



CENTRALE BANK VAN ARUBA

ONLY VIA E-MAIL

October 1, 2024

To the managements of all regulated financial institutions
and designated non-financial businesses and professions

VMI/lcw/2.46/INT/12436

Re: Revised Guidance Note on Proliferation and Proliferation Financing and amendment of the reporting procedure and the reporting form regarding sanctions regulations

Dear Management,

The Centrale Bank van Aruba (CBA) hereby provides you with the revised Guidance Note on Proliferation and Proliferation Financing (revised PF Guidance Note) (**enclosure 1**) and the amended CBA's reporting procedure sanctions regulations (**enclosure 2**), as well as the updated reporting form sanctions regulations (**enclosure 3**).

The revised PF Guidance Note should be used to evaluate the adequacy of your practices, procedures, and internal controls to prevent proliferation and its financing. The CBA emphasizes the importance of remaining vigilant and staying abreast of the latest developments in this area, given the evolving financial crime risks related to PF. The CBA's reporting procedure sanctions regulation and the reporting form sanctions regulations were also amended to reflect the latest changes in the sanctions laws and regulations, including the revocation of the Sanctions State Decree Iran (AB 2021 no. 141).

The revised PF Guidance Note entails updated guidance for all supervised financial institutions and designated non-financial businesses and professions on, inter alia, the following topics:

- Threats and vulnerabilities posed by proliferation and its financing;
- PF red flag indicators and potential PF risks;
- Fulfillment of countering proliferation financing requirements in conformity with national and international standards.

The revisions include additional information on proliferation and its financing (e.g., among others, types and stages of PF, international and national standards and obligations to counter PF, and freezing and reporting requirements), enhancements for better readability, and the incorporation of new trends, typologies, and case studies to illustrate practical applications. The reference list has also been updated with new source materials.

It is important to note that despite the revocation of the Sanctions State Decree Iran (AB 2021 no. 141), the Interim State Decree on Priority Sanctions Regime (AB 2019 no. 47) remains in effect. This state decree, which is included in the amended CBA's reporting procedure and reporting form sanctions regulations, continues to implement the EU restrictive measures against Iran.

The aforementioned amendments are also available on the CBA's website under the heading "Supervision":

a. *Revised PF Guidance Note:*

- subheading "AML/CFT Framework" (<https://www.cbaruba.org/document/aml-cft-framework-downloads>)
- subheading "Legislation and Regulation – Anti-Money Laundering" (<https://www.cbaruba.org/legislation-regulation-anti-money-laundering/>)

b. *Amended CBA's reporting procedure sanctions regulations and reporting form sanctions regulations*

- subheading "Financial sanctions regulations" (<https://www.cbaruba.org/document/financial-sanctions-regulations-downloads>)

If you have any questions on this letter, you can contact Ms. Vasilena Ivanova of the Integrity Supervision Department at telephone number 525-2227 or via e-mail address v.ivanova@cbaruba.org.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Schmidt", is written over a large, stylized blue scribble that resembles a signature or initials.

Centrale Bank van Aruba

Enclosures: 3