

Chamber of Commerce of Aruba Annual Filing Requirements for Capital Companies



Introduction

This newsflash informs you about the annual filing requirements for capital companies of the Aruba Chamber of Commerce. We will focus on topics related to:

- Annual filing of the financial statements
- Annual filing of the shareholders' register
- Timely payment of annual contribution.

Capital Companies

Capital companies are:

- Naamloze Venootschappen (NVs);
- Aruba Vrijgestelde Venootschappen (AVVs); and
- Venootschappen met Beperkte Aansprakelijkheid (VBAs).

All capital companies are legally required to file financial statements and their shareholders' register with the Aruba Chamber of Commerce every year. Please note, a branch established in

Aruba is not legally required to file financial statements.

Shareholders' register

- The shareholders' register, including any changes, should be filed within eight months after the end of the financial year.
- The shareholders' register must be filed along with 'Form 16' of the Aruba Chamber of Commerce.

Annual contribution

The Aruba Chamber of Commerce will reject financial statements and a shareholders' register for filing in case the entity has failed to pay its annual contribution to the Chamber. The annual contribution is based on the capital invested.

Financial statements

Preparation

- Financial statements must be prepared and filed within eight (8) months after the end of the financial year.
- By way of a General Shareholders' Meeting and as documented in the minutes, an extension of six (6) months may be granted in case of exceptional circumstances (e.g. the entity's external accountant provides services to several other entities).
- It is recommendable to notify the Aruba Chamber of Commerce of such extension.
- The Aruba Chamber of Commerce will not scrutinize the notification of extension.

Applicable accounting standards

- The law prescribes that the financial statements should be based on generally accepted accounting principles.
- Please note that no specific accounting framework is required (e.g. Dutch, US GAAP, or IFRS).
- Financial statements should provide sufficient understanding of the entity's financial position such that a reliable opinion can be formed relating to the entity's capital, result, solvability and liquidity.
- Financial statements should include a balance sheet, a profit and loss statement and explanatory notes

Signing of the financial statements

- All pages should be initialed by all (managing and supervisory) board members and the financial statements should be signed.
- If a signature is missing, the reason should be noted in the financial statements.

General Shareholders' Meeting

- The financial statements should be approved by the General Shareholders' Meeting.
- Minutes of the General Shareholders' Meeting must be kept on file

Filing of the financial statements

- The financial statements should be filed within eight (8) days after their approval (by regular mail, personally or by email).
- The financial statements must be filed along with Form 16 of the Aruba Chamber of Commerce.
- A confirmation of receipt will be issued by the Aruba Chamber of Commerce upon filling of the financial statements.
- The Aruba Chamber of Commerce will only verify if the financial statements are complete and will act as a keeper of the financial statements.
- The financial statements will be kept confidential.
- Only certain government agencies (as appointed by the law) have the right of inspection. A capital company will not be notified if a request for inspection is submitted to the Chamber.

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