



# PAYMENT SYSTEM LEGAL FRAMEWORK

## CURAÇAO AND ST. MAARTEN

Curaçao November 21, 2019

**REGULATED**

**NEW LEGISLATION**

**AMENDMENTS**

- Credit institutions
- Transfer Companies (MTC)
- FMI's
- Payment Institutions (except MTC)
- Electronic Money Institutions
- Oversight
- Virtual Assets service providers
- Central Bank Charter
- AML/CTF ordinances
- Several existing policies
- Civil code BW



**PS-LEGAL FRAMEWORK**


**CURAÇAO: 4 ORDINANCES**

**ST. MAARTEN: 4 ORDINANCES**

**L-1**

**OVERSIGHT**

- Oversight;
- Catalyst & Innovation;
- Financial inclusion;
- Consumer protection.



**L-2**

# **PAYMENT SERVICE PROVIDERS**

- Prudential supervision and licensing new entrants;
- Market conduct supervision;
- Consumer protection;
- Strong customers authentication requirement;
- Fair market competition (incumbent and new entrants).

## L-3

- Prudential supervision & Oversight
- Licensing FMI's

### CBCS as operator:

- Clearing- & settlement system
- Sole settlor of Payment transactions

### Other operators:

- Payment- and Securities clearing systems

# FINANCIAL MARKET INFRASTRUCTURES

**L-4**

**VIRTUAL ASSETS  
SERVICE  
PROVIDERS**

- Licensing & registration;
- Compliance AML/CFT;
- Preventive measures;
- Sanctions and other enforcement measures.



## LESSONS LEARNED

- Analysis payments market;
- Knowledge gaining & sharing;
- Scope definition & correlation other legislations;
- Collaboration other departments,
- Team constellation;
- Availability & commitment team members;
- Outsourcing lawyer.



# ESTIMATED ENACTMENT DATE

## CURACAO: 1Q 2021



The End

