

AML MEMO

Dear member,

In order to combat money laundering and terrorist financing, the Central Bank of Curaçao and Sint Maarten (CBCS), together with the countries Curaçao and Sint Maarten, as well as members of the Financial Action Task Force (FATF) and the Caribbean Financial Action Task Force (CFATF), have introduced a framework to prevent and combat money laundering and terrorist financing.

Laws and regulations have been issued for financial institutions to prevent and combat money laundering and terrorist financing.

The Algemene Spaar-en Kredietcoöperatie (ACU) is a cooperative with over 60 years of existence under the supervision of the CBCS. A credit union is a form of a financial institution.

For this reason, ACU, as a financial institution, has an obligation to comply with the regulations against money laundering and terrorist financing.

The same regulations have also been implemented for Bonaire, which falls under the supervision of De Nederlandsche Bank (DNB), the central bank of the Netherlands, as well as the Autoriteit Financiële Markten (AFM). ACU's branch in Bonaire must also comply with the issued regulations.

In order for ACU not to be used as a vehicle for money laundering or financing terrorism, ACU has implemented policies, procedures, and regulations to ensure compliance.

Compliance means following and applying all rules and laws created by the regulator.

Both the institution and the member must comply with the rules and laws against money laundering and terrorist financing.

These measures are in place to protect ACU and its members from the negative effects that can arise in the financial world.

If ACU does not comply with the regulations of the NOIST and NORUT and the provisions and guidelines issued by the CBCS, the regulator can take action against the financial institution.

What is money laundering?

It is a process where an event/activity generates illegal gains or income and tries to appear as legal. In short, it makes "dirty money" appear clean.

What is terrorist financing?

It is the financial support of a terrorist group and/or its activities. Financing can occur with legally or illegally generated funds.

ACU must comply with the "Know Your Client" (KYC) principle. In ACU's case, it means getting to know you as a member and/or potential member.

What does "Know Your Client" mean?

It is what ACU does to get to know you as a member better. Among other things, it helps us understand how we can assist you based on your needs, how we can protect you as a member to ensure your safety with ACU, and how ACU can fulfill its duties and obligations as a financial institution. At all times, ACU must identify you as a member, potential member, or any third party acting on behalf of the member.

To get to know you better, we need to collect personal and source of funds information. As a member, you have the responsibility to inform ACU of the amount and transactions that will occur in your accounts. A transaction profile must be completed, and evidence of the source of funds must be provided.

Process of getting to know our members:

1. Identification and Verification:
 - Identity documents;
 - Proof of address.
2. Source of funds:
 - Evidence of funds.
3. Transactions:
 - Transaction profile.

As a member, you are responsible for providing the necessary information to ACU. Here we refer to ACU's domestic regulations (Article 9) approved on July 23, 2023.

The types of information collected, what will happen to the information, and how your information will be protected are also described in ACU's domestic regulations (Article 9).

The official ways in which ACU might contact you are as follows:

- Personal;
- Via e-mail;
- Via ACU e-Branch;
- Letter with ACU logo; and/or
- Phone call

At any time, you can choose the way in which you feel secure and comfortable to share your personal information with ACU. Please note that ACU will never approach you to collect your personal code information for "ACU e-Branch" or "ACUito."