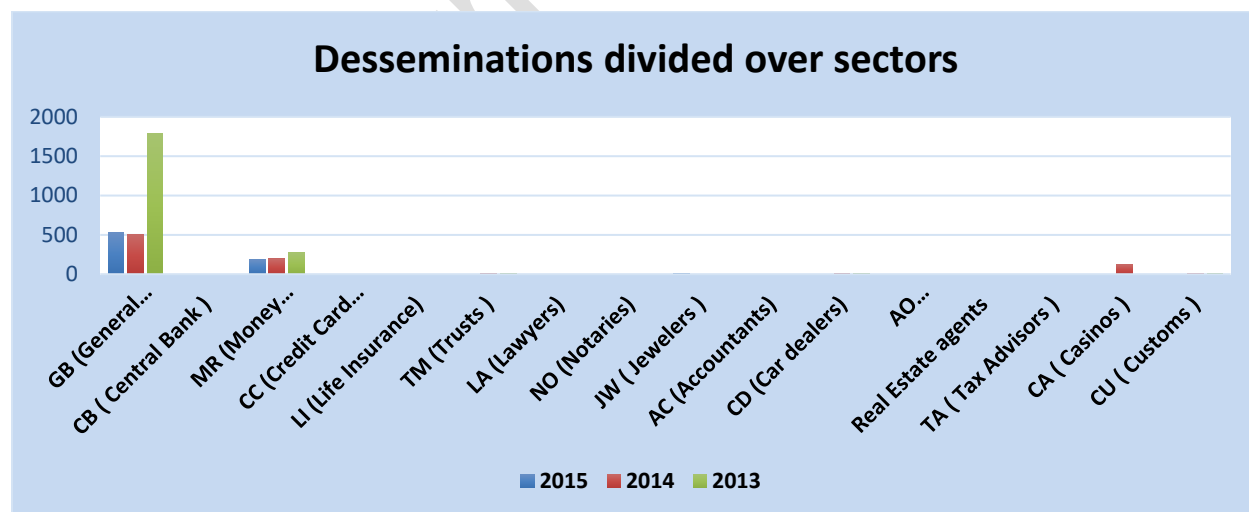


Figure 22.UTRs vs. STRs

The year 2015 shows an increase in disseminated transactions to LEA. This is due to an increase in the requests for information received from LEA, to which a positive response was given (transactions were disseminated to LEA) as well as a negative response (no transactions to disseminated to LEA). Also depending on the investigation, certain requests for information generate more transactions than other investigations.

The number of disseminated transactions also has to do with self-initiated investigations by the FIU and the transactions related to these self-initiated investigations. Some investigations involve more suspicious transactions than other investigations. In the following table an overview is given of the number of requests for information received from LEA and how many resulted in a positive result and a negative result.

ART.6 NORUT requests

Requests for information received from LEA with results	2015	2014	2013
Total Incoming	22	19	18
Positive response	16	11	16
Negative response	6	8	2

Table 17. UTRs vs. STRs

4.1 National Requests for Information

Dissemination of information by the FIU takes place based on requests received from the law enforcement agencies (by way of the PPO), based on self-initiated investigations, based on update-disseminations (when suspicious transactions were previously disseminated) and when a foreign FIU requests the FIU Sint Maarten for information to be used as intelligence in their criminal investigation. In case the information is of use for LEA, then the foreign FIU requests the FIU Sint Maarten to authorize sharing of the information with their public prosecutor and law enforcement agencies.

In 2015 the FIU received 22 requests for information pursuant to article 6 of the NORUT. These requests regarded 95 UTR with a total value of ANG. 2.376.139,00. Compared to 2014 the FIU received 19 requests for information to which a total of 607 UTR were disseminated with a total value of ANG. 417.817.412,00. The difference in amounts between the two years is related to the type of investigations that the PPO/LEA was conducting.

Art.6 NORUT requests from KPSXM and RST sector

<u>Sector</u>	2015		UTR		2014		UTR		2013		UTR	
	Req	UTR		in ANG	Req	UTR		in ANG	Req	UTR		in ANG
Tax Office	1	15	ANG	441,586.00	0	0	ANG	-	0	0	ANG	-
KPSXM Investigators	2	6	ANG	577,183.00	11	26	ANG	270,710.00	5	30	ANG	463,073.00
RST Investigators	2	13	ANG	79,079.00	3	534	ANG	415,089,628.00	1	25	ANG	870,526.00
Openbaar Ministrie	5	26	ANG	483,757.00	1	21	ANG	545,001.00	1	0	ANG	-
Landsrecherche	2	10	ANG	245,670.00	2	12	ANG	438,361.00	5	64	ANG	1,081,180.00
VDSXM	10	25	ANG	548,864.00	2	14	ANG	1,473,712.00	6	1210	ANG	84,033,350.00
Total all sectors	22	95	ANG	2,376,139.00	19	607	ANG	415,360,338.00	18	1329	ANG	86,448,129.00

Table 18. Art.6 requests from KPSXM and RST

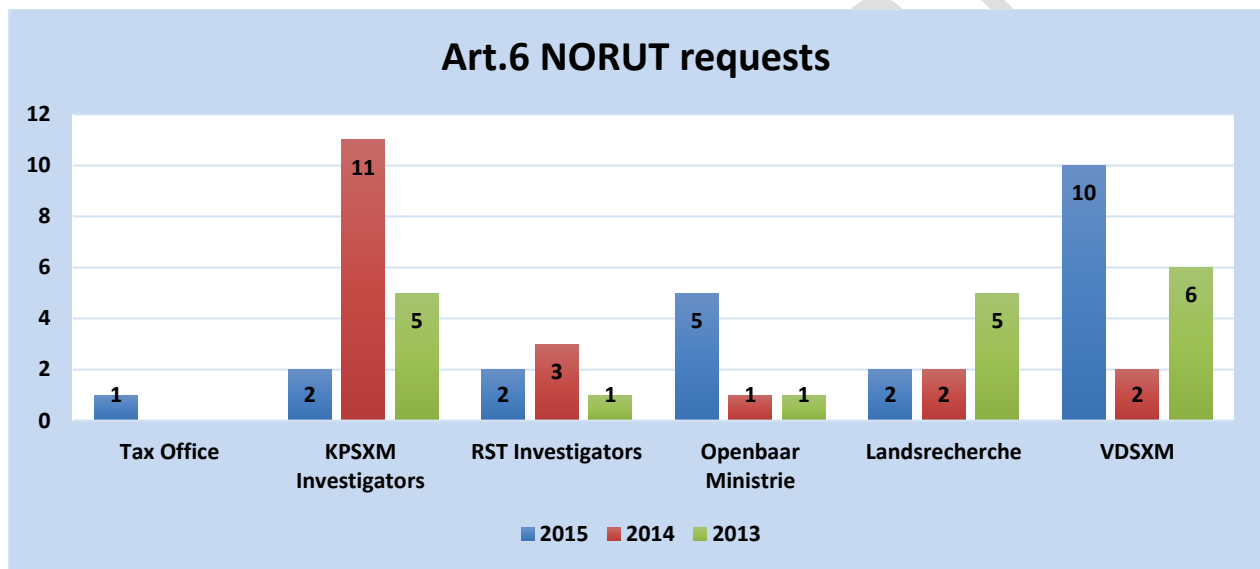


Figure 23. Art.6 requests from KPSXM and RST

4.2 International Requests to and from other countries

In 2015 the FIU sent out 45 requests for information with regard to its analytical work. These requests were sent to 7 entities, which is divided as follows: 11 requests to the Tax Office, 1 request to the Civil Registry, 5 requests to the Immigration and Broder Patrol, 14 requests to the Chamber of Commerce, 2 requests to the Cadaster, 11 requests to LEA, 1 request to a car dealer. This is an increase of 28 requests compared to the year 2014 when a total of 17 requests for information were sent out by the FIU, which was caused by the self-initiated investigations of the FIU.

4.3 International Requests to and from other countries

In 2015 the FIU sent out 45 requests for information with regard to its analytical work. These requests were sent to 7 entities, which is divided as follows: 11 requests to the Tax Office, 1 request to the Civil Registry, 5 requests to the Immigration and Broder Patrol, 14 requests to the Chamber

4.3.1. MOUs

Pursuant to the second paragraph of article 7 of the NORUT, the provision of data to authorities outside the Kingdom shall take place only on the basis of a treaty or administrative agreement, unless it is an authority recognized by the Egmont Group as a member and which, pursuant to its national legislation, is not required to conclude a written agreement for the exchange of data with other authorities recognized by the Egmont Group as members.

This reporting year a total of five (5) MOUs were signed with the respective FIUs of Monaco, Panama, South Africa, Argentina, and the Netherlands.

4.3.2. International exchange of information

Thirty-six (36) requests for information were received pursuant to article 7 NORUT from 16 FIUs and sent out 168 UTRs with a total value of ANG. 2.406.314,00.

FIU Sint Maarten sent out 23 requests for information to 12 FIUs and received 610 UTRs with a total value of ANG. 6.737.974,00.

FIU Sint Maarten spontaneously disseminated information on five (5) occasions to 3 FIUs consisting of 321 UTRs with a total value of ANG. 6.199.149,00.

The following table give an indication of outgoing requests to foreign FIUs.

Outgoing Art.7 Requests to other countries 2015

<u>Country</u>	<u>Requests</u>	<u>UTR's</u>	<u>UTR's in ANG</u>
Anguilla	2	0	ANG -
Antigua & Barbuda	1	0	ANG -
Aruba	1	0	ANG -
Brazil	1	4	ANG 211,962.00
Canada (Spontaneous Dissemination)	1	106	ANG 992,383.00
Colombia	1	266	ANG 226,002.00
Curacao	2	0	ANG -
Dominican Republic	1	0	ANG -
France (Spontaneous Dissemination)	1	106	ANG 992,383.00
Netherlands	1	0	ANG -
St Kitts + Nevis	1	0	ANG -
Tortola BVI	1	0	ANG -
Trinidad & Tobago	1	0	ANG -
Turks & Caicos	2	2	ANG 2.00
United States	6	19	ANG 100,861.00
United States (Spontaneous Dissemination)	18	1329	ANG 86,448,129.00
Total all sectors	41	1832	ANG 88,971,722.00

Table 19. Outgoing international requests

The following table give an indication of the requests received from foreign FIUs.

Incoming Art.7 NORUT Requests from other countries 2016

<u>Country</u>	Requests	UTRs	UTRs in ANG
Anguilla	7	19	ANG 9,044,529.00
Bangladesh	3		
Bermuda	2		
Costa Rica	1		
Curacao	2		
France	2	127	ANG 24,384,026.00
Guatemala	1		
Holland	2	41	ANG 1,291,174.00
Kazakhstan	1		
Lativa	1		
Nepal	1		
Philippines	1		
Samoa	1		
Trinidad & Tobago	1	51	ANG 436,140.00
United States	1		
Ukraine	1		
Total all sectors	28	238	ANG 35,155,869.00

Table 20. Outgoing international requests

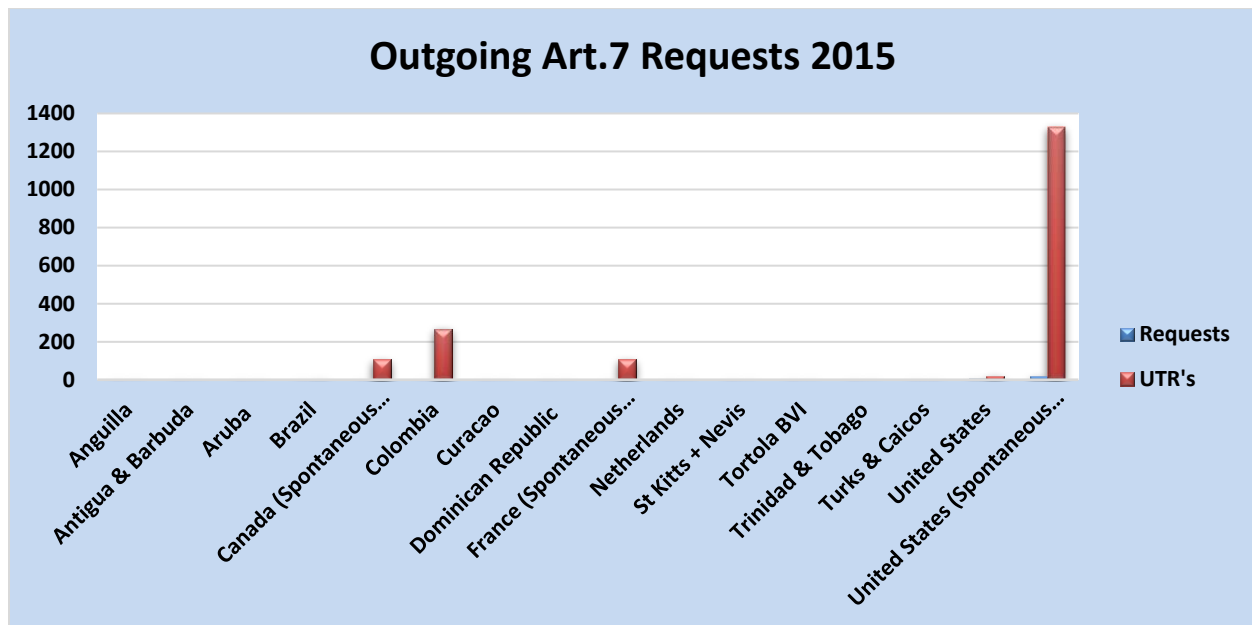


Figure 24.Art.7 Incoming requests 2015

4.4 The Processing of UTRs and STRs

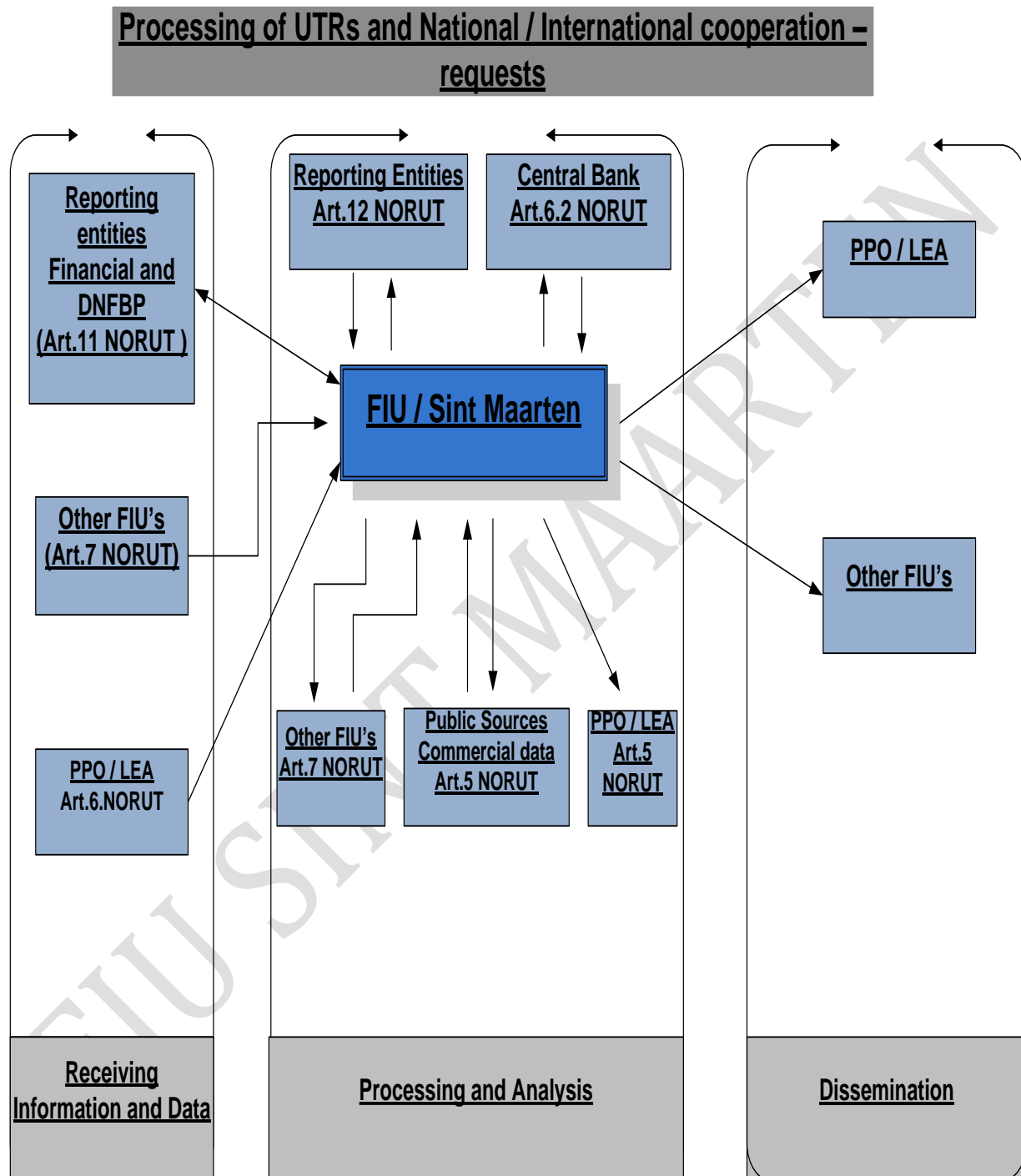


Figure 25. Processing, Analysis and Dissemination of UTRs

5. SUPERVISION

The supervision department of the FIU supervises the Designated Non-Financial Businesses and Professions (DNFBP). The supervisors perform outreach by holding information sessions and individual management meetings with the entities.

The DNFBP are subjected to the AML/CFT laws since 2010. Sint Maarten has the following DNFBP: (1) jewellers, (2) real estate agents, (3) notary publics, (4) car dealers, (5) accountants, (6) administration offices, (7) tax advisors and (8) lawyers. The FIU has not yet started with examinations (audits) of the DNFBP as it focuses on outreach to the whole DNFBP sector in order to make sure the sector is well informed and prepared prior to the examinations. The approach of the FIU is to target one sector at a time. The supervision is carried out in phases.

Phase one

The first phase is to get all the relevant entities in a DNFBP sector registered.

Phase two

In the second phase the FIU organizes an information session for the registered sector whereby the FIU invites all the entities in the sector and gives them general information about all their obligations and the steps concerning the supervision of the FIU.

Phase three

In the third phase, that starts after the information session, the entities fill out and submit a compliance questionnaire containing questions that determine the level of compliance that the entities have. The following table give an indication of the requests received from foreign FIUs. are on regarding their obligations.

Phase four

After the compliance questionnaire, the supervisors of the FIU visit each entity separately to hold a management meeting. The purpose of this meeting is to discuss compliance issues with the entity as well as getting to know the entity.

Phase five

The fifth stage is to prepare and conduct an examination. After the cycles is completed the FIU decides, based on the risk level of the sector or the individual DNFBP, how frequent the management meeting or examination will be conducted.

5.1. Supervised DNFBPs registered with the FIU

The information to register the supervised entities is received from the Chamber of Commerce, media services (newspapers, ads, internet searches) and observations. The registration procedure is done in phases as the FIU Sint Maarten has 8 sectors to supervise. The registration process goes per legal entity.

So far, the FIU has completed the registration process for the jewelers, real estate sector, notaries and car dealers. The accountants, administration offices, tax advisors and lawyers will be approached in 2017.

Number of Supervised Entities divided over sectors

	Sector	Quantity 2015	Quantity 2014
DNFBP Sector	LA (Lawyers / Legal Offices)	0	0
	NO (Notaries)	3	3
	JW (Jewelers)	75	66
	AC (Accountants)	26	0
	CD (Car dealers / Car Rentals)	6	0
	Real Estate agents	37	33
	AO (Administration Offices)	0	0
	TA (Tax Advisors)	0	0
	Total all sectors	147	102

Table 21. Total registered DNFBPs divided over sector

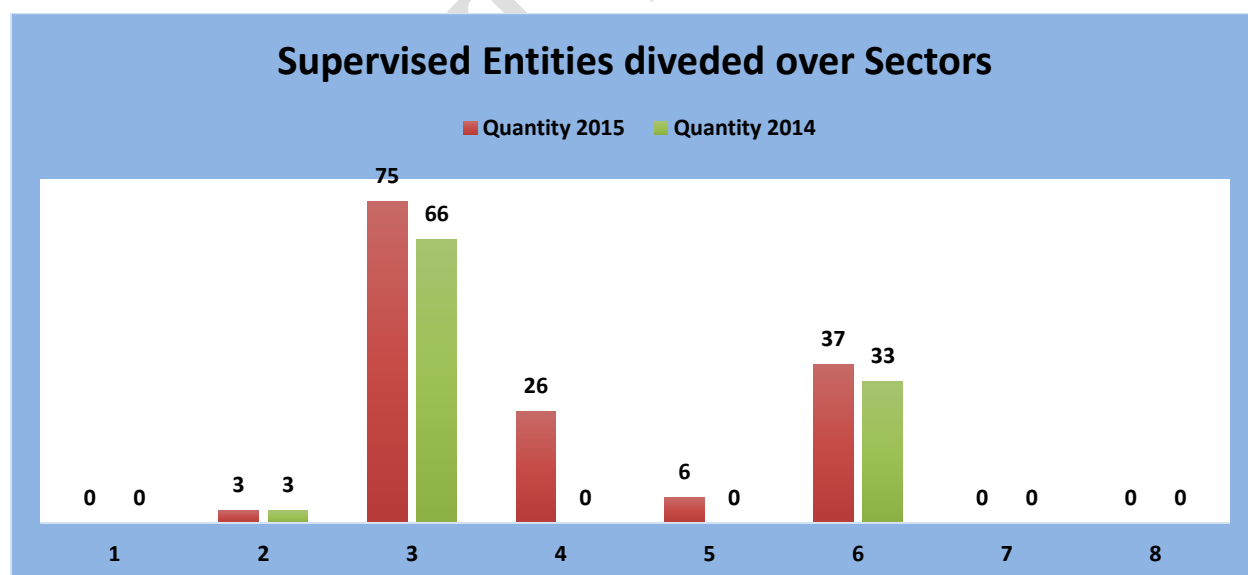


Figure 26. Processing, Analysis and Dissemination of UTRs

In the period of 2014 - 2015 there was an increase in the number of registered supervised entities. To get the entities to register, the FIU approached them by phone and email. After registration, an information session is held for the specific targeted sector. This session is

free for attendance by entities from a different sector, because the session is advertised in the local newspapers. The entities that are already aware of the AML/CFT obligations take the initiative to register at the FIU. During the period of 2014-2015, there were 4 administration offices and 3 tax advisors that took the initiative to register, despite the fact that the FIU did not target these sectors yet.

Furthermore, a slight increase can be seen in the number of jewelers and real estate agents. During the management meetings with the entities, the FIU noticed some entities that were not registered yet and that fall under the scope of the law. These were approached and registered.

There are some entities that, at a certain point, do not fall under the scope of the AML/CFT law because they do not provide the mentioned services to the public or the company is not active anymore. Upon receipt of written proof (CoC) and confirmation thereof the entity is then de-registered by the FIU.

5.2 Contacts with Supervised entities

On multiple occasions, the supervisors get questions from the supervised entities. Questions come during information sessions, management meetings, through phone calls and electronic mail. Entities sometimes ask practical questions or questions regarding the AML/CFT content such as their obligations or supervisory tools. Practical questions concern information sessions and management meetings and practicalities surrounding said events.

Outreach to Supervised Entities in 2015

2015	Topic of Discussion					
Date	Obligations	Management Meeting	Registration Date	Info Session	Compliance Questionnaire	Other
January	5					
February		1				
March			1			
April	1	1				
May						
June						
July	2	1				
August		1				
September						
October	2	2				
November		1	1		2	
December		1				
Total	10	8	2	0	2	0
Total Activities in 2016	22					

Table 22. Contact with supervised entities and topic of discussion

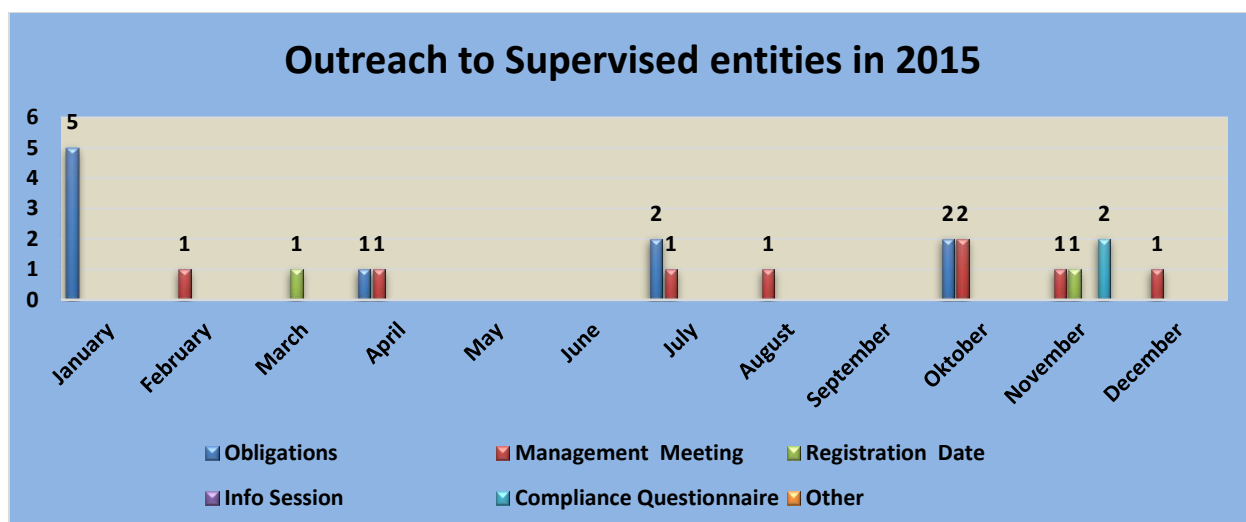


Figure 27. Outreach to Supervised entities in 2015

The abovementioned figures and information are based on the phone and email contact with the supervised entities. The questions are divided into 5 categories and 1 (sub)category:

1. Registration: These are questions with regards to the registration process with the FIU and are for examples questions about deadlines, documents that have to be submitted and so on.
2. Supervision tools
 - a) Compliance questionnaire: These are questions about the content and practical details with regards to the compliance questionnaire.
 - b) Management meeting: These are questions about the content and practical details with regards to the management meeting.
3. Info session: These are questions about the content and practical details with regards to the information session we provide to our supervised entities.
4. Obligations: These are questions about obligations the supervised entities has.

Other: These are all other questions with regards to the FIU, its working field and the other information for the supervised entities.

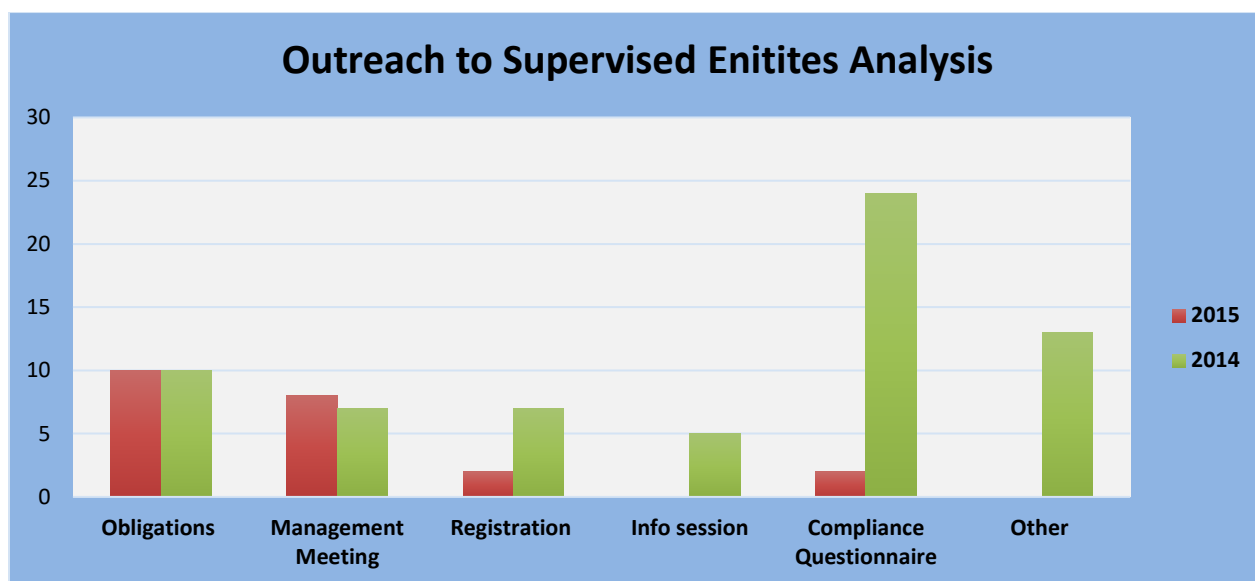


Figure 28. Comparison outreach to Supervised entities in 2015 - 2014

There is a decrease in number of questions from the supervised entities in 2015 compared to 2014. There are different reasons for this decrease. In 2015, the FIU targeted the car dealers for registration. The car dealer sector is a small sector with only 6 entities. The biggest sectors, the jewelers and real estate agents, were targeted in 2014. Therefore, there were not many questions in 2015.

Furthermore, in 2014 the FIU held its first information sessions, one (1) for the jewelers and one (1) for the real estate agents. Holding information sessions was new then for the supervision department. In 2015, two (2) more information sessions were held for the real estate and the car dealer sector. As the supervisors gained more experience the presentations were perfected and thus information was more clearly explained during the sessions in 2015. Thus, less questions were raised by the supervised entities in 2015.

5.3 Information session for supervised entities

Holding an information session is the next step after registering the supervised entities. The topics discussed during a first information sessions are the international obligations, case examples, Money Laundering and Terrorism Financing and how to prevent it, the national legal framework, the reporting of unusual transactions, performing Customer Due Diligence (CDD) and legal enforcement.

The car dealer sector was registered in 2015 and therefore received an information session. The information session was held on March 25th, 2015. Furthermore, a second information session was held for the real estate sector because of requests from the sector for a second session. This second information session was held on March 11th, 2015.

Info / Training sessions of Supervised Entities in 2015

<u>Sector</u>		Total Registered Entities Per Sector	Entities Present	Entities Absent
DNFBP Sector	LA (Lawyers / Legal Offices)			
	NO (Notaries)			
	JW (Jewelers)			
	AC (Accountants)			
	CD (Car dealers / Car Rentals)	6	4	2
	Real Estate agents	36	24	12
	AO (Administration Offices)			
	TA (Tax Advisors)			
	Total all sectors	42	28	14

Table 23. Info/Training sessions for supervised entities in 2015

The FIU sent all the registered car dealers and real estate agents a personal invitation through email and advertised about this event in the local papers. Despite of this, there were 2 car dealers that were not present during the information session. The reason given for absence is mostly due to health reasons or representatives of entities being off island. With regards to the real estate sector, the reason for absence is because there was an information session held already in 2014.

5.4 AML/CFT Compliance questionnaire

After the information session, a compliance questionnaire is sent to the supervised entities so that the FIU can find out the status of compliance with the AML/CTF obligations. In 2015 the car dealer sector received the compliance questionnaire.

AML / CFT Compliance questionnaire sent to Entities in 2015

<u>Sector</u>		2015	2014
DNFBP Sector	LA (Lawyers / Legal Offices)		
	NO (Notaries)		3
	JW (Jewelers)		74
	AC (Accountants)		
	CD (Car dealers / Car Rentals)	7	
	Real Estate agents		59
	AO (Administration Offices)		
	TA (Tax Advisors)		
	Total all sectors	7	136

Table 24. Compliance questionnaire sent supervised entities

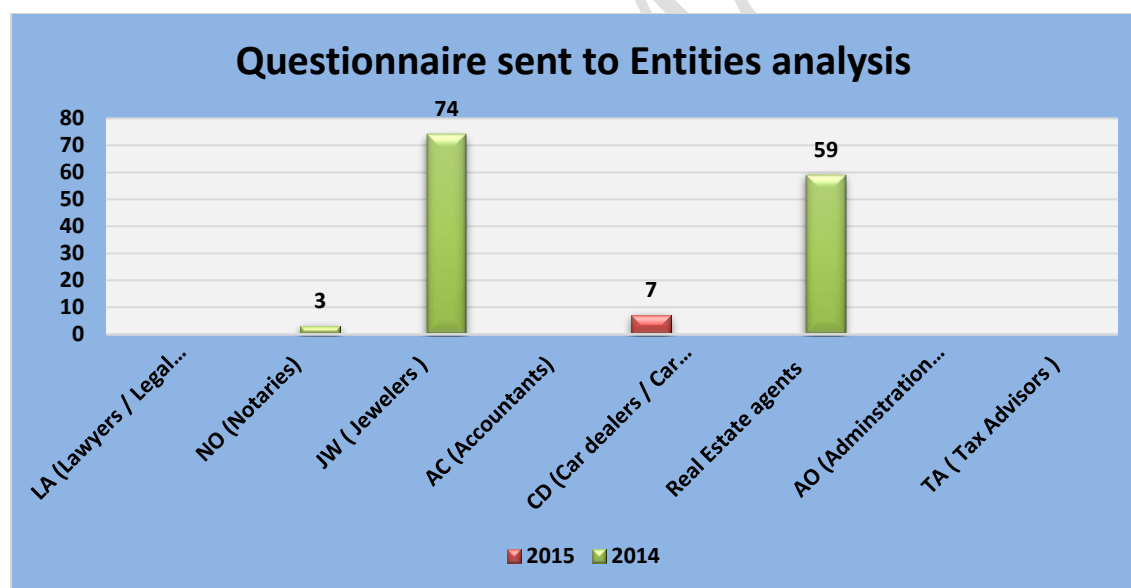


Figure 29. Questionnaire sent to Supervised entities in 2015 - 2014

AML / CFT Compliance questionnaire reactions to Entities in 2015

Sector		2015	2014
DNFBP Sector	LA (Lawyers / Legal Offices)		
	NO (Notaries)		3
	JW (Jewelers)		67
	AC (Accountants)		
	CD (Car dealers / Car Rentals)	7	
	Real Estate agents		39
	AO (Administration Offices)		
	TA (Tax Advisors)		
	Total all sectors	7	109

Table 25. Compliance questionnaire reactions supervised entities

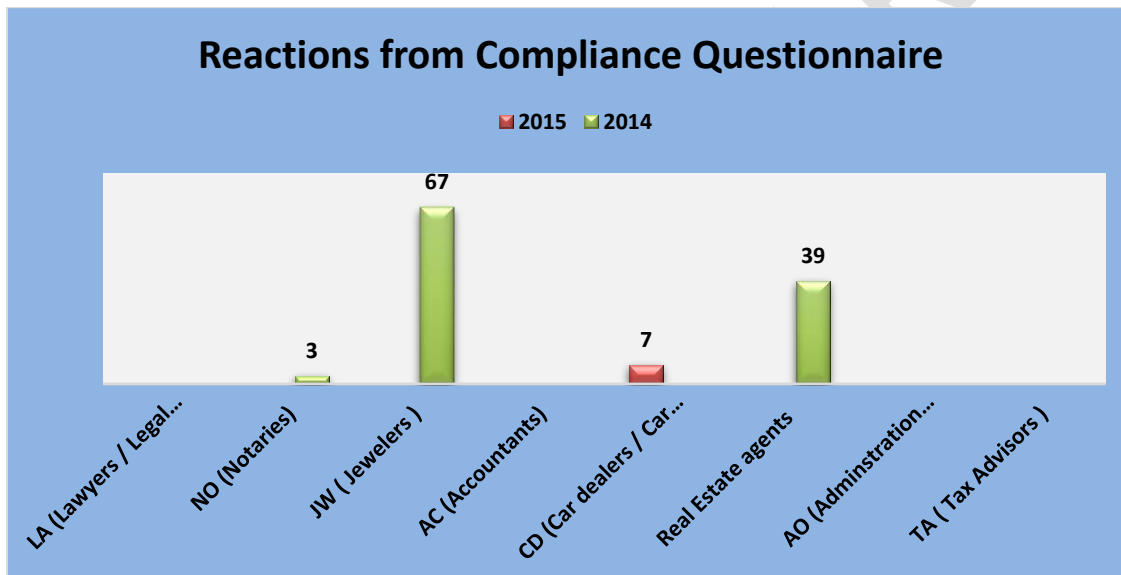


Figure 30. Questionnaire reactions from Supervised entities in 2015 – 2014

In 2015 there were still some jewellers that needed to submit their compliance questionnaires because they were registered after the FIU targeted the respective sector. Furthermore, the FIU visited some entities in these sectors and they agreed to send the questionnaires after the meeting.

At the end of 2015 there was 1 registered car dealer that still needed to provide its compliance questionnaire. This entity agreed to send the questionnaire at the beginning of 2016.

5.5 Compliance Policy submission from Supervised Entities

The FIU has requested from the entities that have undergone an information session and a management meeting, because of the sufficient information they received, to submit their compliance policies in which they elaborate on their obligations including all the elements of the compliance regime. In this regard, the FIU has drafted a template that the entities can use. The FIU started with this action in 2016 for the jewelers, real estate sector, notaries and car dealers. A compliance policy is submitted for each legal entity.

Compliance policy submission from Supervised Entities in 2015

<u>Supervised Entities</u>	<u>2015</u>	<u>2014</u>
JW (Jewelers)	45	
Real Estate agents	20	
CD (Car dealers)	5	
Car Rentals		
AC (Accountants)	0	29
NO (Notaries)	3	
AO (Administration Offices)		
TA (Tax Advisors)		
Total all sectors	73	29

Table 26. Compliance submission by supervised entities

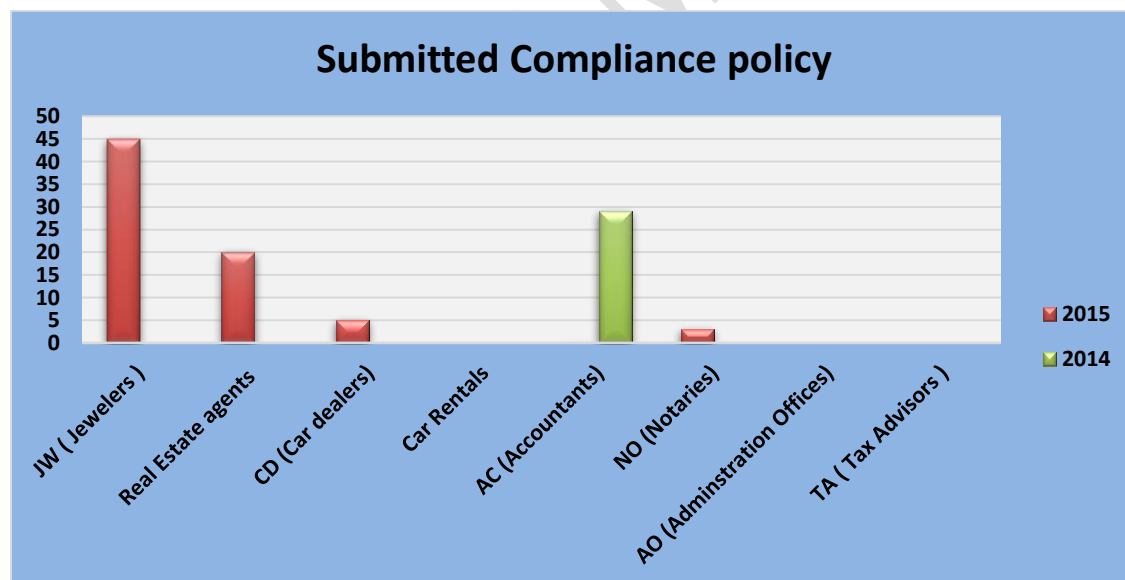


Figure 31. Questionnaire reactions from Supervised entities in 2015 – 2014

5.6 Management meetings supervised entities

After completion of the compliance questionnaire the next step is to visit the supervised entity for a management meeting during which the FIU gets to know the supervised entity better, its business and vice versa. Allot of information that is discussed during the information session is also given/repeated for the supervised entity during such a meeting.

The actual management meetings started in the second half of 2014 with the jewelers and the real estate agents. The management meetings for the jewelers, real estate and the car dealer sector took place for the most part in 2015. The supervisors held approximately 4 management meetings per week. This means that not all the entities in the sectors could have been visited in one year.

After completion of the compliance questionnaire the next step is to visit the supervised entity for a management meeting during which the FIU gets to know the supervised entity better, its business and vice versa. Allot of information that is discussed during the information session is also given/repeated for the supervised entity during such a meeting.

The actual management meetings started in the second half of 2014 with the jewelers and the real estate agents. The management meetings for the jewelers, real estate and the car dealer sector took place for the most part in 2015. The supervisors held approximately 4 management meetings per week. This means that not all the entities in the sectors could have been visited in one year.

Management meetings per sector Supervised Entities in 2015

<i>Supervised Entities</i>	<i>2015</i>	<i>2014</i>
JW (Jewelers)	45	8
Real Estate agents	20	8
CD (Car dealers)	5	
Car Rentals		
AC (Accountants)	0	
NO (Notaries)	3	
AO (Administration Offices)		
TA (Tax Advisors)		
Total all sectors	73	16

Table 27. Management Meetings per sector for supervised entities

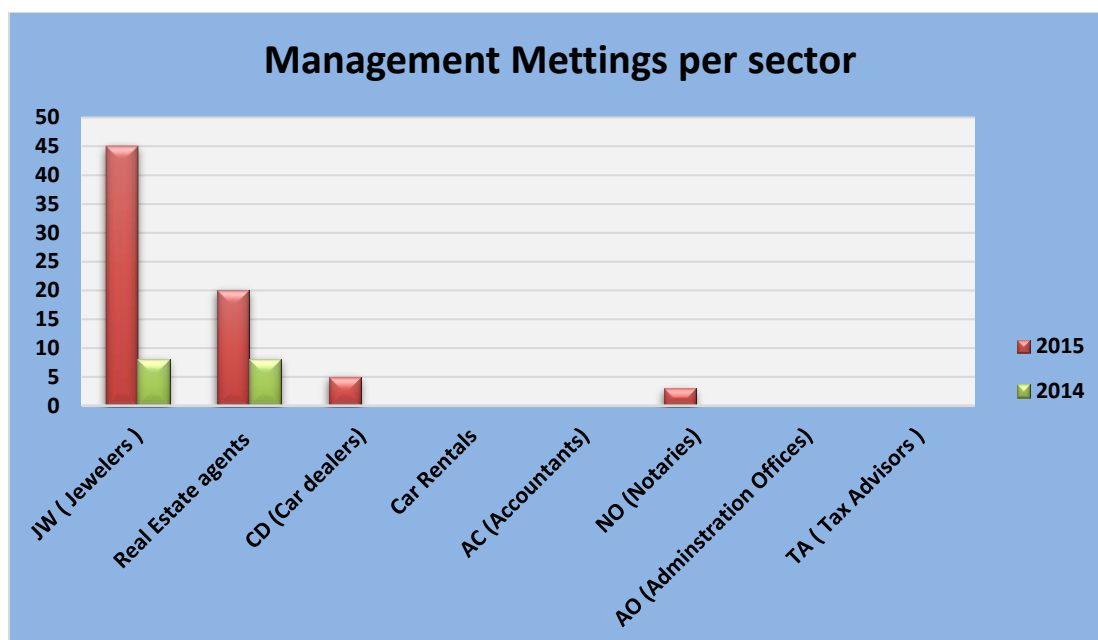


Figure 32. Management meetings from Supervised entities in 2015 – 2014

5.7 Goals Supervision Department for 2015

Continued registration of DNFBP sectors

The FIU plans to continue to register the accountants in the first half of 2016 and thereafter start with registering the administration offices. This will take place in the second half of the year.

Information sessions

The information session for the accountants will be held in the first half of the year. For the administration offices this will be held in the second half of the year.

Compliance questionnaire

The FIU will send the compliance questionnaire to the accountants after the information session. The procedure for the administration offices will be started in 2017.

Management meetings

The FIU is planning to hold and complete management meetings with the accountants in 2016. For the administration offices, this procedure will start in 2017.

Examinations

The FIU is planning to start examinations in 2017 on the sectors that already had a management meeting. The FIU estimates to hold approximately 2 examinations in 2017 as it is a new task for the supervisory officials. The sector and entity choice will be based on a risk assessment by the supervision department.

6. NATIONAL COOPERATION

The FIU must have an efficient cooperation with all the actors in the reporting chain. Good communication, cooperation and an expeditious exchange of information within the reporting chain are very essential. A good interaction between the FIU, the reporting entities, 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.

6.1. Reporting Entities

The FIU is aware of the fact that the quality of financial intelligence is influenced directly by the quality of reports it receives from the reporting entities. If they are to produce insightful and relevant reports of superior quality, it is of utmost importance that they understand and are able to comply with the requirements of the NORUT and the NOIS to which they are subject.

Recognizing the importance of working with both financial service providers and the DNFBP to raise awareness and understanding of their legal obligations under the afore-mentioned laws, the FIU organizes informative/training sessions for these groups.

The FIU held two one-on-one sessions with the financial institutions (general banks and money remitting companies) in 2015 during which information on the quality of UTR and counter terrorism financing are discussed.

6.2. Law Enforcement Agencies and the PPO

In this reporting period the FIU continued its monthly meetings with the Minister of Justice and the PPO to discuss the implementation of the results of the third round mutual evaluation of Sint Maarten by the CFATF and the follow up actions and law enforcement issues in general.

The FIU also met with the PPO and the law enforcement agencies and tax department with regard to issues pertaining to the work of the FIU and the cooperation between these instances.

With regard to the financial sector, the FIU continues to monitor the life insurance sector with regard to its reporting behavior. The FIU continued its talks with the Central Bank, being the supervisory authority of the life insurance sector, regarding this issue.

6.3. Meetings with the Minister of Justice

The Minister of Justice is the responsible minister for AML/CTF and the FIU. During this reporting period the meetings with the Minister of Justice on the work of the FIU, updates on the draft Penal Code and Criminal Procedures Code, the third round mutual evaluation and other organizational matters of the FIU continued.

6.4. Consultations with the Central Bank

The Central Bank met with the FIU on several occasions with regard to the reporting behavior of the financial institutions. The Central Bank is preparing an MOU in which the consultations with the FIU will become a permanent structure.

7. INTERNATIONAL COOPERATION

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

7.1. International Exchange of Information

Pursuant to Article 7 of the NORUT 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).

When it regards an FIU recognized by the Egmont Group as a member, information exchange can take place without an MOU if the national legislation of the other FIU does not require an MOU.

In this reporting period a total of 5 MOU were signed. The following FIUs signed an MOU with FIU Sint Maarten: Monaco, Panama, South Africa, Argentina, and the Netherlands.

In 2015 FIU Sint Maarten received 36 requests for information from the FIUs Anguilla, Argentina, Cayman Islands, Curaçao, Philippines, France, Guatemala, Moldova, the Netherlands, New Zealand, Panama, Taiwan, Trinidad & Tobago, Turkey, the United States, and Venezuela. The requests for information regarded various money laundering and terrorism financing related offences.

With regard to these 36 requests, a number of 168 transactions, representing a total value of ANG. 2,406,314.00, were disseminated to the requesting FIUs.

The FIU in its turn, sent out 23 requests for information to the FIUs of Anguilla, Antigua & Barbuda, Aruba, Brazil, Canada (spontaneous dissemination), Colombia, Curacao, Dominican Republic, France (spontaneous dissemination), the Netherlands, Saint Kitts & Nevis, Tortola BVI, Trinidad & Tobago, and the United States (request for information and spontaneous dissemination).

The information exchanged can only be used for intelligence purposes by the foreign FIU. For other use of the information, the requesting FIU needs the authorization of the requested FIU and in cases involving judicial matters a so called MLAT (Mutual Legal Assistance Treaty) procedure - involving the PPO and judiciary of the respective countries - needs to be initiated.

7.2. Cooperation in the Kingdom

The FIU Kingdom seminar is scheduled to be held in 2016 in Sint Maarten. This is a forum where all the FIUs in the Kingdom come together with law enforcement agencies, regulatory bodies and other relevant actors in the reporting chain. During the seminar several issues with regard to AML/CTF activities and the cooperation between the actors in the reporting chains are discussed.

7.3. Caribbean Financial Action Task Force (CFATF)

The Caribbean Financial Action Task Force (CFATF) is an organization of twenty-seven states of the Caribbean Basin, which have agreed to implement common countermeasures to address the problem of criminal money laundering. It was established as the result of meetings convened in Aruba in May 1990 and Jamaica in November 1992.

The main objective of the Caribbean Financial Action Task Force is to achieve effective implementation of and compliance with its recommendations to prevent and control money laundering and to combat the financing of terrorism. The Secretariat has been established as a mechanism to monitor and encourage progress to ensure full implementation of the Kingston Ministerial Declaration.

In 2015 the CFATF Members are: Antigua & Barbuda, Anguilla, Aruba, The Bahamas, Barbados, Belize, Bermuda, The British Virgin Islands, The Cayman Islands, Curacao, Dominica, Dominican Republic, El Salvador, Grenada, Guatemala, Guyana, Republic of Haiti, Jamaica, Montserrat, St. Kitts & Nevis, St. Lucia, Sint Maarten, St. Vincent & The Grenadines, Suriname, The Turks & Caicos Islands, Trinidad & Tobago, and Venezuela.

In 2015 FIU Sint Maarten attended the plenary and Ministerial meetings of the CFATF in Miami and Trinidad & Tobago.

7.4. The Egmont Group

The importance of international cooperation in the fight against money laundering and financing of terrorism was acknowledged and a group of Financial Intelligence Units (FIUs) met in 1995 at the Egmont Arenberg Palace in Brussels, Belgium, and decided to establish an informal network of FIUs for the stimulation of international co-operation. This group is now known as the Egmont Group of Financial Intelligence Units. The Egmont Group FIUs meet regularly to find ways to promote the development of FIUs and to cooperate, especially in the areas of information exchange, training and the sharing of expertise.

The goal of the Egmont Group is to provide a platform for FIUs around the world to improve cooperation in the fight against money laundering and the financing of terrorism and to promote the implementation of domestic programs in this field. This support includes among other things:

- Expanding and systematizing international cooperation in the reciprocal exchange of information;
- increasing the effectiveness of FIUs by offering training and promoting personnel exchanges to improve the expertise and capabilities of personnel employed by FIUs;
- better and secure communication among FIUs through the application of technology, such as the Egmont Secure Web (ESW); and
- promoting the operational autonomy of FIUs.⁶

In June of 2014 Sint Maarten, sponsored by the FIUs of Aruba and BVI, became a member of the Egmont Group during the Egmont Plenary meetings in Lima, Peru.

In the reporting year of 2015, the FIU Sint Maarten attended the working group and committee meetings in Hungary and the plenary meetings in Barbados.

⁶ www.egmontgroup.org

8. PRIORITIES FOR THE YEAR 2016

- Continue working on and monitoring of the follow up actions with regard to the third round mutual evaluation report of the CFATF.
- Continue monitoring and giving guidance to the inclusion of terrorism financing in the Criminal Code of Sint Maarten, updating the Criminal Procedures Code, carry out the merging of the NORUT and the NOIS pursuant to the (C)FATF obligations.
- Continue seeking technical assistance with regard to assistance to the Head of FIU, to training for the Analytical and Supervision Department and the drawing up of the annual reports of the FIU.
- Organize informative sessions for the DNFBP and the Financial Sector.
- Inform the general public of the work of the FIU.
- Continue to meet with LEA and PPO with regard to feedback regarding disseminated transactions by the FIU and possible legal sanctions against non-compliant reporting entities.
- With regard to the supervision department continue registering DNFBP, organizing informative/training sessions and management meetings.
- Amending the AML/CTF indicators lists to create more effective and efficient indicators as was established in the third round mutual evaluation report.

ANNEX 1 NORUT

Overview of amendments incorporated in the text

Date of entry into force	With retroactive effect until	Date when effect ceases	Concerning	Date signed	Source in which published	Reference of proposal
04/09/2014			Article 1, Article 2, Article 3, Article 4, Article 5, Article 6, Article 8, Article 9, Article 10, Article 12, Article 13, Article 14, Article 15, Article 22h, Article 24, Chapter IV, Chapter VI	23/07/2014	AB 2014, GT no. 51	Unknown
10/10/2010		04/09/2014	consolidated text (GT)	19/04/2013	AB 2013, GT no. 479	Unknown

Text of the regulation

Official title

National Ordinance Reporting Unusual Transactions in Financial Services

Chapter I

General provisions

Article 1

- 1. In this national ordinance and the provisions based on it, the following terms are defined as follows:
 - a. service: to do the following, in or from Sint Maarten:

1° receive securities, bank notes, coins, government notes, precious metals or other assets for safekeeping;

2° open an account in which a balance in cash, securities, precious metals or other assets can be kept;

3° lease of a safe-deposit box;

4° make a payment in relation to the cashing of coupons or similar documents for bonds or similar valuable papers;

5° conclude an insurance contract as referred to in Article 1 (1) (a) of the National Ordinance on Supervision of the Insurance Industry, as well as broker such a transaction;

6° make a payment under an insurance contract as referred to in 5°;

7° credit or debit or cause the credit or debit of an account in which a balance in cash, securities, precious metals or other assets can be kept;

8° change guilders or foreign currency;

9° enter into an obligation to make payment, for the benefit of the holder of a credit card, to the party that has accepted the showing of that credit card by way of payment, to the extent this does not involve a credit card which can only be used at the company or institution which issues this credit card or at a company or institution that belongs to the same economic entity in which the legal entities and companies are organisationally affiliated;

10° receive, in the context of a money transfer, funds or monetary instruments in order to make these funds or monetary instruments payable elsewhere, whether or not in the same form, or cause these to be made payable elsewhere, or, in the context of a monetary transfer, pay or make payable funds or monetary instruments after these funds or monetary instruments have been made available elsewhere, whether or not in the same form;

11° offer prizes and premiums which can be competed for in exchange for payment of a value which amounts to more than a sum to be stipulated by the Minister of Finance, in the context of:

- a.

the operation of games of chance, casinos and lotteries;

- b.

the operation of offshore games of chance;

12° act as intermediary in relation to the purchase or sale of immoveable property and rights to which immoveable property are subjected;

13° trade in vehicles, precious stones, precious metals, jewels or other items of great value designated by national decree containing general measures, or broker the trade in such items, in excess of an amount to be stipulated by the Minister of Finance, which amount can differ for the different types of items;

14° grant fiduciary services including: provision of management services, in exchange for payment or otherwise, in or from Sint Maarten for and for the benefit of offshore companies, which in any event includes:

- a.

making natural persons or legal entities available to offshore companies to serve as director, representative, administrator or other officer;

- b.

granting domicile and office facilities for offshore companies;

- c.

establishing or liquidating offshore companies or causing their establishment or liquidation on the instructions of but for the account of third parties;

15° the provision of advice or assistance by the natural person, legal entity or company who independently performs professional activities or activities in a commercial capacity as lawyer, civil-law notary or junior civil-law notary, accountant, tax adviser or expert in a legal, fiscal or administrative area, or in the practice of a similar legal profession or business, in relation to:

- a.

the purchase or sale of immoveable property;

- b.

the management of cash, securities, coins, government notes, precious metals, precious stones or other assets;

- c.

the establishment or management of companies, legal entities or similar bodies;

- d.

the purchase or sale or taking over of businesses;

16° provide other services designated by national decree containing general measures;

- b.

client: the natural person or legal entity to which or for the benefit of which a service is provided, as well as, in the event of a service as referred to in the first sub section, part a, in 5° and 6°, the natural person or legal entity that pays the premium as well as the natural person or legal entity for whose benefit the payment is paid out;

- c.

transaction: an action or set of actions by or for a client in connection with the purchase of one or more services;

◦ d.

unusual transaction: a transaction that is designated as such with reference to the indicators specified pursuant to Article 10;

◦ e.

disclosure: a disclosure as referred to in Article 11;

◦ f.

Bank: the Central Bank of Curacao and Sint Maarten;

◦ g.

Office: the Office referred to in Article 2;

◦ h.

Regulator: the Bank, the supervisory bodies set up for this, as well as the Office, each as it regards the service providers subject to its supervision, according to the distinction made in Article 22h (1);

◦ i.

money laundering: an act made punishable in Title XXXA of the Second Book of the Criminal Code;

◦ j.

financing of terrorism: an act as described in Article 2 of the International Convention for the Suppression of the Financing of Terrorism established in New York on 9 December 1999 (Treaty Series 2000, 12), committed by a natural person, legal entity or company, or by or for the benefit of, or in connection with an organisation, institution, business, person or group of people or population groups;

◦ k.

the minister: the Minister of Justice.

- 2. In relation to actions as referred to in the first sub section, part a, in 10°, the following are not designated as services:

◦ a.

receiving, in the context of a premium payment under an insurance contract, funds or monetary instruments in order to make these funds or monetary instruments payable elsewhere - whether or not in the same form - or causing these to be made payable elsewhere, to an institution to which it is permitted to operate insurance business in Sint Maarten on grounds of the National Ordinance on Supervision of the Insurance Industry;

• b.

paying or making payable, in the context of a payment under an insurance contract, funds or monetary instruments, after these funds or monetary instruments have been made available elsewhere - whether or not in the same form - by an institution to which it is permitted to operate insurance business in Sint Maarten on grounds of the National Ordinance on Supervision of the Insurance Industry.

- 3. The activities referred to in the first sub section, part a, in 15°, which are related to the determination of a client's legal position, its representation at law, the provision of advice before, during and after a court case, or the provision of advice on starting or avoiding a court case, to the extent performed by a lawyer, civil-law notary or junior civil-law notary or accountant, acting as an independent legal adviser, are not considered services.
- 4. In connection with the provision of services as referred to in the first sub section, part a, in 14°, the provisions concerning offshore companies apply in full to companies that have not been established under the law of Sint Maarten.

Chapter II

The Office for the Reporting of Unusual Transactions

Article 2

- 1. There is an Office for the Reporting of Unusual Transactions autonomously and independently performs the duties and activities imposed on the Office pursuant to this national ordinance.
- 2. The Office is led by a head. The head of the Office is charged with the responsibility of performing the duties and activities referred to in the first sub section.

Article 3

The Office performs the following duties and activities:

- a.

to collect, record, process and analyse the data it obtains in order to see whether these data could be important in preventing and investigating money laundering or the financing of terrorism and underlying crimes pursuant to this national ordinance;

- b.

to provide data and information in accordance with the provisions set under or pursuant to this national ordinance;

- c.

to inform persons or authorities who have made a disclosure in accordance with Article 11 with a view to proper compliance with the disclosure obligation about the conclusion of the disclosure. In that case, the party is only informed whether data has been provided in accordance with part b;

- d.

to investigate developments in the areas of money laundering and terrorism financing and investigate improvements in the methods of preventing and tracking down money laundering and terrorism financing;

- e.

to give recommendations, having heard the relevant regulators or professional organisations, for the relevant industries concerning the introduction of appropriate procedures for internal control and communication and other measures to be taken to prevent use of the relevant industries for money laundering or the financing of terrorism;

- f.

to provide information and training to the industries and professional groups, the persons and authorities charged with supervising compliance with this national ordinance, the public prosecution department, the civil servants charged with tracking down criminal offences and the public concerning the manifestations and the prevention and combating of money laundering and the financing of terrorism;

- g.

to independently and autonomously maintain contact with and participate in meetings of international and inter-governmental agencies in the area of the prevention and combating of both money laundering and the financing of terrorism; As well as the independent conclusion of covenants or administrative agreements by the head of the Office as required and within the limits of the laws of the country of Sint Maarten, with regard to the exchange of information and information with foreign agencies which have a similar role as the Office;

- h.

to conduct the national coordination of the activities in the context of the implementation of the recommendations of the Caribbean Financial Action Task Force, as well as the independent liaising with the Egmont Group in the context of compliance with the recommendations issued by these organisations; and

- i.

to issue a report annually on its activities and its plans for the coming year to the minister.

Article 4

- 1. The Office keeps and manages a register for the collection, processing and analysing of data and information obtained pursuant to this national ordinance.
- 2. The minister, having consulted with the Office, will establish a set of regulations for the management of the register referred to in the first sub section.
- 3. No data and information are provided from the register unless this provision is provided for by rules set under or pursuant to this national ordinance.

Article 5

- 1. For the proper performance of its duties and activities, the Office is authorised to consult all public sources of information, relevant data or information held by or on behalf of other authorities, as well as commercially collected data and information.
- 2. The data and information holders mentioned in the first sub section are required to permit the Office to consult the registers as referred to in the first sub section.

Article 6

- 1. Upon request or on its own initiative, the Office is required to provide the following data to the law enforcement authorities and civil servants charged with tracking down and prosecuting criminal offences:

○ a.

data which give rise to a reasonable suspicion that a particular person has committed money laundering or an underlying crime or has financed terrorism;

○ b.

data which can be reasonably presumed to be important in preventing and tracking down money laundering or an underlying crime or the financing of terrorism;

○ c.

data which can be reasonably presumed to be important in preventing or tracking down future crimes which could underlie money laundering or the financing of terrorism and which, given their seriousness or frequency or the organised context in which they will be committed, constitute a serious breach of legal order.

- 2. The Office is authorised to provide information concerning the reporting behaviour of the reporting institutions to persons and institutions which are charged with supervision of compliance with this national ordinance.

Article 7

- 1. Rules on the provision of data from the Office's register and the conditions under which this can take place with government-appointed law enforcement and non-law enforcement authorities inside or outside the Kingdom which have a duty similar to that of the Office and with authorities in the Kingdom whose duties have interfaces with the Office's activities shall be laid down in a national decree containing general measures.
- 2. The provision of data to authorities outside the Kingdom shall take place only on the basis of a treaty or administrative agreement, unless it is an authority recognised by the Egmont Group as a member and which, pursuant to its national legislation, is not required to conclude a written agreement for the exchange of data with other authorities recognised by the Egmont Group as members.

Article 8

- 1. The appointment, suspension and dismissal of the head and the other personnel of the Office shall take place pursuant to national decree.
- 2. The head of the Office is appointed for a term of at most five years. After it has expired, this term may be renewed each time for at most five years. The first sub section applies *mutatis mutandis* to the renewal of the appointment.
- 3. The head and personnel of the Office that perform activities in the context of the application of this national ordinance are not liable for damage caused in the normal performance of their duties on grounds of this national ordinance, unless the damage can be attributed to intent or wilful recklessness.

Article 9

Having heard the Office, the minister determines the budget and headcount of the Office.

Chapter III

The reporting obligation

Article 10

After consultation with the Office, the minister shall determine the indicators, if necessary by categories of transactions to be distinguished, with reference to which it is decided whether a transaction must be regarded as an unusual transaction.

Article 11

- 1. Any party that provides a service as referred to in Article 1 (1) (a) in a professional or commercial capacity is required to immediately report to the Office any unusual transaction performed or proposed during such activity.

- 2. A disclosure shall contain the following data, as far as possible:

- a.

the client's identity;

- b.

the type and number of the client's proof of identification;

- c.

the nature, time and place of the transaction;

- d.

the size, destination and origin of the funds, securities, precious metals or other assets involved in the transaction;

- e.

the circumstances on the basis of which the transaction is considered unusual.

Article 12

- 1. The Office is authorised to request further data or information from the persons and authorities who have made a report in order to assess whether the data or information collected by the Office may be of interest for the performance of its duties, as referred to in Article 3 (b).
- 2. The party that has been asked for these data or information in accordance with the first sub section is required to provide these to the Office in writing, or orally in cases considered urgent in the Office's opinion, within the time period stipulated by the Office.

Article 13

Further rules on how a report must be made or on how data and information requested on the basis of Article 12 (1) must be provided may be laid down by national decree containing general measures.

Article 14

- 1. Data or information that has been provided in accordance with Articles 11 or 12 (2) cannot serve as the basis for or for the benefit of a criminal investigation or prosecution on account of suspicion of or as evidence in relation to charges on account of money laundering or an underlying crime or the financing of terrorism by the party that provided these data or information.

- 2. Data or information that has been provided under the reasonable assumption that effect is given to Articles 11 or 12 cannot serve as the basis for or for the benefit of a criminal investigation or prosecution on account of suspicion of or as evidence in relation to charges on account of violation of the Articles 285 and 286 of the Criminal Code.
- 3. The first sub section applies mutatis mutandis to the person who works for the party that provided the data or information or cooperated with that provision in accordance with Articles 11 or 12 (2).

Article 15

- 1. The party that has proceeded to make a report on the basis of Article 11 or that has provided data or information on the basis of Article 12 (2) under the reasonable assumption that effect is given to these Articles is not liable for damage suffered by a client or third party as a result of this, unless this damage was caused by intent or wilful recklessness on the part of the person or authority who made the disclosure.
- 2. The first sub section applies mutatis mutandis to the person who works for the party that proceeded to make a report or provided the data or information referred to in the first sub section.

Chapter IV

[expired]

Chapter V

Secrecy

Article 20

- 1. Data and information that has been provided or received pursuant to the provisions stipulated under or pursuant to this national ordinance are secret. Any person that provides or receives such data or information, as well as the person that makes a report pursuant to Article 11 (1), is required to observe secrecy in relation to the data or information.
- 2. Any person that performs or has performed any duty in relation to application of this national ordinance or pursuant to resolutions adopted pursuant to this national ordinance is prohibited from making further or other use of the data or information provided or received pursuant to this national ordinance and from making these data or information known to further or other parties beyond what is required for the performance of his duty or by this national ordinance.
- 3. In deviation from the first and second sub sections and from any other applicable statutory secrecy provisions, the Regulator is authorised to notify the Office if, in performing its duty, facts come to light which could possibly point to money laundering or the financing of terrorism.

- 4. In deviation from the first and second sub sections, the Office is authorised to:

◦ a.

provide data and information, *inter alia* on the reporting behaviour of the reporting institutions, obtained in the performance of the duties imposed on it pursuant to this national ordinance, to the Regulator;

◦ b.

make statements and publish statistics, provided these cannot be traced back to individual service providers, using data and information obtained in the performance of the duties imposed on it pursuant to this national ordinance.

Article 21

In deviation from Article 20 (1) and (2), and with due observance of the provisions of Article 7, the Office is authorised to provide data and information obtained in the performance of its duties imposed pursuant to this national ordinance to foreign law enforcement and non-law enforcement authorities that have a duty similar to that of the Office and to authorities in the Kingdom whose duties have interfaces with the Office's activities.

Chapter VI

[expired]

Chapter VI a

Administrative sanctions

Article 22a

- 1. The Regulator can impose an order subject to a penalty on a service provider that fails to comply, or fails to comply on time, with the obligations imposed under or pursuant to Articles 11, 12 (2), 13, 20 (2), 22h (3) of this national ordinance.
- 2. The height of the penalty for the various violations will be determined pursuant to a national decree containing general measures.
- 3. The decision imposing an order subject to a penalty will give a time period in which the offender can carry out the order without incurring a penalty.
- 4. The Regulator can collect the amount owed, increased with the costs owed on the collection, by way of writ of execution.
- 5. The writ of execution will be served by bailiff's notification at the offender's expense and constitutes entitlement to enforcement.

- 6. The authority to collect amounts owed expires by the passage of one year from the day on which they were incurred.

Article 22b

- 1. The Regulator can impose a fine on a service provider that fails to comply, or fails to comply on time, with the obligations imposed under or pursuant to Articles 11, 12 (2), 13, 20 (2), 22h (3) of this national ordinance for every day which it is in default.
- 2. The height of the fine for the various violations and to whom this penalty must be paid will be determined pursuant to national decree containing general measures.
- 3. Before imposing a fine, the Regulator will notify the particular service provider in writing about the intention to impose the fine with reference to the grounds on which the intention is based and give it the opportunity to remedy the default within a reasonable period of time.

Article 22c

- 1. The fine must be paid within four weeks from the date of the decision by which it was imposed.
- 2. The fine is increased with the statutory interest calculated from the day on which the time period referred to in the first sub section expired.
- 3. If the fine is not paid within the time period given, the Regulator will send a written reminder that the fine must yet be paid within ten days from the date of the reminder, increased with the costs of the reminder. The reminder will contain the notice that the fine will be collected in accordance with the fourth sub section if it is not paid within the time period given.
- 4. If payment is not made on time, the Regulator can collect the fine, increased with the costs of the reminder and the collection, by way of writ of execution.
- 5. The writ of execution will be served by bailiff's notification at the offender's expense and constitutes entitlement to enforcement.

Article 22d

- 1. The authority to impose a fine expires if criminal prosecution has been started against the offender in relation to the violation on grounds of which the fine can be imposed and the court hearings have started, or the right to prosecute has lapsed pursuant to Article 76 of the Criminal Code.
- 2. The right to prosecute in relation to a violation of the Articles mentioned in Article 22b (1) expires if the Regulator has already imposed a fine for that violation.
- 3. The authority to impose a fine expires one year from the day on which the violation was committed.

- 4. The time period referred to in the third sub section is interrupted by the announcement of the decision by which a fine is imposed.

Article 22e

- 1. The Regulator can, in order to promote compliance with this national ordinance, make public the offence in relation to which an order subject to a penalty or a fine has been imposed, the regulation that was violated, as well as the name and address of the party on whom the order subject to a penalty or administrative fine has been imposed.
- 2. The authority to make an offence public expires if criminal prosecution has been started against the offender in relation to the offence and the court hearings have started, or the right to prosecute has lapsed pursuant to Article 76 of the Criminal Code.
- 3. The right to prosecute in relation to an offence as referred to in the first sub section expires if the Regulator has already made the offence public.
- 4. The authority to make an offence public expires one year from the day on which the offence occurred.
- 5. The time period referred to in the fourth sub section is interrupted by the announcement of the decision by which the fact is made public.

Article 22f

- 1. The activities in connection with the imposing of a penalty or of a fine are performed by persons who were not involved in ascertaining the violation or in the investigation preceding that.
- 2. The activities in connection with making an offence public are performed by persons who were not involved in ascertaining the offence or in the investigation preceding that.

Article 22g

The minister may lay down rules for the exercise of the power referred to in Articles 22a (1), 22b (1) and 22e (1).

Chapter VI b

Supervision and investigation

Article 22h

- 1. The following are charged with supervising compliance with the provisions laid down under or pursuant to this national ordinance:

• a.

the officers of the Bank designated for this purpose by the President of the Bank, to the extent providers of services as referred to in Article 1 (1) (a) (1°) to (10°) inclusive and (14°) are concerned;

○ b.

the supervisory bodies designated for this purpose or authorities charged with this by the minister, to the extent providers of services as referred to in Article 1 (1) (a) (11°) (a) and (b) are concerned;

○ c.

the head of the Office as well as the officers of the Office appointed for this purpose by the head, to the extent providers of services as referred to in Article 1 (1) (a) (12°), (13°) and (15°) are concerned.

Such appointments will be announced in the Official Gazette.

- 2. If other services are designated by national decree with application of Article 1 (1) (a) (16°), that national decree will also provide for the supervision.
- 3. The Regulator is authorised, in order to promote compliance with this national ordinance, to give guidelines to the service providers subject to its supervision as referred to in the first sub section.
- 4. The officers referred to in the first sub section are authorised, exclusively to the extent reasonably necessary for the performance of their duty, to:

○ a.

request all information;

○ b.

request access to all accounts, documents and other information carriers, such as electronic files, and take copies of these or temporarily take these with them;

○ c.

subject goods to inspection and examination, temporarily take these with them for that purpose and take samples from them;

○ d.

enter all locations, with the exception of private residences without the explicit permission of the occupant, accompanied by persons designated by them;

○ e.

investigate vessels, stationary vehicles and the cargo of these;

◦ f.

enter private residences or parts of vessels intended as a residence without the explicit permission of the occupant.

- 5. If necessary, access to a place as referred to in the fourth sub section, part d, will be gained with the help of police.
- 6. Title X of the Third Book of the Code of Criminal Procedure applies *mutatis mutandis* to the entering of private residences or to parts of vessels intended as a private residence as referred to in the fourth sub section, part f, with the exception of Articles 155 (4), 156 (2), 157 (2) and (3), 158 (1), last clause, and 160 (1) and on the understanding that the authorisation is granted by the Attorney-General.
- 7. Rules relating to how the persons designated pursuant to the first sub section perform their duty may be laid down by national decree containing general measures.
- 8. Every person is required to lend the persons designated pursuant to the first and second sub sections all the cooperation demanded on grounds of the fourth sub section.

Article 22i

- 1. In addition to the officers referred to in Article 184 of the Code of Criminal Procedure, the persons designated for this purpose by national decree are charged with tracking down the offences made punishable in Article 23. Such an appointment will be announced in the Official Gazette.
- 2. Rules on the requirements which the persons designated pursuant to the first sub section must satisfy may be laid down by national decree containing general measures.

Chapter VII

Penalty provisions

Article 23

- 1. Violation or breach of the provisions in Articles 11, 12 (2), 20 (1) and (2) or pursuant to the Articles 13 and 22h (3) and (8) is a crime if committed intentionally and is punished either by a prison sentence of at most four years or by a fine of at most five hundred thousand guilders or by both penalties.
- 2. Violation of the provisions referred to in the first sub section is a violation if not committed intentionally and is punished either by short-term imprisonment of at most one year or by a fine of at most two hundred fifty thousand guilders or by both penalties.

Chapter VII a

Statistics

Article 24

The minister may lay down regulations with a view to keeping track of statistics relating to money laundering or underlying crimes and the financing of terrorism.

Chapter VIII

Final provisions

Article 25

[provides for the coming into force]

Article 26

This national ordinance may be cited as: National Ordinance Reporting Unusual Transactions

ANNEX 2 LIST OF FIGURES

Figure 1. Organizational Structure FIU Sint Maarten 2013	9
Figure 2. Total Reports over the years	14
Figure 3. Total of UTRs per month of 2013	15
Figure 4. Total of UTRs per sector	17
Figure 5. Total Executed and Intended transactions	18
Figure 6. Objective vs Subjective reports in % of 2013	20
Figure 7. UTRs vs. STRs.....	21
Figure 8. UTRs vs. STRs in 2013	22
Figure 9. UTRs on General Banks	23
Figure 10. UTRs of Money Remitters.....	24
Figure 11. UTRs of Credit Cards	Error! Bookmark not defined.
Figure 12. UTRs of Life Insurance Companies	26
Figure 13. UTRs DNFBP	28
Figure 14. UTRs of Trust Companies.....	29
Figure 15. UTRs of Casinos	30
Figure 16. UTRs on Customs.....	31
Figure 17. Art12 Requests to the respective sectors	34
Figure 18. UTRs vs. STRs per Actions taken of UTRs	40
Figure 19. UTRs vs. STRs	41
Figure 20. Unusual versus suspicious transactions	Error! Bookmark not defined.
Figure 21. Art.6 requests from KPSXM and RST	45
Figure 22. Processing, Analysis, and Dissemination of UTRs	Error! Bookmark not defined.

ANNEX 3 LIST OF TABLES

Table 1. Total of UTRs per year per sector	16
Table 2. Total Executed and Intended transactions.....	18
Table 3. UTRs vs. STRs.....	21
Table 4. Table of actions taken on UTRs in 2013	22
Table 5. UTRs General Banks.....	23
Table 6. UTRs money remitters.....	24
Table 7. UTRs Credit Card transactions	Error! Bookmark not defined.
Table 8. UTRs Life Insurance	26
Table 9. UTRs DNFBP	28
Table 10. UTRs Trust Companies	29
Table 11. UTRs Casinos	30
Table 12. UTRs Customs.....	31
Table 13. Art 12 Requests to the respective sectors.....	33
Table 14. UTRs vs. STRs.....	40
Table 15. Unusual versus suspicious transactions	Error! Bookmark not defined.
Table 16. Art.6 requests from KPSXM and RST.....	Error! Bookmark not defined.
Table 17. Incoming international requests for info.	Error! Bookmark not defined.
Table 18. Outgoing international requests.....	48



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