PAYMENT SYSTEM LEGAL FRAMEWORK

CURAÇAO AND ST. MAARTEN

Curaçao November 21, 2019
• 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
• Oversight;

• Catalyst & Innovation;

• Financial inclusion;

• Consumer protection.
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).
FINANCIAL MARKET INFRASTRUCTURES

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
VIRTUAL ASSETS
SERVICE PROVIDERS

L-4

• 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

1st phase
4 New Legislation
1Q 2020

2nd phase
Amendments
2Q 2020

3rd phase
Rep. organization-consultation
3Q 2020

4th phase
Minister & advisors
3Q 2020
The End