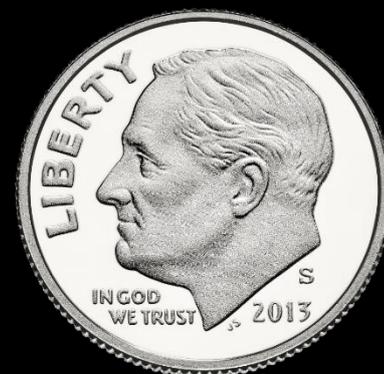


## Foreign exchange measures in response of the COVID-19

On March 17, 2020 the Central Bank of Aruba (CBA) issued a Public Notice in response of the COVID-19 pandemic. As a result of the lock-out of inbound tourist travel, Aruba is faced with a low volume of incoming foreign exchange currency in the upcoming months. To mitigate the consequences thereof, the CBA introduced several amendments, which includes measures regarding foreign exchange to protect the international reserve which was built up through the years.



### Foreign exchange regulations pre-COVID-19

For certain international or cross border transactions a specific or general foreign exchange license or exemption from the CBA is required. Capital transactions (such as loans and share purchases of resident companies) between residents and non-residents require a license from the CBA. A general license was issued with regards to capital transactions up to certain amounts. The general license for resident individuals amounted to AWG 300.000,-. For resident entities, a general license was issued up to an amount of AWG 750.000,-. Transactions concerning the distribution of dividends and transfer of profits could be executed only after a written acknowledgement of the Bank.

### Measures with regards to foreign exchange transactions

Starting March 17, 2020, the CBA will not grant any new foreign exchange licenses for outgoing capital transactions, including dividend declarations. This means, no general licenses will be issued until further notice. This measure also applies to license applications for outgoing capital transactions and dividend declarations that have been submitted to the CBA but have not yet been processed. All foreign exchange licenses previously issued by the CBA will remain in effect, including those for repayments and interest payments on loans.

## Consequences of the Public Notice

As per March 17, 2020 the CBA will not be issuing any foreign exchange licenses for individuals and companies. As such, all capital transactions are currently subject to a license from the CBA.

It is however still possible to execute all payments to foreign suppliers without a special foreign exchange license of the CBA. E.g. the payment made on foreign invoices for the delivery of goods or services is still possible, provided the invoice/contracts of the goods or service is submitted to the bank that needs to complete the transfers.

Please note that the restrictions on capital transactions (including dividends and intercompany current accounts) are in place until further notice.

Should you have any questions regarding the above, please do not hesitate to contact us.

### Legal Jurisdiction

Any dispute or other legal matter resulting from this correspondence shall be governed by the jurisdiction of the Common Court of Justice of Aruba, Curaçao, Sint Maarten and of Bonaire, Sint Eustatius and Saba.

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