

ANNUAL REPORT

2024



FINANCIAL
INTELLIGENCE
UNIT OF ARUBA

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Preface by the Head of FIU-Aruba

In an increasingly complex global financial landscape, FIU-Aruba maintained its steadfast commitment to protecting the integrity of Aruba’s financial system. This Annual Report reflects our efforts to meet the demands of our growing mandate while adapting to emerging risks and enhancing collaboration at every level — national, regional, and international.

Operationally, we continue to implement a risk-based approach that allows us to allocate resources where they are most needed. This year, we observed a 11% increase in unusual transaction reports (UTRs) and cash declarations, with notable growth in reporting from sectors such as pension funds, trust and company service providers (TCSPs), and commercial banks. At the same time, sectors such as the legal and accounting professions continued to underreport — an issue we have addressed through targeted outreach and compliance engagement.

To further improve intelligence-sharing efficiency, FIU-Aruba introduced a new “quick scan” model for Financial Intelligence Reports (FIRs), designed to provide law enforcement agencies (LEAs) and the Public Prosecutor’s Office (PPO) with faster, more actionable insights. This development, coupled with our commitment to data-driven prioritization, has resulted in a significant increase in information exchange, spontaneous reports, and joint operational successes. Our contributions to asset tracing and transaction suspensions, both nationally and in cross-border investigations, underscore the critical role that financial intelligence plays in the fight against money laundering (ML), terrorist financing (TF), and proliferation financing (PF).

FIU-Aruba operated within its budget in 2024 despite significant challenges related to recruitment and retention of specialized personnel. The shortage of qualified analysts — exacerbated by non-competitive public sector salaries — has prompted us to formally request a scarcity allowance. Ensuring that our team is adequately resourced and supported is not only essential for our core operations but also for preparing for Aruba’s Fifth Round Mutual Evaluation by the Caribbean Financial Action Task Force (CFATF) in 2029.

This year, Aruba had the honor of serving as Chair of the CFATF. Representing the region on the international stage, including at three FATF Plenary Meetings, allowed us to elevate the Caribbean’s voice in global AML/CFT policy discussions. A particular highlight was the inclusion of a quote I shared on behalf of the CFATF in the 2024 Annual Report of the Financial Action Task Force (FATF) — an acknowledgment of the impact and dedication of the Caribbean region in advancing global financial integrity.

Domestically, this Annual Report identifies several critical national risks: the ongoing vulnerability in the casino sector due to the delay in establishing a gaming authority; the misuse of Non-Profit Organizations (NPOs), especially in the context of national elections; and gaps in beneficial ownership screening. We reiterate the urgent need for a national screening authority and a coordinated national AML/CFT/CPF strategy that aligns with international standards.

We also recognize the importance of financial inclusion and the risks posed by de-risking in the region. Reduced access to traditional financial services can lead to greater reliance on informal or opaque channels, complicating efforts to detect and disrupt illicit financial flows.

Throughout 2024, our partnerships with law enforcement, the Central Bank of Aruba (CBA), the Security Service of Aruba (SSA), and our counterparts across the Kingdom of the Netherlands and beyond have proven essential.

Our joint efforts, particularly through the Asset Recovery Team (ART), have led to concrete results, including the suspension of suspicious transactions and enhanced case-based cooperation.

As we move forward, FIU-Aruba remains committed to advancing its strategic objectives: protecting financial integrity, strengthening its analytical capabilities, fostering interagency and international cooperation, and promoting a culture of compliance and vigilance. I express my deep gratitude to the FIU-Aruba team for their professionalism, resilience, and dedication, and to all our partners for their continued trust and collaboration.

Together, we will continue to ensure that Aruba remains a robust and reliable jurisdiction in the global fight against financial crime.

Angelo Brete
Head of FIU-Aruba

“Throughout 2024, our partnerships with law enforcement, the Central Bank of Aruba (CBA), the Security Service of Aruba (SSA), and our counterparts across the Kingdom of the Netherlands and beyond have proven essential.”



The Global Network priorities will help FATF and FSRBs, including CFATF, to focus efforts on areas that will help to make a difference in our shared objectives of tackling money laundering, terrorist financing and proliferation financing.

Angelo Brete
CFATF Chair 2023-2024



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SUMMARY

Highlights of 2024

In 2024, FIU-Aruba boosted its operational effectiveness amid changing regulations and risk dynamics, marked by an increase in UTRs and cash declarations. Growth was seen in sectors like pension funds, TCSPs, and commercial banks, while legal and accounting sectors lagged in reporting. The FIU introduced a 'quick scan', enhancing intelligence sharing and aligning its work with the PPO and LEAs focus areas through asset tracing and targeted investigations.

Maintaining a risk-based approach, FIU-Aruba continued addressing high-risk areas, such as ML, corruption, fraud and scams, while adapting to emerging risks, such as trade-based money laundering (TBML). It issued 49 FIRs based on 472 UTRs and strengthened collaboration with domestic and international partners, leading to a rise in information exchange and spontaneous reports. The FIU also supported screening processes and was actively involved in intelligence sharing and investigative support, contributing to asset tracing, transaction suspensions, and cross-border cooperation in major financial crime cases.

In 2024, FIU-Aruba managed its operations within budget despite funding and recruitment challenges. To fulfill its growing AML/CFT mandate, it stressed the need for increased investment in staff and IT infrastructure. Recruitment difficulties, driven by non-competitive government salaries, prompted a request for a scarcity allowance.

In 2024, FIU-Aruba continued to strengthen its risk-based approach to strategic and operational analysis in line with evolving national and international anti-money laundering (AML), combating the financing of terrorism (CFT) and counter proliferation financing (CPF) priorities. As Chair of the Caribbean CFATF, Aruba led efforts to enhance the effectiveness of mutual evaluations (MEVALs) and foster regional cooperation. Key regional challenges — such as corruption, organized crime, and the misuse of digital financial tools — further shaped the FIU's priorities. To reinforce cross-border compliance within the Kingdom of the Netherlands, the FIU also engaged in knowledge-sharing and policy alignment with its counterparts in the Netherlands, including the BES Islands, Curaçao, and Sint Maarten.

The 2024 Annual Report highlights emerging national risk and vulnerabilities within Aruba's financial system. Major concerns include the misuse of NPOs and delays in establishing a gaming authority to address weaknesses in the casino sector. The report emphasizes the urgent need for a dedicated screening authority and calls for streamlined AML/CFT coordination to further strengthen Aruba's AML/CFT-chain.

Furthermore, FIU-Aruba conducted outreach efforts, including compliance officer meetings (CO-meetings) targeting sectors vulnerable to election-related financial misconduct and fraud. These sessions provided an opportunity for dialogue on reporting practices and offered feedback aimed at improving both the quality and frequency of reporting.

With the upcoming MEVAL, commencing in 2029, it is crucial for Aruba to focus on a national AML/CFT/CPF strategy to maintain a robust financial system capable of countering illicit activities.

"Major concerns include the misuse of NPOs and delays in establishing a gaming authority to address weaknesses in the casino sector".

Essential Data Points



55,439 UTRs

FIU received 55,439 UTRs in 2024 of which 4% were based on the subjective indicator.



TOP 3 Sectors with the Most UTRs

- Casinos
- Commercial Banks
- Money Transfer Companies



105 National Outgoing Requests for Information

- Consulted Databases / Collected Information from Government Agencies and Open Source Intelligence.
- Requests for (additional) information sent to (Non) Financial Institutions.
- National Authorities.



14 Sectors

FIU received UTRs from institutions belonging to 14 different sectors and the customs department.



49 FIRs

49 Financial Intelligence Reports were disseminated to competent national and international authorities.



8 Outgoing Requests

8 Requests for information to foreign FIUs.



416 Cash Declaration Reports

These are cross border cash transport declaration reports received from the Customs Department.



TOP 3 Crime Types Disseminated

- Money Laundering
- Corruption & Bribery
- Terrorism Financing



42 Incoming Requests

There were 25 information requests from national authorities, 10 from other FIUs and 7 spontaneous information received.

KEY FIGURES



1. Key Figures 2024

1.1 Figures in Context

This chapter of our Annual Report highlights key performance indicators that reflect our operational efficiency, effectiveness, and overall impact. These metrics are analyzed within the context of evolving regulations, emerging risks, and strategic partnerships. The data highlights key achievements, guides future priorities and reinforces our commitment to financial integrity and long-term sustainability.

growth of 1%. Of these Customs cash declarations, 4 reports were made by the Border Police, which is a new development the FIU is very pleased to report.

The commercial banks show the largest growth in absolute numbers of the financial sector, with a growth of 1.294 UTRs compared to 2023. The life insurance companies have reported 5 UTRs in 2024, compared to 2 in 2023.

The casinos have reported the most UTRs of the DNFBPs and have shown a growth of 14% compared to 2023.

Table 1:
UTRs Received per Sector and per Institution Type

Sector	Type of Institution	2024	2023	2022
Financial	Commercial Banks	21.533	20.239	20.591
	Money Transfer Companies	1.348	1.126	1.591
	Other Financial Institutions	330	257	159
	Life Insurance Companies	5	2	3
	Total	23.216	21.624	22.344
Non-Financial	Casinos	29.631	25.513	21.084
	Notaries	847	783	857
	Real Estate Agents	825	728	665
	Trust Service Providers	723	385	320
	Lawyers	62	84	101
	Accountants	29	92	40
	Pension Funds	84	24	2
	Car Dealers	18	16	16
	Pawn Shops	2	1	9
	Tax Advisors	2	1	7
	Jewelers	0	3	0
	Total	32.223	27.630	23.101
Customs	Customs	416	410	332
Supervisory Authority	Supervisory Authority	0	0	3
	Total	416	410	335
Total		55.855	49.664	45.780

* Backlog adjustments.

Table 1 details the UTRs received categorized per sector and type of institution. Overall, the number of UTRs and cash declarations increased by 11% in 2024, compared to 2023. The reporting entities in the financial sector submitted 7% more UTRs in 2024 and the designated non-financial businesses and professions (DNFBPs) recorded a 14% increase in submitted UTRs. The Customs Department filed 6 more cash declarations in 2024, resulting in a small

This can be mainly attributed to the growth in tourism Aruba has seen in 2024. The largest increase in percentage is observed with the pension funds, where the UTRs have increased from 24 to 84, an increase of 71%. This is primarily due to one institution catching up on UTRs after receiving clarification by the FIU regarding the interpretation of one of the objective indicators in relation to one of its products.

KEY FIGURES

Table 2:
Objective and Subjective UTRs Received per Institution Type

Sector		Type of Institution	2024	2023	2022
Financial	Objective	Commercial Banks	21.079	19.752	19.901
		Other Financial Institutions	278	212	141
		Money Transfer Companies	16	16	16
		Life Insurance Companies	4	1	2
		Total	21.377	19.981	20.060
	Subjective	Money Transfer Companies	1.332	1.110	1.575
		Commercial Banks	454	487	690
		Other Financial Institutions	52	45	18
		Life Insurance Companies	1	1	1
		Total	1.839	1.643	2.284
Non-Financial	Objective	Casinos	29.411	25.434	21.015
		Real Estate Agents	804	702	640
		Notaries	744	688	708
		Trust Service Providers	721	378	310
		Lawyers	58	68	94
		Accountants	26	89	38
		Pension Funds	82	21	1
		Car Dealers	18	14	14
		Tax Advisors	2	1	7
		Jewelers	0	2	0
		Total	31.866	27.397	22.827
	Subjective	Casinos	220	79	69
		Notaries	103	95	149
		Real Estate Agents	21	26	25
		Lawyers	4	16	7
		Trust Service Providers	2	7	10
		Pawn Shops	2	1	9
		Accountants	3	3	2
		Pension Funds	2	3	1
		Car Dealers	0	2	2
		Jewelers	0	1	0
		Total	357	233	274
	Objective Subjective	Supervisory Authority	0	0	0
			0	0	3
		Total	0	0	3
Total			55.439	49.254	45.448

As seen in previous years, the commercial banks and casinos are the leading entities in submitting UTRs overall. Both show a significant growth in the number of UTRs filed, especially under the objective indicator. The commercial banks submitted more UTRs compared to the previous year under the objective indicator, but less UTRs under the subjective indicator. The increase in UTRs under the objective indicator can be attributed to the economic growth in Aruba. The decrease in UTRs under the subjective indicator is attributed to adjusted parameters in the monitoring system, modified internal policies and a more thorough analysis of potential subjective reports before submitting them.

After seeing an increase in UTRs in 2023, the accountants have reported significantly less UTRs in 2024, with a decline of 217%. The increase in 2023 could be attributed to changes in tax legislation that led to an influx of reportable transactions in 2023. As of 2024, the favorable tax positions that had led to increased reporting in 2023 were discontinued, and reporting returned to ‘normal’ levels.

The TCSPs filed 338 more UTRs in 2024, which is an increase of 47% compared to 2023. This growth can be attributed to services provided by the TCSPs in connection with the development and construction of two new hotels in Aruba and improved internal policies regarding reporting.

Real estate agents have filed more UTRs under the objective indicator, with an increase of 102 UTRs in 2024 compared to 2023. UTRs filed under the subjective indicator have slightly decreased, from 26 reports in 2023 to 21 in 2024. Despite this visible growth in reporting, the overall number of UTRs remains low when compared to the booming real estate market in Aruba. Given the sector’s size and risk profile, a higher volume of reports would be expected. To address this gap, the FIU will continue its efforts to raise awareness about AML/CFT reporting obligations within the sector. Strengthening oversight through the implementation of formal licensing for real estate professionals is also essential to uphold the integrity of the sector and ensure AML/CFT compliance.

An area of concern is the reporting behavior of the lawyers and legal professionals. The legal sector shows a decline of 35% in UTRs filed, both under the objective and subjective indicator. The overall number of UTRs submitted by this sector has been steadily decreasing yearly since the year 2022. This could be due to the trend of deregistration by the sector, and the resulting confusion between client due diligence (CDD) obligations towards the CBA and reporting obligations towards the FIU. This is further discussed under section 3.4.1 “National highlights in 2024”.

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Aruba Map - Overview Financial Transactions per District

This page serves as an introduction to the infographic on the next page, displaying a map of Aruba divided into six (6) districts. In 2024, FIU-Aruba received 55,855 UTRs from 14 distinct sectors, in addition to the Customs Department, covering 62,781 transactions, which is a 14% increase from the previous year. Each transaction could be a service or a financial transaction. Notably, a single UTR might encapsulate either a single financial action, like a cash deposit of Afl. 25,000, or multiple transactions, such as a property sale, bank transfer, and cash deposit, reflecting a series of client activities over time, all reported within one UTR. Additionally, the total transaction count includes intended transactions — those initiated but not completed.

The infographic details the distribution of these transactions carried out by registered individuals and/or corporations across Aruba's six (6) districts, as reported to the FIU by various service providers. Users can select a specific district to view the total number of transactions, the top five reporting sectors, and the top five indicators reported within that district. Indicator descriptions are provided at the bottom of this page.

From the statistics in the infographic on the next page, various conclusions can be drawn. The goal is not to provide an exhaustive analysis of the transactions in each Aruba district but to offer basic data to aid service providers, policymakers, and the supervisory authority in their analysis, enabling them to perform their duties and obligations more effectively. The following text summarizes and highlights the infographic's key points.

Similar to 2023, the majority of transactions reported to the FIU were executed by individuals and/or companies with a (home) address in Oranjestad. This district saw 28,985 transactions, an almost 10% increase from the previous year, included in the 55,855 UTRs reported to the FIU, with most transactions processed through commercial banks, followed by casinos, TCSPs, notary offices, and money transfer companies (MTCs). In 2024, the most frequently reported UTR indicator was 130103 (wire transfers of Afl. 500,000 or more), followed by indicator 130104 (cash transactions of Afl. 25,000 or more). Indicator 130105 (cash transactions of Afl. 5,000 or more) is applicable only to casinos and was the

third most reported. Indicator 130201, a subjective indicator related to potential money laundering, was the fourth most reported in Oranjestad, with 2,329 transactions.

As in previous years, Savaneta had the least reported transactions within UTRs. There were 2,255 transactions, an 6,5% decrease from the previous year, with casinos accounting for the most transactions, followed by commercial banks, notary offices, MTCs, and real estate agents. The most frequently used indicator in Savaneta was 130105 (cash transactions of Afl. 5,000 or more in casinos). Indicator 130104, related to cash transactions of Afl. 25,000 or more, was the second most reported indicator in Savaneta, with 417 transactions.

Notably, a single UTR might encapsulate either a single financial action, like a cash deposit of Afl. 25,000, or multiple transactions, such as a property sale, bank transfer, and cash deposit, reflecting a series of client activities over time, all reported within one UTR.



KEY FIGURES

1.2 Focus Areas of Operational Analysis

FIU-Aruba remains committed to protecting the financial system of Aruba from illicit activities in an environment where financial crimes continue to evolve. To enhance effectiveness, the FIU applies a risk-based approach, ensuring that resources are allocated strategically to areas with the highest risk.

Prioritization is essential for directing resources efficiently. In assessing and prioritizing UTRs, the FIU evaluates several key factors, including:

- The nature of the reported activity.
- The profile of the individuals or entities involved (natural- or legal persons).
- The nature of additional information provided by service providers.
- The type of (possible) crime and/or predicate offences.
- Relevant trends and typologies.
- The risks identified in the 2021 National Risk Assessment (NRA).
- Identified emerging risks and threats.

By focusing on risk-based prioritization and continuously refining its process, FIU-Aruba ensures that its efforts are targeted, data-driven and aligned with the most pressing financial crime risks.

FIU-Aruba provides financial intelligence by analyzing UTRs, identifying patterns, and detecting potential financial crimes. This intelligence serves as a guidance for LEAs in their investigation, by pointing out high-risk areas, entities or transactions. This may concern a new criminal investigation, an ongoing criminal investigation, or an investigation related to asset tracing / asset recovery, the suspension of transactions or (inter)national sanctions. Following the implementation of the State Ordinance Integrity Ministers (AB 2021 no. 203), FIU-Aruba now plays a role in the screening of potential ministers of the Government of Aruba, in close cooperation with the SSA. Pursuant to Article 24 of the AML/CFT State Ordinance, any relevant data or intelligence available to the FIU concerning a candidate is shared with the director of the SSA. This information is then incorporated into the broader national security investigation. Due to its unique information position, the FIU can provide valuable insights that enhance the integrity and thoroughness of this screening process.

While financial intelligence can be crucial in shaping or directing an investigation, or in identifying leads, it is not evidence and should never be considered or treated as such. Financial intelligence serves as steering information, helping the investigators to determine where to look for admissible evidence through independent means. This distinction ensures that legal proceedings remain based on verifiable and court-admissible evidence while still benefiting from the strategic insights provided by the FIU.

As of 2024, the Operational Analysis Department of FIU-Aruba had to bid farewell to two valued analysts, with a third analyst leaving the FIU in the second half of 2024. This placed significant pressure on the department’s available capacity to conduct analyses. To continue meeting the needs of its chain partners and to optimize the alignment of its activities with law enforcements efforts, the Operational Department has continued to seek cooperation with the end-user of its intelligence. One way to increase the efficiency of the Operational Department has been to utilize a new variation of its FIR, that is called ‘a quick scan’.

In a quick scan, the analyst provides a schematic overview of the intelligence the FIU has readily available and points out the main areas of interest or noticeable red flags. External sources are only consulted in coordination with the receiving LEA or PPO. This approach provides the receiving LEA or PPO with an overview of the available information (provided as intelligence). Key points of interest for LEA and PPO can be further examined in a follow-up FIR, on request or on the own initiative of the FIU. This ensures an efficient focus on priorities for both sides.

The introduction of the ‘quick scan’ FIR represents a further strengthening of the collaboration between the FIU and its investigative partners. As stated in previous Annual Reports, the close cooperation between the FIU and the AML/CFT chain partners continues to intensify, which increases effectiveness with respect to the use of financial intelligence. The primary objective remains to contribute effectively to the prevention and combatting of ML/TF/PF and associated predicate offences. Furthermore, in line with the strategic objectives of the PPO, the FIU strives to facilitate successful asset tracing and recovery, within the AML/CFT/CPF-framework.

Table 3:
Operational Analysis Files

	2024	2023	2022
Case files outstanding previous year	27	25	30
Case files initiated current year	56	40	52
Total number of case files analyzed current year	83	65	82
Case files discarded	13	2	10
Financial Intelligence Reports disseminated	49	36	47
Total number of case files outstanding current year	21	27	25

In 2024, the total number of case files analyzed increased from 65 to 83, despite the reduced number of analysts working in the Operational Analysis Department. This growth is mainly attributed to a shift in the complexity of the case files analyzed compared to 2023, when reports were generally more intricate and contained many UTRs analyzed in one single FIR. In 2024, there were more FIRs analyzed in total, yet the amounts of UTRs that were analyzed in these FIRs have decreased, as will be detailed later. The number of FIRs the FIU produces is dependent on:

- The complexity of each case file;
- The number of UTRs involved in the analysis;
- The number of external open and closed sources that must be consulted for additional information;
- The risks involved with the case;
- The prioritization the FIU gives to an analysis, where needed in consultation with the LEAs, and;
- The available resources at hand.

As stated in the introduction to this chapter, the FIU always maintains a risk-based approach in its operations.

The increased use of the newly introduced ‘quick scan’ format for FIRs allowed for a more efficient process, enabling the department to maintain productivity while effectively managing its available resources.

Two extensive investigations, both of which are detailed in section 2 “Financial Intelligence Reports Highlighted”, resulted in comprehensive FIRs that were subsequently divided into multiple reports, each tailored to the needs of specific law enforcement agencies or other competent authorities. This reflects the cooperation between the LEAs and the FIU throughout the investigation process, leading to a more targeted investigation process. This approach significantly reduces the turnaround time of an investigation by providing relevant information as soon as it becomes available. Instead of waiting for the entire investigation to conclude, recipients can begin their work immediately, using interim findings to make informed decisions and take necessary actions. This not only accelerates the overall process but also enhances efficiency, ensuring that critical tasks are addressed promptly while the investigation continues.

KEY FIGURES

Table 4:
FIRs Disseminated Based on a Presumed Predicate Offence / Risk

	2024	2023	2022
Money laundering	29	23	24
Terrorism financing	5	1	7
Sexual abuse and exploitation of children: child pornography	1	0	3
Corruption & bribery	5	2	2
Fraud	3	8	2
Human trafficking and human smuggling	0	1	0
Fencing	0	1	0
Breach of rule of law, integrity and security	3	0	2
Designated persons on sanction lists	1	0	4
Drug trafficking	1	0	1
Smuggling	0	0	1
Theft	1	0	1
Total	49	36	47

As part of its risk-based approach in combating ML/TF/PF and associated predicate offences, the FIU determines yearly focus areas. When defining these focus areas, the FIU considers all predicate offences identified in the NRA as posing the highest risk for Aruba, as well as emerging risks it has identified. In the next paragraph, the FIU will briefly reflect on the selected focus areas and the operational attention they have received.

Like previous years, ML remains the offence for which the highest number of FIRs were disseminated. This number increased slightly from 23 FIRs in 2023 to 29 in 2024. ML covers a large variety of predicate offences, and a FIR labeled under the offence “money laundering” can also contain red flags pointing towards other (financial) predicate offences, including tax offences and fraud.

FIU-Aruba remains committed to protecting the financial system of Aruba from illicit activities.

The amounts of FIRs disseminated under the predicate offence of fraud decreased in 2024 from 8 to 3, while the number of FIRs disseminated under the predicate offence of corruption and bribery increased from 2 to 5. Fraud, including scams, remains a key focus area for the FIU. This is due to its broad scope, encompassing various criminal activities, its significant impact on society, and the heightened attention it receives from LEAs. Corruption remains a significant focus area for the Operational Analysis Department due to its far-reaching consequences on economic stability, public trust, and the integrity of the Aruban financial system. Corrupt practices, such as bribery, embezzlement, and abuse of power, facilitate other forms of serious crime, including fraud, money laundering, and organized crime.

By closely analyzing suspicious financial activities linked to corruption or fraud, the department supports LEAs in uncovering illicit networks and preventing the misuse of financial structures. Additionally, international regulations and agreements emphasize the importance of combating corruption and related predicate offences, requiring continuous vigilance and cooperation with national and international partners. Prioritizing these focus areas strengthens the fight against financial crime and contributes to a more transparent and accountable society, with an emphasis on integrity.

In 2024, FIU-Aruba disseminated 5 FIRs based on the offence of TF. The fight against TF remains a top priority, with a strong focus on the proactive sharing of information at both national and international levels. Timely intelligence exchange plays a crucial role in identifying potential threats and disrupting financial flows that could be linked to terrorism. In many cases, further analysis reveals that the underlying activity is related to other financial crimes, such as ML. Nevertheless, maintaining vigilance in this area is essential, as TF methods continue to evolve. By staying alert and fostering close cooperation with partners, we strengthen our collective ability to detect and prevent illicit financial activities that may pose a risk to the security and stability of Aruba.

This year, the ART has continued its work with great enthusiasm, holding frequent meetings and fostering strong collaboration among its members. The team remains dedicated to identifying and recovering criminal assets, ensuring that illicit financial gains do not remain in the hands of offenders. The FIU continues to actively contribute to the team by providing valuable intelligence and expertise to support investigations and asset tracing efforts. By sharing financial insights and analyses of UTRs, the FIU enhances the team’s ability to detect and seize proceeds of crime. Moving forward, the FIU remains committed to its participation, reinforcing cooperation and strengthening the fight against financial crime.

Table 5:
Analyses that Resulted in FIRs

An Overview of Analyses Files that Result in a Financial Intelligence Report (FIR)								
A Possible Predicate Offence / Risk Disseminated	Number of FIRs	Number of Unusual Transaction Reports*	Indicators Related to the Reports		FIR Based on Own Initiative	FIR Based on Information Request National Authorities	FIR Based on Request Other FIU	FIR based on Spontaneous Information (Inter) National
			subjective	objective				
Money Laundering	29	323	69	254	10	12	6	1
Fraud	3	2	2	0	2	1	0	0
Corruption & Bribery	5	139	0	139	0	1	4	0
Terrorism Financing	5	7	7	0	2	0	0	3
Breach of Rule of Law, Integrity and Security	3	0	0	0	1	2	0	0
Designated Persons on Sanctions Lists	1	0	0	0	0	0	0	1
Drug Trafficking	1	1	0	1	0	1	0	0
Sexual Abuse and Exploitation of Children: Child Pornogralhy	1	0	0	0	0	0	1	0
Theft	1	0	0	0	0	0	0	1
Total	49	472	49	394	15	17	11	6

* UTRs form the foundation of an analysis, but FIU-Aruba can also use its authority to request additional information from the service providers regarding transactions. The number of transactions analyzed as a result of additional information is not included in these statistics.

KEY FIGURES

A FIR can contain information from multiple UTRs, and it can be further enhanced with information from other sources, such as various open sources, closed sources, and/or information received from service providers, for instance transaction information received in response to a request for additional information by the FIU. This information is not included in table 5.

The resources dedicated to analyzing a case file — including human resources, time, effort, and analytical tools — are primarily determined by the complexity of the subject under investigation. This complexity is influenced by several factors, including the ML or TF typologies used to conduct financial transactions, the underlying predicate offense, and the number of individuals and legal entities involved. Cases involving intricate financial structures, cross-border transactions, or sophisticated laundering techniques often require more extensive analysis and coordination with national and international partners.

To ensure effective resource allocation, as stated before, the FIU applies a risk-based approach, prioritizing cases that present the highest threat to the financial integrity and security of Aruba. Analysts assess patterns, transaction flows, and UTRs to uncover potential criminal networks and illicit activities.

Table 5 provides an overview of the total number of FIRs completed in 2024 for each predicate offense, along with the corresponding number of UTRs related to these reports and the subjective and/or objective indicators related to these UTRs. The data highlights the scale and scope of the financial intelligence process, illustrating the FIU’s efforts to identify and report on suspicious activities. Additionally, the table distinguishes between FIRs disseminated on the own initiative of the FIU and those shared in response to requests from other authorities, reflecting the FIU’s commitment to both independent analyses and close collaboration with national and international counterparts.

As shown in table 5, in 2024 there were 49 FIRs disseminated, that together contained a total of 472 UTRs. Of these 472 UTRs, 78 UTRs were based on the subjective indicator and 394 were based on the objective indicator. Of the total number of FIRs disseminated, 15 FIRs were based on the FIUs own initiative, 17 were based on an information request of national authorities and 11 were based on the request of a foreign FIU. These figures highlight the FIU’s proactive role in financial intelligence, with a balanced approach between independently initiated investigations and collaboration with both national and international authorities, ensuring a comprehensive and targeted response to potential financial crimes.

Both the objective and subjective indicators play a crucial role in the FIU’s investigations, each contributing to a comprehensive approach to detecting financial crime. The subjective indicator follows a risk-based approach, relying on professional judgment and contextual assessment by the reporting entities. These reports capture transactions that may not necessarily breach set thresholds but raise suspicion based on patterns, behavior, and/or information. This flexibility allows for the identification of emerging risks and complex ML/TF schemes.

At the same time, reports flagged under the objective indicator follow a rule-based system - which has been determined in a risk-based manner - where predefined thresholds automatically trigger a report. This ensures that certain UTRs that are of a high risk nature, such as those exceeding certain thresholds or involving sanctions, are consistently identified and analyzed.

By integrating both approaches, the FIU ensures a balanced and effective investigative process, leveraging the precision of rule-based detection while maintaining the adaptability needed to uncover sophisticated financial crime networks.

1.3 Operational Analysis Results through Cooperation Efforts

1.3.1 National Cooperation Efforts

The table below presents an overview of (inter)national outgoing requests for information and consulted databases to enhance an analysis file with (additional) information.

Table 6:
Outgoing Information Requests and Databases Consulted

	2024	2023	2022
Requests for Information Sent To: National Authorities*	1	3	6
Consulted Databases / Collected Information from: Government Agencies** and Open Source Intelligence (OSINT)	58	60	67
Requests for (Additional) Information Sent To: (Non) Financial Institutions	46	25	27
Total	105	88	100
Requests for Information Sent To: National Authorities*	8	13	4
Total	8	13	4

* More specifically, the PPO, LEAs, Security Service of Aruba.
** Such as Immigration Register, Chamber of Commerce Register and Population Register.

FIU-Aruba has the authority to request additional information from a service provider or from government authorities, based on articles 27 and 23, respectively, of the AML/CFT State Ordinance. Table 6 highlights a shift in the FIU’s information requests across various entities over the past three years. In 2024, the total number of requests and consultations increased to 105, from 88 in 2023, reflecting an increased need for intelligence gathering. A significant rise was observed in requests for (non-)financial institutions, which increased from 25 in 2023 to 46 in 2024. This increase is largely driven by information requests from foreign FIUs for data that was not readily available within the FIU’s existing intelligence.

In contrast, the number of consultations with government authorities and OSINT sources slightly declined, continuing a downward trend from previous years. This is partly due to the more tailored ‘quick scan’ approach, which provides an overview of the information available at the FIU, allowing LEAs to assess the need for more detailed data during their review. This method has helped streamline processes and reduce database queries.

Overall, the data reflects the FIU’s evolving approach to intelligence gathering, leveraging targeted requests, optimizing collaboration, and ensuring more efficient resource allocation to support financial investigations.

KEY FIGURES

1.3.2 National and International Cooperation Based on Requests for Information

Table 7:
An Overview of Incoming Requests for Information / Spontaneous Information

	2024	2023	2022
Requests for Information Received from: National Authorities	19	13	14
Requests for Suspension Received from: National Authorities	1	0	0
Spontaneous Information Received from: National Government Authorities and Supervisory Authority / National Citizens	5	2	4
Requests for Information Received from: FIUs	10	9	14
Spontaneous for Information Received from: FIUs	7	1	8
Total	42	25	40

Table 7 shows a significant increase in incoming requests and spontaneous information in 2024, with a total of 42 requests, an increase from 25 in 2023 and slightly above the 40 requests recorded in 2022. This growth highlights the FIU’s expanding role in national and international cooperation.

The number of requests for information received from national authorities rose to 19 in 2024, reflecting stronger engagement with local investigative bodies. Notably, the FIU also processed its first suspension request from a national authority this year. This request was handled successfully and will be further detailed in section 2 “Financial Intelligence Reports Highlighted”, showcasing the FIU’s capability to act swiftly when transactions need to be temporarily halted for investigative purposes.

The amount of spontaneous information received from national government authorities, supervisory authorities, and (inter)national citizens increased to five cases in 2024 from two in 2023. However, three of these cases relate to the same ongoing investigation, which will be further analyzed and elaborated on in section 2 “Financial Intelligence Reports Highlighted”. This emphasizes the added value of spontaneous information received in addition to formal requests for information.

International cooperation remains a crucial element of the FIU’s work. The number of requests for information from foreign FIUs slightly increased to 10 in 2024, continuing the trend of 9 in 2023, while still lower than the 14 recorded in 2022. Additionally, spontaneous information received from foreign FIUs saw a notable increase from 1 in 2023 to 7 in 2024.

Overall, the data demonstrates the FIU’s growing involvement in both domestic and international intelligence sharing, with successful implementation of suspension requests, stronger engagement with authorities, and an increasing role in cross-border financial crime investigations.

Table 8:
An Overview of the International Information Exchange

Possible Predicate Offence	Region (Jurisdiction)	International Outgoing Requests *	International Incoming Requests	International Incoming Spontaneous Information
Money Laundering	Americas	4	3	
Money Laundering	Europe		1	1
Money Laundering	Caribbean	3		
Money Laundering	Africa		1	
Corruption & Bribery	Americas	1	1	
Corruption & Bribery	Oceania		2	
Corruption & Bribery	Africa		1	
Terrorism Financing	Asia			3
Sexual Abuse and Exploitation of Children: Child Pornography	Asia		1	
Designated Persons on Sanction Lists	Americas			1
Designated Persons on Sanction Lists	Europe			1
Fraud	Europe			1
Total		8	10	7

*: to enhance a case file.

In 2024, the FIU actively engaged in international information exchange, submitting 8 outgoing requests, receiving 10 incoming requests, and processing 7 spontaneous information reports from foreign FIUs. These exchanges covered a range of predicate offenses and spanned multiple regions, highlighting the FIU’s global cooperation in combating financial crime.

ML remained a key focus, with outgoing requests primarily directed to the Americas (4) and the Caribbean (3), reflecting investigations with cross-border financial flows. Meanwhile, incoming requests related to ML were received from Europe (1) and Africa (1), along with one spontaneous report from Europe.

Corruption and bribery also featured prominently in international cooperation. One outgoing request was sent to the Americas, while incoming requests were received from Africa (1) and Oceania (2). The corruption case originating from Oceania has been further detailed in section 2 “Financial Intelligence Reports Highlighted”, underscoring the FIU’s role in supporting global anti-corruption efforts.

In the area of TF, three spontaneous information reports were received from Asia, aligning with the TF-related intelligence noted in the previous table. However, after investigation, no direct links to local entities were identified. Similarly, spontaneous reports related to child sexual abuse and exploitation (Asia), and a sanction list violation (Europe), were received, but local checks yielded no matches for the involved subjects.

KEY FIGURES

Overall, the data reflects a diverse and regionally widespread exchange of intelligence, demonstrating the FIU’s proactive international engagement in tackling financial crime and supporting global security initiatives.

1.3.3 Cooperation within the Kingdom of the Netherlands through FCInet

Like previous years, FIU-Aruba actively participated in the use of FCInet in 2024. Although this did not lead to any new investigations, FIU-Aruba continues to recognize the value of anonymous matching with its counterparts. In 2025, a new matching exercise will be conducted in collaboration with FIU-the Netherlands and FIU-Curaçao. Due to technical challenges, FIU-Sint Maarten is currently unable to participate. The participating FIUs will work together to refine best practices for analyzing match results, ensuring the most effective use of this intelligence-sharing tool.

1.4 Financial Figures: Challenges and Future Outlook

1.4.1 Introduction

FIUs worldwide often face budgetary constraints that hinder their ability to execute mandates effectively. Despite these common challenges, FIU-Aruba successfully maintained core operations within the budget allocated by the Parliament of Aruba over the past year.

Looking ahead, securing adequate funding to recruit highly qualified personnel and invest in information technology remains paramount for the FIU. The 2021 initiative to restructure the organization and update job descriptions has been delayed by the Government of Aruba’s Human Resource & Development department (DRH) and has yet to resume. FIU-Aruba strongly urges the expedition of this project, as attracting and retaining skilled professionals with specific AML/CFT knowledge is already a considerable challenge.

For example, over the past year, the FIU conducted three recruitment processes for financial analysts and received a substantial number of applications. However, in the final stage, the selected candidates declined the FIUs’ offer, as current government employment conditions, particularly limited salary options, are not competitive enough to attract and retain talent for these critical roles.

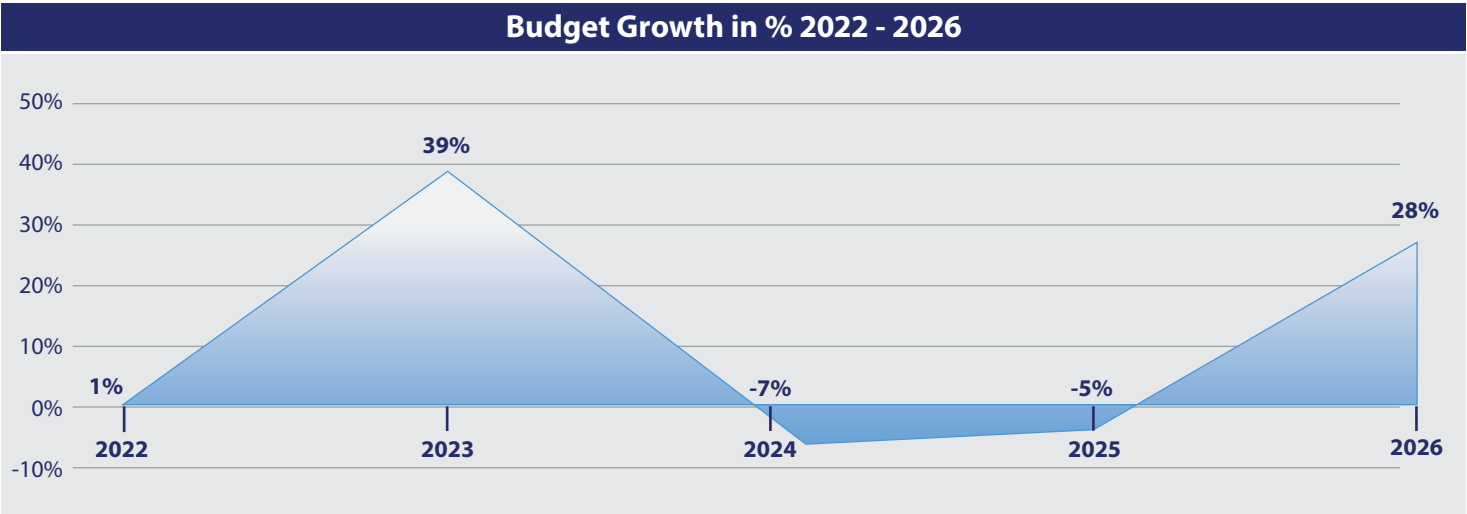
Considering this, FIU-Aruba has requested that the scarcity allowance for financial and legal functions (‘schaarste toelage’) also be applied to the FIU. This allowance would significantly improve the FIUs’ ability to attract suitable candidates and strengthen its capacity to fulfill its statutory responsibilities.

FIU-Aruba trusts in the Government of Aruba’s commitment to addressing these needs and supporting the development of a future-ready financial intelligence framework.

1.4.2 Budget Growth Over Time

The graph below illustrates FIU-Aruba’s budgetary evolution from 2022 to 2025, alongside projected financial needs for 2026. In 2023, FIU-Aruba’s budget experienced a remarkable 39% increase, primarily due to hosting the 57th Plenary Meeting of the CFATF. This event welcomed over 300 delegates from the Caribbean region and beyond, including representatives from the USA, Mexico, Canada, Spain, and major international organizations, such as the FATF, International Monetary Fund (IMF), World Bank (WB), and the Regional Security System-Asset Recovery Unit (RSS-ARU). The substantial costs associated with organizing such a prestigious gathering justified the temporary budgetary boost from the Government of Aruba.

Graph 1:
Budget Growth 2022 - 2026



Following this required increase, the 2024 budget was adjusted downward by only 7%, reflecting a return to typical expenditure levels after the previous year’s extraordinary commitments. Notably, as the Head of FIU-Aruba chaired the CFATF in 2024, additional regional responsibilities — such as presiding over the CFATF Council of Ministers and the CFATF biannual Plenary Meetings — also required travel to FATF meetings in Paris and Singapore to represent the Caribbean region.

For 2025, the FIU’s budget saw a further 5% reduction due to the early retirement of a staff member whose position could not be filled due to procedural constraints.

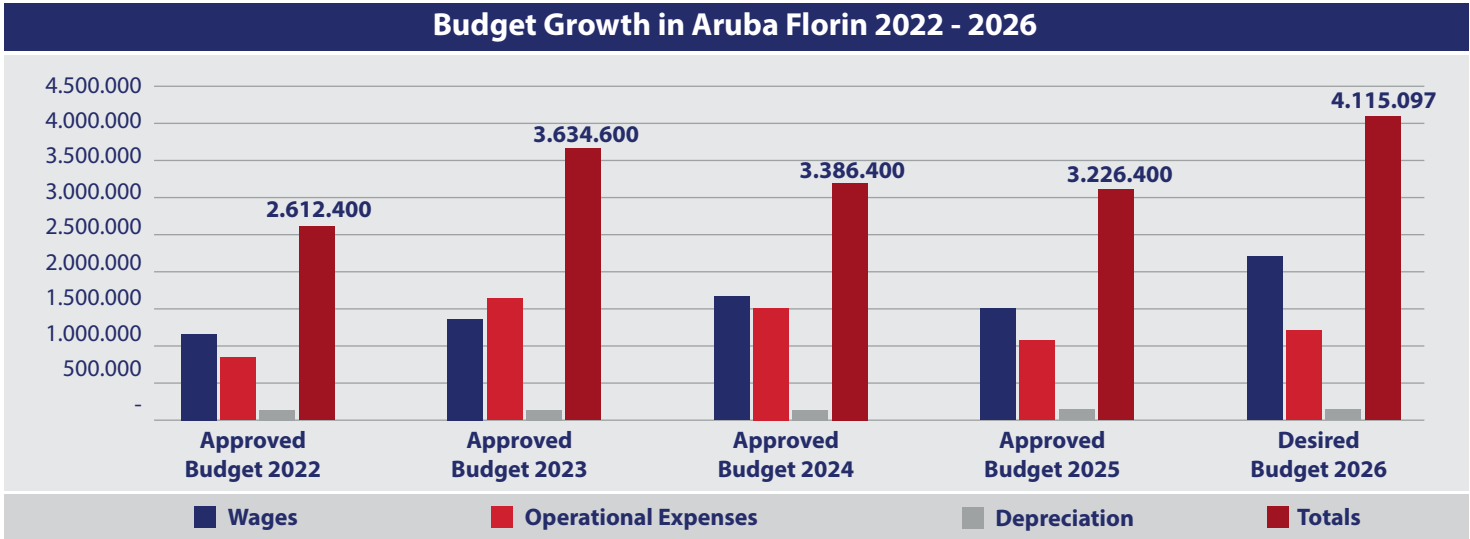
Looking ahead, FIU-Aruba seeks a 28% budget increase for 2026 to mainly accommodate hiring five additional staff members. These positions are essential for managing the increased workload resulting from the 2021 legislative revisions that expanded the organization’s mandate. The FIU trusts that parliamentary discussions will adopt a forward-looking approach, ensuring that FIU-Aruba is adequately resourced to meet its strategic objectives.

Overall, FIU-Aruba’s budgetary trends reflect a dynamic financial landscape characterized by periods of significant growth and occasional contractions, influenced by both exceptional events and ongoing fiscal adjustments.

The following graph presents the budgetary development in Aruban Florin (Afl), for key expenditure categories from 2022 through 2025, alongside the projected allocation for 2026. While the trend displays a general increase over time, FIU-Aruba has consistently navigated budgetary challenges through careful financial planning and a risk-based approach to prioritizing case analysis.

KEY FIGURES

Graph 2:
Budgetary Evolution in Absolute Numbers



1.4.3 Approved Budget versus Budget Allocation

The table below contrasts the funds approved by the Aruban Parliament for the past three years with corresponding budget allocations.

Table 9:
Approved vs. Allocated Budget 2022 - 2024

	Budget 2022	Allocated 2022	▲	Budget 2023	Allocated 2023	▲	Budget 2024	Allocated 2024	▲
Wages	1,476,900	1,492,710	101%	1,550,500	1,708,679	110%	1,975,300	1,448,052	73%
Operational Expenses	950,900	858,958	90%	1,899,500	1,872,440	99%	1,264,500	1,164,572	92%
Depreciation	184,600	184,600	100%	184,600	184,600	100%	146,600	146,600	100%
Totals	2,612,400	2,536,268		3,634,600	3,765,719		3,386,400	2,759,224	
Budget allocation in %			97%			104%			81%

In 2024, the Aruban Parliament approved a budget of Afl. 3.4 million for FIU-Aruba, of which 81% was utilized. This expenditure includes annual depreciation costs budgeted by the Department of Finance for accounting purposes — costs that do not result in direct cash outflows. Excluding depreciation, the actual budget allocation amounted to 77%.

At the primary budget item level, there was notable underspending of 73% in the wages category, primarily due to delays in replacing three departing staff members. Recruitment is inherently lengthy, as each candidate must undergo a rigorous security screening by the SSA. The first of these three vacant positions is expected to be filled by March 1, 2025, with the other two filled before year-end.

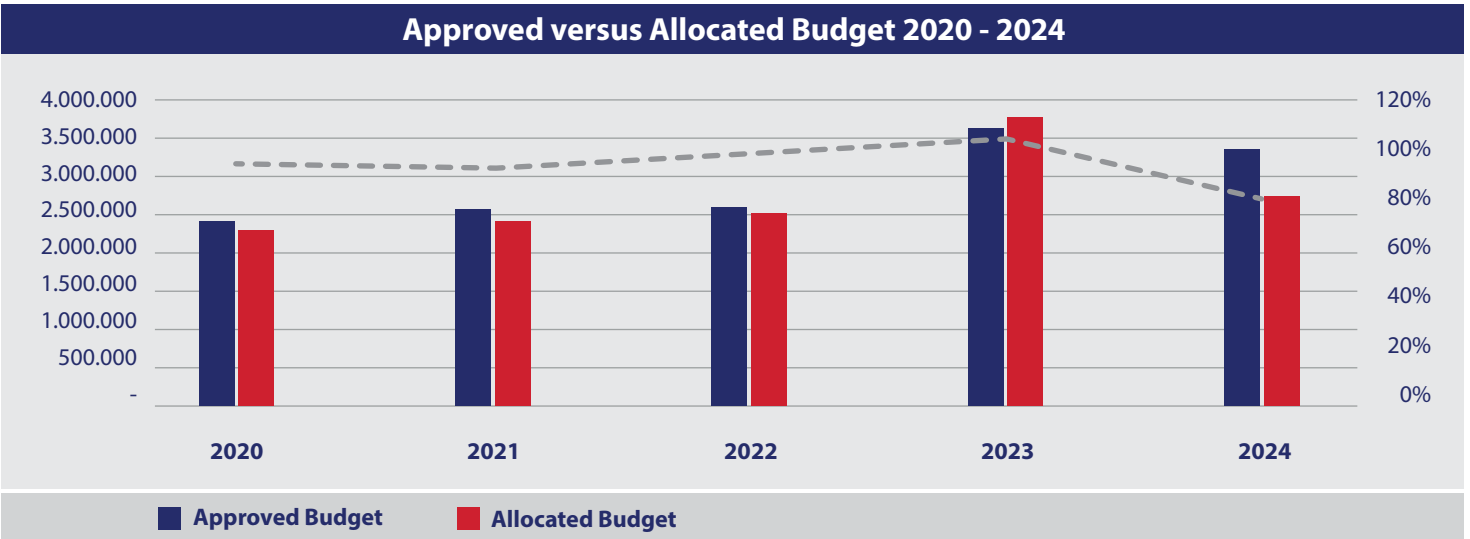
- Among operational expenses, the three largest cost categories were:
1. ICT licenses, tools, and equipment: Afl. 288 thousand, including external support.
 2. Housing expenses: Afl. 248 thousand.
 3. Travel and accommodation: Afl. 185 thousand.

The FIU has an extensive automated environment; hence, it remains to be the highest category of expenditures, followed by the annual rent for housing facilities. Business travel is standard practice for FIU management and officials to represent and defend our jurisdiction on AML/CFT matters, deliver presentations, participate in projects, and pursue ongoing education. Additionally, 2024 incurred extraordinary travel expenses, as the Head of the FIU chaired the CFATF on behalf of Aruba and participated in three FATF Plenary Meetings (twice in Paris and once in Singapore), alongside presiding over two CFATF Plenary Meetings in Trinidad & Tobago and Jamaica, and the Annual Council of Ministers Meeting in Miami. Furthermore, the Head of FIU frequently travels with FIU’s legal advisors for these high-level meetings.

Other infrastructure-related communication and utility expenses amounted to Afl. 106,895 while FIU-Aruba invested in Afl. 21 thousand in professional training, including permanent education and re-certification programs. Travel expenses related to training fall under the general ‘travel and accommodation’ category.

The final graph in this financial paragraph visually represents the approved budget compared to the allocated budget over the past five years, along with the corresponding percentage allocation.

Graph 3:
Percentage Representation of the Approved vs. Allocated Budget



1.4.4 Outlook & Conclusion

Looking ahead, FIU-Aruba remains committed to enhancing its operational capacity while navigating budgetary constraints. Adequate funding will be crucial to recruit skilled personnel, invest in advanced information technology, and effectively manage the expanded mandate resulting from recent legislative changes. The requested 28% budget increase for 2026 reflects these strategic priorities, ensuring that the FIU can maintain high standards of financial intelligence and compliance.

To achieve this, collaboration with the Government of Aruba is essential. The FIU-Aruba trusts that parliamentary discussions will recognize the importance of sustained investment in the FIU’s workforce and infrastructure. With the right resources, FIU-Aruba will continue to fulfill its statutory responsibilities, uphold international standards, and contribute to a resilient financial system.

2. Financial Intelligence Reports Highlighted

2.1 Focus Areas

As detailed in the preceding chapter, in 2024, the FIU disseminated FIRs concerning ML, including TBML, fraud, corruption, and TF. Additionally, the FIU shared relevant information related to these areas both nationally and internationally.

As is customary, early in 2024, the Operational Analysis Department of FIU-Aruba identified its focus areas for the year, applying a risk-based approach. The identified focus areas for 2024, along with the attention each received, are outlined below:

- TF/PF: These remain key focus areas due to their far reaching national and international implications. In 2024, the FIU shared information that could be related to TF/PF, both on a national and international level.
- TBML: This area received particular attention in 2023 due to several ongoing investigations conducted by the FIU. One of these investigations continued in 2024, and further details will be highlighted later in this chapter.
- Human Trafficking and Human Smuggling: These remain significant risks for Aruba at the national level. Although the FIU did not issue any FIRs related to this topic in 2024 due to other priorities, LEAs continue to focus on this issue as a major area of concern.
- Corruption: Corruption remains a critical area of focus, especially given several ongoing investigations and court cases. As a small island nation, Aruba remains susceptible to corruption risks. In response to these vulnerabilities, the Parliament of Aruba enacted new legislation enhancing the screening of candidate ministers during government formation, formally introducing a strategic role for the FIU in this process.
- Scams: Scams continue to represent a significant national and international risk, with the public falling victim to new scams each year. A major challenge is that victims sometimes fail to acknowledge that they have been scammed, believing the matter will resolve itself. This highlights the need for ongoing awareness campaigns as a key element in combatting scams.

- Fraud: Fraud remains a critical area of focus in 2024, particularly in relation to the abuse of government funds and the lack of adequate oversight that allowed such abuses to occur. A robust system of checks and balances is necessary to safeguard the integrity of the financial system, especially in cases involving (semi) public foundations.

FIU-Aruba has identified several key investigations for further elaboration in this report. These cases highlight the FIU's efforts in national and international cooperation to combat ML, demonstrating its active role in global financial crime prevention.

2.2 Operational Analysis Resulting from Strategic Analysis in 2023

In 2023, FIU-Aruba conducted a strategic analysis on potential migrant flows and associated TF risks. This analysis led to an operational investigation initiated by the FIU, targeting key subjects identified in the strategic review who were linked to UTRs suggesting potential ML.

The investigation continued in 2024, resulting in multiple FIRs being provided to the relevant LEAs. Possible connections to TF were also examined and shared with the competent authorities. To further support the PPO and LEA, one FIR incorporated the FATF report on Professional Money Launderers, applying its insights to the specific case to highlight red flags and typologies relevant to the investigation. Additionally, information was requested from foreign FIUs and subsequently shared with the PPO and LEA, alongside intelligence related to asset tracing and asset recovery.

Preliminary findings suggest the possible existence of a transnational criminal network using retail companies as front operations for fraud and ML. The case also exhibits several indicators of TBML, including false invoicing, purchase fraud, and import fraud. This investigation remains ongoing, with the PPO and LEA actively pursuing further leads.

2.3 Investigation Based on Spontaneous Information Received from the Public

The FIU regularly receives spontaneous information concerning individuals or entities whose backgrounds may raise concerns with respect to the integrity of the financial system. Upon receipt of such information, the FIU conducts an initial assessment and, where appropriate, shares relevant details with the competent authorities. In accordance with its mandate, the FIU takes the necessary measures to ensure that any potential threats to the financial system are addressed in a timely and effective manner, in coordination with the relevant stakeholders.

2.4 Asset Tracing Leading to Suspension of Transaction

This investigation is a continuation of a case that commenced in 2022, in which the FIU and LEAs have been working closely together on a long-term criminal investigation into potential TBML. During another investigation, the FIU uncovered residual information suggesting possible new links or leads relevant to the ongoing TBML case. Around the same time, the FIU also identified new intelligence related to asset tracing and asset recovery within the same investigation.

Recognizing the significance of these findings, the FIU spontaneously shared all relevant information with the competent LEA and PPO. As a direct result, the PPO issued a request for the FIU to suspend certain transactions on the bank account of a subject involved in the case. The FIU immediately contacted the financial service provider, successfully ensuring that all transactions on the account were suspended without delay. The suspension remained in place for a short period, after which the PPO formally seized the account as part of their criminal investigation.

This case remains ongoing, with the FIU continuing to support law enforcement efforts in uncovering financial crimes.

2.5 Going the Extra Mile: Advancing International Cooperation

FIU-Aruba received an information request from a foreign FIU in the Oceania region regarding a legal entity registered in Aruba that was linked to an asset recovery case involving corruption and ML across multiple countries. Criminal proceeds had been funneled through multiple bank accounts in the Caribbean, where they were intermingled with legitimate funds to obscure their illicit origin. One of these bank accounts was registered under the name of an Aruban legal entity, as specified in the request.

The foreign FIU sought corporate records and background information on the legal entity, as well as context on this type of legal structure within Aruban legislation. The requested information was intended for use in criminal proceedings. FIU-Aruba facilitated access to the necessary intelligence, obtaining records from a closed-source database, and providing detailed insights into the legal framework governing such legal entities. Additionally, all required information for filing a Mutual Legal Assistance (MLA) request was included in supporting the foreign FIU and LEAs in their investigation. FIU-Aruba received feedback from the foreign FIU stating that the intelligence provided was highly appreciated and contributed to advancing the case.

Connectedness to the Global Network

This section introduces the infographic on the following page, which features a world map illustrating individuals and entities residing outside Aruba that have a link to Aruba, across the following regions: North America, the Caribbean, Central America, South America, Europe, the Middle East, Africa, Russia and Asia, and Oceania. Its purpose is to support several key strategic objectives:

- **Cross-Border Risk Assessment:** Including data on transactions involving various regions allows for a thorough assessment of cross-border financial risks. Financial crimes like money laundering and terrorist financing often cross international borders. This information helps authorities understand the extent of possible cross-border illicit activities and identify high-risk areas.
- **Enhanced International Cooperation:** Transparency and information sharing are critical for effective international cooperation in combating financial crimes. By presenting statistics on transactions involving other regions, FIU-Aruba fosters collaboration with foreign counterparts, enabling the exchange of intelligence and coordination of enforcement efforts, thereby strengthening the global response to financial crimes and improving the ability to track illicit funds across jurisdictions.

- **Identification of Transnational Criminal Networks:** Illicit financial activities often involve complex networks spanning multiple countries or regions. Analyzing data on unusual transactions involving other regions helps authorities identify connections and patterns indicative of transnational criminal networks, crucial for disrupting operations, dismantling networks, and holding perpetrators accountable.
- **Risk Mitigation and Compliance Support:** Financial institutions in Aruba may need to assess and mitigate risks associated with cross-border transactions under international ML/TF standards. Presenting statistics on unusual transactions involving other regions enables these institutions to fulfill their compliance obligations more effectively by identifying potential red flags and implementing appropriate risk mitigation measures.
- **Strategic Resource Allocation:** Understanding the scope and nature of cross-border financial activity helps authorities prioritize and allocate resources strategically to address emerging threats and vulnerabilities.

As detailed earlier in this Annual Report, FIU-Aruba received 55,855 UTRs in 2024 from reporting entities operating across 14 sectors and the Customs Department. These UTRs were linked to individuals and entities from 122 countries out of the 195 recognized globally.

The five countries with the highest number of links in 2024, relative to the previous year, are:

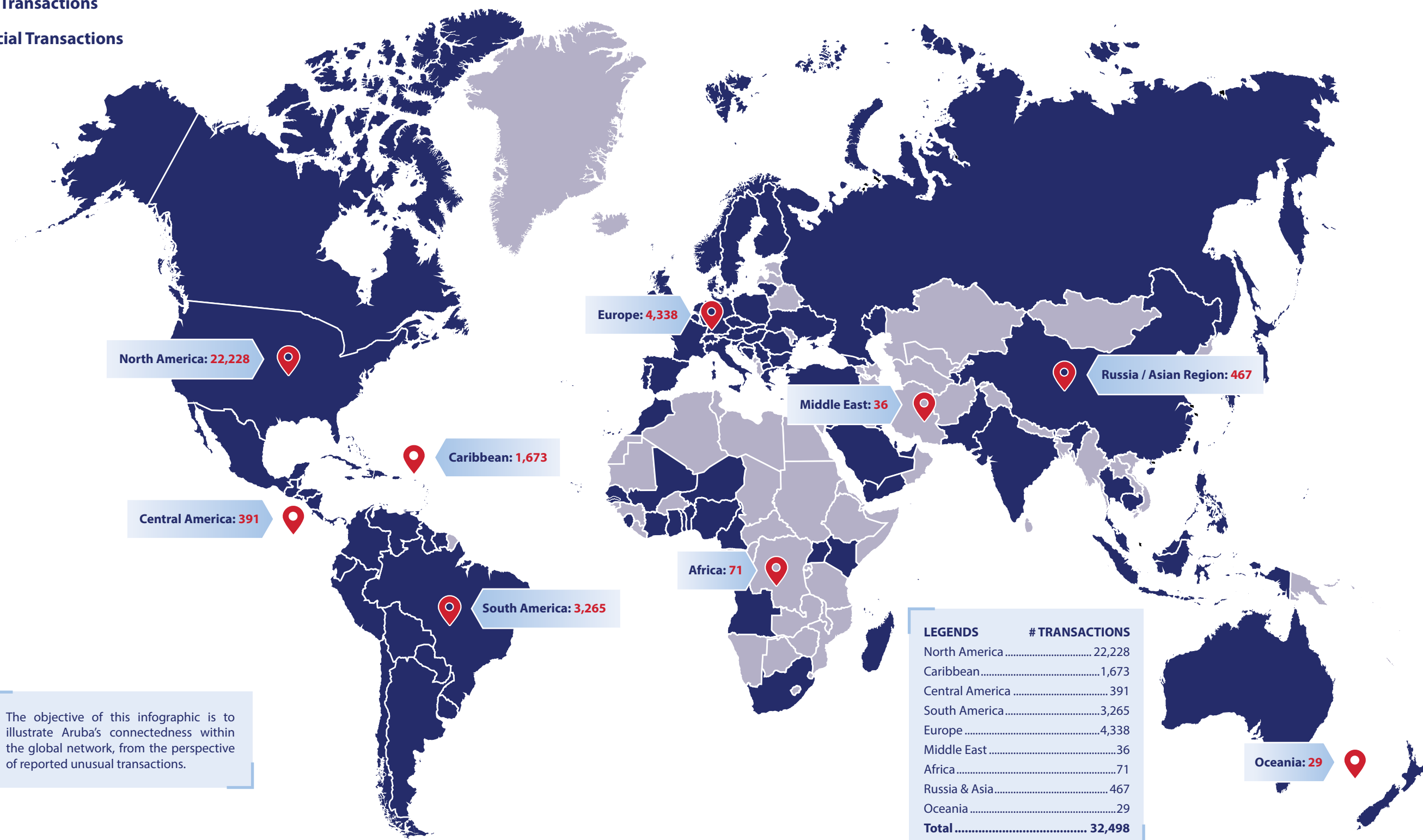
1. **United States** – 20,302 links (▲ 16%)
2. **Canada** – 1,926 links (▲ 16%)
3. **Spain** – 1,573 links (▲ 29%)
4. **The Netherlands** – 1,344 links (▲ 47%)
5. **Colombia** – 1,308 links (▲ 86%)

The infographic serves as a powerful visual representation of Aruba’s global connectivity, revealing how individuals and entities from nearly every region maintain links to Aruba’s financial system. By highlighting the geographic spread and volume of these connections — particularly with 122 countries — FIU-Aruba provides deeper insights into the scope of cross-border financial activity. This analysis supports international cooperation, enhances detection of transnational criminal networks, and strengthens compliance with global AML/CFT standards, reaffirming FIU-Aruba’s role as a vital player within the international financial intelligence community.



Connectedness to the Global Network

- Financial Transactions
- No Financial Transactions



The objective of this infographic is to illustrate Aruba's connectedness within the global network, from the perspective of reported unusual transactions.

LEGENDS	# TRANSACTIONS
North America	22,228
Caribbean	1,673
Central America	391
South America	3,265
Europe	4,338
Middle East	36
Africa	71
Russia & Asia	467
Oceania	29
Total	32,498



DEVELOPMENTS

3. Developments in 2024

To ensure that its focus remains relevant, the FIU continuously monitors national, regional, and international developments to identify emerging trends and risks that may impact Aruba. These insights guide the FIU in refining its analytical priorities and strategic direction. The following sections highlight key developments that have significantly influenced the FIU's operations.

3.1 International Developments

3.1.1 Financial Action Task Force

FATF is an inter-governmental body that sets international AML/CFT/CPF standards. These standards relate to the political commitment of jurisdictions, the creation of legislation as well as the measures that countries must take to combat these crimes and other related threats to safeguard the integrity of the international financial system. Jurisdictions all over the world are required to implement these standards.

Preparation for the Fifth Round of Mutual Evaluations

As the Fourth Round MEVALs are almost completed by the FATF and the FATF-Style Regional Bodies (FSRBs), the Fifth Round MEVALs already commenced in 2024 with the first on-site visit scheduled to take place in February 2025. Nonetheless, the FATF continues to provide further clarification and guidance on what countries should be able to demonstrate during a MEVAL process.

Asset Recovery

Asset recovery remains an important topic as there is increased attention for the fact that criminals hide their illegal funds abroad and that it is necessary for authorities to be able to trace those funds for confiscation purposes. Hence, during the June 2024 Plenary Meeting, the FATF set out what specific aspects pertaining to asset recovery countries should be able to demonstrate. Recommendations 4, 30, 31 and 38; and the Interpretive Notes to Recommendations 4, 30, 38 and 40 were subject to revision, which also includes the power to suspend transactions.

Strengthening Cooperation

Another point of focus of the FATF corresponded with that of the CFATF Chairmanship as the FATF continued its efforts

to strengthening the Global Network and the partnership between FATF and FSRBs through several initiatives, while the CFATF Chair focused on strengthening the cooperation and support of countries within the Caribbean region. The FATF affirmed these shared interests in its Annual Report 2023-2024 by quoting a statement made by the CFATF Chair: *"The Global Network priorities will help FATF and FSRBs, including CFATF, to focus efforts on areas that will help make a difference in our shared objectives of tackling money laundering, terrorist financing and proliferation financing."*¹

3.1.2 Egmont Group

In 2024, the Egmont Group reaffirmed its global leadership in the fight against money laundering and terrorist financing through strategic growth, innovation, and enhanced multi-lateral cooperation. FIU-Aruba remained an engaged and committed member of this dynamic network, benefitting from the Group's expanding resources, expertise, and secure communication infrastructure.

The year was marked by an intensification of international dialogue, with major gatherings uniting financial intelligence units and observer organizations across jurisdictions. These events reinforced the Egmont Group's vision of a globally coordinated approach to financial integrity and underscored the critical role of FIUs in detecting and disrupting illicit financial flows.

Operational and strategic capacity building remained central in 2024. Through a range of in-person and virtual training programs, the Egmont Centre of FIU Excellence and Leadership (ECOFEL) supported FIUs with technical assistance, professional development, and practical knowledge-sharing. Significant progress was made in launching a new certification framework aimed at raising the professional standards of FIU personnel worldwide.

Technological advancement also continued to be a core priority. Upgrades to secure communication tools and the exploration of cloud-based and data analytics solutions have improved the Egmont Group's ability to support rapid and confidential information exchange among member FIUs. These efforts reflect a broader shift toward data-driven approaches and digital resilience.

¹ Financial Action Task Force, Annual Report 2023-2024, p. 31.

DEVELOPMENTS

The Egmont Group deepened its collaboration with key international bodies such as the FATF, contributing to policy development and typology work that supports effective implementation of global AML/CFT standards. It also enhanced its engagement with the private sector, academia, and civil society—broadening the scope of partnerships to address complex and emerging financial crime threats.

Through shared intelligence, peer learning, and cutting-edge technical platforms, the Egmont Group continues to empower FIUs around the world. FIU-Aruba remains committed to this collective mission, drawing on the Egmont Group’s growing pool of knowledge and operational tools to strengthen its own national efforts to safeguard the financial system.

3.1.3 Council of Europe Monitoring of Aruba-Conference of Parties 198

The Council of Europe Convention on Laundering, Search, Seizure, and Confiscation of the Proceeds from Crime and on the Financing of Terrorism (CETS No. 198), also known as the ‘Warsaw Convention’, entered into force on May 1, 2008. The Kingdom of the Netherlands accepted the Convention for Aruba in 2015, establishing obligations for Aruba under the treaty, including the authority to suspend transactions.

At its 15th Plenary Meeting, the Conference of the Parties (COP) decided that Aruba, as part of the Kingdom of the Netherlands, would undergo the monitoring procedure in 2024 to determine the extent to which it has implemented the treaty’s provisions.

The Warsaw Convention strengthens international AML/CFT standards, including those set by the FATF. The monitoring report assesses Aruba’s implementation of key provisions, such as:

- Reversal of the burden of proof in confiscation proceedings.
- Management of frozen or seized property.
- Monitoring banking operations as an investigative tool.
- Money laundering offenses.
- Corporate liability.
- International recidivism.
- Postponement of suspicious transactions.
- Sharing and returning confiscated property.

The report provides recommendations to enhance compliance with the Convention’s provisions. In October, representatives for Aruba - including a representative from FIU-Aruba - attended the COP Plenary Meeting to discuss the results of the monitoring report.

3.2 Regional Developments

3.2.1 Caribbean Financial Action Task Force

The CFATF is a regional intergovernmental organization of 25 Caribbean and related jurisdictions. It promotes the implementation of international standards to combat money laundering, terrorist financing, and proliferation financing. As a FSRB, the CFATF conducts Mutual Evaluations, facilitates regional cooperation, and provides technical assistance to its members. It also serves as the region’s representative in the global anti-financial crime framework led by the FATF.

Summary of Aruban Chairmanship of the CFATF (2023-2024)

The following are key highlights of Aruba’s tenure as Chair of the CFATF from December 2023 to December 2024. This marked the second time in the CFATF’s history that an Aruban official held the Chairmanship of this esteemed institution, reflecting Aruba’s enduring commitment to the region’s AML/CFT/CPF framework. Mr. Angelo Brete, Head of FIU-Aruba, was honored to be invited by the Minister of Finance of Aruba to take on this important responsibility.

As incoming Chair, Aruba hosted the 57th Plenary and Working Group Meetings in November 2023. Under the leadership of Mr. Angelo Brete, Head of FIU-Aruba, the CFATF successfully convened the 58th and 59th Plenary and Working Group Meetings in Trinidad and Tobago and Jamaica, respectively. During his tenure as Chairman, he led the monthly virtual Steering Group meetings and the annual Council of Ministers Meeting held in Miami. Also, he actively participated in six FATF Plenaries and formally represented the region at three FATF Plenary Meetings, two in Paris and one in Singapore.

When Aruba assumed the CFATF Chairmanship, the FATF President was Mr. T. Raja Kumar of Singapore, who was in the last year of his presidency. During the FATF Plenary

Meeting held in Singapore, Mr. Angelo Brete presented Mr. Kumar with a gift from Aruba as a token of appreciation for his commitment and engagement with the Caribbean region. At the same event, the FATF presidency transitioned to Mexico, with Ms. Elisa de Anda Madrazo assuming the role. On behalf of the Caribbean region, Mr. Brete formally welcomed the Mexican presidency for the period 2024–2026.

Mr. Brete was especially honored when a quote he shared on behalf of the CFATF was featured alongside his photograph in the FATF’s 2024 Annual Report. This recognition reflected the positive impression the CFATF made during the FATF Plenary and underscored the region’s growing visibility and influence within the global AML/CFT/CPF framework. Several significant milestones were achieved during the Aruban Chairmanship, reinforcing the region’s commitment to strengthening AML/CFT/CPF systems. The year 2024 was marked by progress and success, anchored in the shared commitment of CFATF Member States to the four strategic objectives of the 2023–2025 Strategic Plan:

1. Enhancing the effectiveness of AML/CFT/CPF efforts through the Mutual Evaluation and Follow-Up processes.
2. Ensuring the quality and consistency of evaluations and re-ratings.
3. Strengthening the resilience of the CFATF Secretariat.
4. Advocating effectively on behalf of CFATF Members.

These pillars formed the foundation of the Chairman’s Work Program and guided the CFATF’s work throughout the year.



Notable technical achievements included the adoption of six Mutual Evaluation Reports (MERs) for St. Vincent and the Grenadines, the Virgin Islands (British), Anguilla, Guyana, Belize, and Montserrat. By December 2024, 20 of the CFATF's 25 Members had completed their evaluations, with the Fourth Round of MEVALs reaching 83% completion. Final onsite visits were conducted for Curaçao and St. Maarten in May and August 2024, respectively. Mr. Brete considers it a privilege to have been directly involved in the Mutual Evaluation Process and to have witnessed member countries' commitment to strengthening their frameworks.

In preparation for the Fifth Round of Mutual Evaluations, the CFATF delivered a comprehensive training program for members and Secretariat staff, including pre-onsite sessions and joint CFATF/FATF training events. The publication of updated *Procedures for the Fifth Round of Mutual Evaluations and Follow-Up* ensures Members are well equipped to meet upcoming requirements.

Maintaining quality and consistency remained central to the CFATF's efforts. The organization participated in four FATF-led Global Network workshops focused on enhancing Mutual Evaluation quality and consistency. These engagements facilitated knowledge exchange among FSRBs. Members also made commendable progress in addressing technical compliance issues, with Follow-Up Reports (FURs) leading to improved re-ratings for several Caribbean jurisdictions.

A major highlight of Aruba's Chairmanship was the official admission of the United States of America as a full Member of the CFATF. Having supported the CFATF since its inception, the USA's full membership reinforces long-standing multilateral ties and significantly strengthens the organization. Another milestone was the launch of the FATF's inaugural *Regional Bodies' Guest Initiative*, announced at the October 2024 FATF Plenary. The Cayman Islands was selected to participate in this initiative, an honor that underscores CFATF's growing influence in the global AML/CFT/CPF arena.

Furthermore, Barbados and Jamaica were removed from the FATF Grey List in February and June 2024, respectively, and the Cayman Islands was delisted from the EU AML List. Although the latter two remain on other listings, their

progress in fortifying AML/CFT regimes is commendable and deserves continued support.

Operationally, under Aruba's leadership, the CFATF Secretariat achieved notable advancements in digital capacity. These improvements enhanced the Secretariat's resilience, ensuring continuity and effective performance in an increasingly digital work environment.

All these accomplishments were made possible by the dedication of the CFATF Secretariat. Mr. Brete extends his sincere appreciation to Executive Director Mrs. Dawne Spicer, Deputy Directors Mr. Hector Sevilla and Mr. Wendell Lucas, Chief Operating Officer Mrs. Magdalene Walcott, and the entire Secretariat staff for their professionalism, commitment, and tireless support. As a token of appreciation, Mr. Brete presented the Secretariat with a painting of Aruba's iconic Divi Divi tree, created by renowned Aruban artist Mr. Elvis Tromp.

The Government and people of Aruba are proud to have had the opportunity to serve as Chair of this vital regional organization. As Mr. Brete transitions to the role of Immediate Past Chair, he reaffirms Aruba's continued support to the CFATF and extends his best wishes to his successor, the Honorable Mrs. Fayval Williams, Minister of Finance and Public Service of Jamaica, for a successful term ahead.

Chair Heads of FIU Forum

Typically, the head of the FIU in the country assuming the CFATF Chairmanship also chairs the CFATF Head of FIU Forum. However, since the Head of FIU-Aruba held the CFATF Chairmanship, the Deputy Head of FIU-Aruba, Ms. Elvira Kross took on the role of chairing the Head of FIU Forum. In line with the focus of CFATF's Chair, the Chair of the Head of FIU Forum sought to encourage discussions and knowledge exchange between FIUs. Discussion topics included the authority to suspend transactions and how FIUs can ensure that the financial intelligence they provide to competent authorities is relevant.

Co-Chair ICRG

FIU-Aruba was requested to step in as Co-Chair of the CFATF International Cooperation Review Group (ICRG) working group, given that one of the original Co-Chair's was unavailable to perform the role during the CFATF Plenary Meeting of December 2024. Topics of this working group meeting typically include: the CFATF's feedback to member countries on regional issues discussed during the FATF Plenary Meetings. Additionally, the follow-up process by member countries is addressed during the working group meeting.

Expert for Follow-Up Report

FIU-Aruba has also continued to increase its participation with the CFATF with the aim of contributing to the MEVAL

processes of the CFATF and to ensure that Aruba actively participates as a member of the CFATF by providing a legal expert for Barbados' FUR. During the CFATF Plenary Meetings in May 2024, the 5th FUR with Re-Ratings for Barbados was adopted.

Participation WGFI Sub-Working Group

Two officials of FIU-Aruba participated in the Working Group on FATF Issues (WGFI) Sub-Working Group for the review of the MERs for Montserrat and Belize. This sub-working group is tasked with the identification and formulation of the key issues that will be discussed during the WGFI meeting and the CFATF Plenary Meetings prior to the adoption of a MER.

Fourth Round of Mutual Evaluations & Assessors' Training

Whilst the last two remaining member countries of the CFATF will conclude their Fourth Round MEVALs during the CFATF Plenary Meetings in May 2025, all other countries are moving towards the Fifth Round MEVALs. Similarly, in preparation of the upcoming Fifth Round MEVAL, FIU-Aruba is focused on addressing the applicable Recommended Actions and Priority Actions as formulated in Aruba's MER well in advance of the next MEVAL.

Furthermore, in preparation for the upcoming MEVAL and to enhance Aruba's participation in the CFATF mutual evaluation process, FIU-Aruba ensured that two employees completed the FATF Fifth Round Assessors' training.





3.2.2 Identified Regional Risks

Understanding regional risk dynamics is essential for informing FIU-Aruba's strategic analysis, prioritizing resource allocation, and strengthening cross-border cooperation. As part of its risk-based approach, FIU-Aruba continues to monitor developments across Latin America and the Caribbean that may influence Aruba's exposure to ML, TF, and PF. Key regional trends observed over the past year include:

Corruption and Institutional Vulnerabilities

Corruption remains a persistent challenge in many jurisdictions, particularly where judicial and enforcement institutions face constraints related to staffing, specialized expertise in financial crime, and adequate investigative budgets. These resource limitations can hinder the timely and effective prosecution of complex cases, impeding AML/CFT efforts and creating opportunities for the misuse of public and private institutions to launder illicit proceeds or shield criminal actors from accountability.

Organized Crime and Illicit Economies

Transnational organized crime continues to drive a wide range of illicit markets in the region, including narcotics and arms trafficking, human smuggling, and illegal mining. These networks generate substantial criminal profits that are funneled through regional financial systems, trade sectors, and increasingly complex laundering schemes. Aruba's geographic location and status as a transshipment point further amplify potential exposure to such risks.

Digital Assets and Regulatory Gaps

The accelerated adoption of virtual assets and digital payment platforms, often in response to economic instability or limited financial access, has outpaced regulatory oversight in many countries. Weak supervision, insufficient technical capacity, and cross-border enforcement limitations create vulnerabilities that may be exploited by cybercriminals, fraudsters, and actors involved in transnational laundering.

Ongoing FATF Monitoring and Technical Deficiencies

Several regional jurisdictions remain under FATF increased monitoring due to structural gaps in their AML/CFT regimes. Common issues include inadequate risk assessments, limited beneficial ownership transparency, and weak supervisory effectiveness. While reforms are under-

way in many cases, the uneven pace of implementation requires continued vigilance, particularly where financial and trade linkages to Aruba exist.

Regional Cooperation and Intelligence Sharing

Encouragingly, the past year has seen increased momentum toward regional cooperation, with Latin American and Caribbean nations committing to the exchange of information aimed at combating organized crime and financial threats. Key focus areas include enhanced information sharing, intelligence-led investigations and understanding each other's legal frameworks. FIU-Aruba recognizes the value of these developments and continues to actively contribute to CFATF and Egmont Group initiatives.

De-Risking and Financial Exclusion (Recommended Addition)

The region continues to face the effects of de-risking by international financial institutions, which has impacted correspondent banking relationships and financial inclusion efforts. This trend can increase reliance on informal financial systems, making monitoring more difficult and heightening the risk of unregulated financial flows. FIU-Aruba remains attentive to the implications of financial exclusion for AML/CFT effectiveness, especially among vulnerable populations and cross-border service providers.

3.3 Developments within the Kingdom of the Netherlands

The FIUs of the Kingdom of the Netherlands — comprising of the Netherlands, including the BES Islands, Curaçao, Aruba, and Sint Maarten — maintain close cooperation at the operational, strategic, and policy levels to enhance the effectiveness of their AML/CFT frameworks. This collaboration is essential in combating ML/TF/PF and other financial crimes that may have cross-border implications within the Kingdom.

Regular meetings between the heads of the FIUs serve as a platform for discussing emerging risks, intelligence-sharing mechanisms, and best practices. Additionally, Kingdom FIUs organize AML/CFT seminars on a rotating basis, bringing together AML professionals, policymakers, and

stakeholders from each jurisdiction. These engagements strengthen the collective response to financial crime, ensuring that all jurisdictions remain aligned with international AML/CFT/CPF standards and can effectively address shared challenges.

The establishment of a Policy Platform for the Kingdom Financial Intelligence Units of Aruba, Curaçao, Sint Maarten and the Netherlands marks a significant step in the further enhancement of collaboration efforts between FIUs. This

platform enables the FIUs to exchange ideas, experiences, and best practices in tackling ML/TF/PF and other illicit financial activities. By working together, the FIUs can improve information-sharing mechanisms and align policies to address emerging threats more effectively. Through such structured cooperation, the Kingdom's FIUs enhance their analytical capabilities, coordination on investigations, and policy development, contributing to a more resilient and transparent financial system across all four jurisdictions.



3.4 National Developments

3.4.1 National Highlights in 2024

The 2023 Annual Report examined key national risks identified in the 2021 NRA, along with newly emerging threats. Notably, TBML and scams were highlighted as evolving risks that demand increased attention from relevant authorities. As this year’s Annual Report centers on integrity, it is essential to address vulnerabilities that directly impact this critical issue.

Risk Misuse of NPOS in Relation to the National Elections

The misuse of NPOs by politically active individuals has been identified as a risk in Aruba, posing a serious threat to governmental integrity. Funds allocated to NPOs should strictly serve their intended purpose, such as political campaigning, and not be diverted for personal expenses. Such misuse constitutes a criminal offense and undermines the ethical standards that government officials are expected to uphold.

In anticipation of the elections held on December 6, 2024, FIU-Aruba conducted targeted outreach to sectors most likely to encounter UTRs linked to these activities. Following the implementation of the State Ordinance Integrity Ministers (AB 2021 no. 203), FIU-Aruba also is given a role in the screening of potential ministers of the Government of Aruba. Reference is made to section 1.2 on “Focus areas of operational analysis” where more detailed information was provided.

Establishment of a Gaming Authority

The establishment of a gaming authority is essential to addressing the vulnerabilities identified in the 2021 NRA regarding casinos. While the CBA oversees AML/CFT supervision in this sector, there is currently no fit and proper testing of ultimate beneficiary ownership (UBO) for casinos. This gap increases the risk of ML, allowing criminals to exploit the sector to integrate illicit funds into the financial system.

Despite the clear need for enhanced oversight, the creation of a gaming authority has been delayed, thereby perpetuating an ongoing vulnerability. This issue has been recognized by the Technical Committee of the AML/CFT Steering Group, underscoring the urgency of action. Given the significant role of the casino sector, fueled by Aruba’s strong tourism industry, and its position as one of the largest sectors reporting UTRs to the FIU, establishing a dedicated gaming authority is a crucial step in preserving the integrity of Aruba’s financial system.

By implementing stronger regulatory controls, a gaming authority would help prevent financial crime, enhance due diligence standards, and reinforce Aruba’s commitment to international AML/CFT compliance. Strengthening oversight in this high-risk sector is key to ensuring that the integrity of Aruba’s financial system remains robust, transparent, and resistant to illicit financial activities.

Establishment of a Screening Authority for Risk-Based Assessment of UBOs and Legal Entities

The FATF and its FSRBs, including the CFATF, have placed increasing emphasis on the transparency of beneficial owners and ultimate beneficial owners of legal entities and arrangements. To meet the requirements set forth in Recommendations 24 and 25, as well as Immediate Outcome 5 of the FATF Methodology, it is essential for a country to implement some form of screening for legal persons and arrangements. This screening should be conducted using a risk-based approach in accordance with FATF Methodology.

While Aruba has established a UBO register, it does not fully comply with FATF Standards, as it does not include screening of legal persons and arrangements according to their respective risk levels and the implementation of mitigation control measures. Therefore, the creation of an authority capable of determining these risk levels and implementing mitigating measures is vital for the protection of Aruba’s financial system from the insertion of illegally obtained funds through legal entities and arrangements.

According to the findings of the NRA and operational analysis by FIU-Aruba, illicit funds from crimes committed abroad are frequently invested in Aruba. This represents the integration phase of ML, where illegal funds are introduced into the legitimate economy, often through legal persons, corporate structures, and real estate transactions. This trend significantly influences how Aruba’s ML risk is assessed. As most illicit funds originate from international criminal activities, Aruba’s risk profile differs from jurisdictions where financial crime is predominantly domestic. This unique risk context affects:

- The evaluation of Aruba’s overall ML/TF/PF risk, which requires a tailored approach rather than relying on Kingdom-wide methodologies.
- National and international cooperation, as addressing ML in Aruba often necessitates close collaboration with foreign authorities.

- Prosecution and conviction rates, which may differ from countries such as the Netherlands, due to the context of the cross-border nature of financial crimes.

To effectively mitigate these risks and safeguard the integrity of Aruba’s financial system, the establishment of a screening authority is imperative. Such an authority would allow Aruba to adopt a risk-based approach to assess the risk-level of legal persons and arrangements. By conducting integrity reviews of key actors and businesses, this authority would:

- Strengthen due diligence processes for legal persons and arrangements.
- Improve risk assessment capabilities and the implementation of risk-based mitigating measures to prevent the misuse of legal persons and arrangements.
- Enhance the integrity of the financial system by identifying and addressing vulnerabilities associated with legal persons and arrangements.

Hence, the implementation of a structured screening mechanism would significantly strengthen Aruba’s AML/CFT/CPF framework, ensuring the country remains resilient against risks associated with foreign criminal proceeds and the misuse of corporate structures for ML.

Streamlined AML/CFT/CPF Coordination on a National Level

Effective AML/CFT/CPF national coordination is essential to ensuring a unified and strategic approach to combating financial crime. A well-coordinated framework enhances collaboration among key stakeholders, including regulatory authorities, LEAs, the FIU, and the private sector.

With the upcoming 5th Round MEVAL, strengthening national coordination has become even more critical. The evaluation will assess Aruba’s compliance with AML/CFT/CPF standards set by the FATF. Ensuring an aligned, risk-based, and efficient national strategy will not only demonstrate Aruba’s commitment to combating financial crime but also help address the identified deficiencies before the commencement of evaluation process in 2029. A streamlined coordination mechanism allows for proactive policy adjustments, timely risk assessments, and a more effective response to ML/TF/PF-risks. By reinforcing inter-agency cooperation, regulatory clarity, and private sector engagement, Aruba will be better positioned to meet

international standards and strengthen the integrity of its financial system ahead of the CFATF evaluation.

Impact of Service Provider De-Registrations on Reporting Obligations

A recent trend has emerged where service providers from various DNFBP sectors are opting to de-register with the CBA. This decision is based on the interpretation that registration with the CBA is only required if specific services are provided to clients. If such services are not offered, registration is deemed unnecessary. As a result, several service providers have chosen to withdraw their registration.

This trend presents a significant risk, as many service providers might mistakenly associate their registration status and CDD requirements with their obligation to report UTRs to FIU-Aruba. However, this would be a misconception — the obligation to report both objective and subjective UTRs is an independent legal requirement under Article 26 of the AML/CFT State Ordinance. All financial and non-financial institutions defined in Article 1 of the AML/CFT State Ordinance must comply with this obligation, regardless of their registration status with the CBA.

To effectively mitigate these risks and safeguard the integrity of Aruba’s financial system, the establishment of a screening authority is imperative.

As a result of this de-registration trend, service providers may fail to submit UTRs, leading to a decline in reports received by FIU-Aruba. This reduction poses additional risks, as FIU-Aruba would receive less critical financial intelligence to fulfill its responsibilities under the AML/CFT State Ordinance. For instance, as highlighted in section 1.1 on “Key Figures” in this Annual Report, a decline in reporting by lawyers has been observed, which may be directly linked to this trend.

To address this concern, FIU-Aruba emphasized during a CBA-organized information session — at which it was invited to participate — that the requirement to report UTRs remains in effect regardless of a service provider’s registration status with the CBA. Ensuring continued compliance with reporting obligations is crucial to maintaining the effectiveness of Aruba’s AML/CFT framework.

3.4.2 Aruba’s Completion of the CFATF Fourth Round of Mutual Evaluations

Aruba’s first and last FUR was submitted for information purposes only, without a request for technical re-ratings for FATF Recommendations. In this report, Aruba provided updates on the actions taken in response to the Recommended Actions and Priority Actions outlined in its MER, published in July 2022.

With the adoption of the FUR at the CFATF Plenary Meeting of December 2024, Aruba successfully exited the Fourth Round MEVAL and has now entered the Fifth Round. As a result, the review period for the 5th Round MEVAL already commenced in 2024, and Aruba should prepare for its upcoming evaluation.

3.4.3 National Cooperation and Collaboration Efforts

FIU-Aruba holds a distinct role within the AML/CFT/CPF-chain, acting as a buffer between reporting entities, LEAs, and the PPO. This buffer function places a significant responsibility on FIU-Aruba to exercise sound judgment, prudence, and professionalism in handling financial data and intelligence.

Collaboration with the Public Prosecutor’s Office
FIU-Aruba maintains a strong working relationship with the PPO through regular meetings focused on exchanging feedback and aligning FIRs with the PPO’s priorities. This collaboration improves the impact of financial investigations and reinforces the joint commitment to combating financial crime.

Cooperation with the Central Bank of Aruba
FIU-Aruba collaborates closely with the CBA to support accurate interpretation and implementation of reporting obligations by service providers. To sustain this partnership, the two institutions hold quarterly meetings to review regulatory developments, tackle challenges, and promote compliance. These meetings also serve as a platform to discuss identified risks, emerging trends, policy updates, and urgent matters requiring prompt attention.

Cooperation with Law Enforcement Agencies
To maximize the effective use of financial intelligence provided by FIU-Aruba, ongoing efforts are taken to strengthen collaboration with LEAs through consistent communication and the exploration of new cooperation opportunities. This approach focuses on building new partnerships while reinforcing existing relationships, resulting in improved cooperation and a deeper mutual understanding between the Operational Analysis Department of FIU-Aruba and the LEAs. Further details on these enhanced efforts can be found in the sections 1.2 “Focus Areas of Operational Analysis” and 1.3 “Operational Analysis Results Through Cooperation Efforts”.

Tackling TF and Scams in Cooperation with the NCTVI
While scams continue to be a priority, and an agreement was established between the FIU and the NCTVI to collaborate on raising awareness, the scheduled collaboration for a second awareness campaign video in 2024 was not realized. Despite this, both organizations remain committed to strengthening public awareness efforts and exploring future opportunities to enhance fraud prevention initiatives.

Continued Collaboration in Financial Investigations and Asset Recovery
FIU-Aruba remains actively engaged in various collaborative initiatives aimed at strengthening financial intelligence and combating financial crime. As a participant in the Financial Investigations Partners Platform (FOP), FIU-Aruba works closely with LEAs, PPO, the CBA and other authorities to exchange knowledge, share experiences, identify risks, and discuss emerging trends related to ML/TF/PF and associated predicate offences. This platform convenes every three months, ensuring structured and ongoing dialogue among stakeholders.

Additionally, FIU-Aruba actively participates in the ART, which meets bi-weekly to conduct criminal investigations focused on asset tracing and recovery. By actively participating in these initiatives, FIU-Aruba enhances financial investigations and strengthens inter-agency cooperation.

Taskforce for the Administrative Approach to Undermining Crime – Aruba (TBAA)
In 2024, FIU-Aruba actively participated in the Taskforce for the Administrative Approach to Undermining Crime Aruba (Taskforce Bestuurlijke Aanpak Aruba, TBAA). This is a national collaboration platform that stems from the collaborative initiative established through agreements between Aruba, Curacao, Sint Maarten, and the Netherlands. The taskforce aims to strengthen administrative resilience against undermining criminal activity and serves as an important complement to traditional criminal justice measures.

The TBAA promotes an integrated, “whole of government” approach, bringing together public sector partners — including the FIU — to identify, address, and prevent criminal infiltration into legitimate sectors. The taskforce functions as a platform for sharing expertise, identifying practical obstacles, and developing solutions through real-world case cooperation. It also focuses on improving legislation, enhancing awareness across government services, and strengthening interagency information sharing.

Through its participation, FIU-Aruba contributes its financial intelligence expertise, supporting the detection of unusual financial activity and reinforcing the broader goals of the administrative approach to tackling organized and financial crime in Aruba.

3.4.4 Outreach Activities
One of FIU-Aruba’s responsibilities under Article 20 of the AML/CFT State Ordinance is to provide information on a broad range of topics to reporting entities and authorities within the AML/CFT/CPF chain. This is done through various channels targeting the public, reporting entities, domestic partners, and other relevant authorities.

FIU-Aruba engages in various outreach activities aimed at supporting its service providers. The primary objective is to enhance the quality of UTRs and promote better reporting practices. These outreach efforts are carried out both at the sectoral level and through tailored, individual engagements.

- Sectoral outreach is conducted through:
1. CO-meetings: such meetings have been held for commercial banks, casinos, MTCs, TCSPs, and notaries.
 2. Information sessions:
 - Provided to a sector.
 - Presentations upon invitation by a service provider.
 - Presentations upon invitation and in collaboration with other authorities, such as the CBA.

- Individual outreach is conducted through:
1. Email and/or phone: addressing questions of individual service providers.
 2. In-person meetings with individual service providers or a specific sector to address:
 - Complex questions.
 - Complex UTRs.
 - Discussions on the quality of submitted UTRs.

The maturity and knowledge levels of AML/CFT/CPF across different sectors are crucial in shaping the information shared with service providers. Therefore, depending on the audience, FIU-Aruba adjusts, among others, the content of the information that is presented. The nature of the information shared and discussed with various parties also varies based on factors such as the FIUs annual theme, current developments, as well as identified trends, risks, and typologies.

Key Factors to Successful Outreach:

FIU-Aruba’s outreach aims to improve both the quality and consistency of reports submitted by service providers. Building mutual trust with sectors is essential, as the FIUs focus is on education — not punishment — regarding reporting obligations.

To encourage ongoing UTR submissions and maintain engagement, FIU-Aruba provides regular feedback through case presentations and insights into how reports support analysis and investigations. Sector-wide and individual feedback on reporting behavior and quality is also shared, with specific issues addressed in one-on-one meetings.

CO-meetings play a vital role in exchanging information, experiences, and insights between compliance officers and FIU-Aruba. These sessions have helped the FIU identify emerging risks and initiate new analyses, reinforcing the impact and value of its outreach efforts.

Compliance Officers Meetings

With Aruba’s national elections scheduled for December 2024, concerns over corruption risks have been heightened. Given that the misuse of NPOs in Aruba is primarily linked to corrupt practices, particularly in the lead-up to elections, FIU-Aruba took proactive measures by organizing CO-meetings with commercial banks and the notary offices — sectors that are most likely to encounter transactions related to the misuse of NPOs. These meetings were designed to address the identified risks, raise awareness, and strengthen cooperation in preventing financial misconduct. Additionally, feedback was provided regarding the reporting behavior of these sectors. For further information regarding corruption risks see section 3.4.1 “*Risk abuse of NPOs in relation to the national elections*”.

Collaborative Outreach Activities

Information session for the real estate sector

FIU-Aruba was requested by a compliance company to deliver a presentation during an outreach session for the real estate sector. The presentation aimed to address key AML/CFT compliance topics, with a particular focus on the reporting quality within the sector.

The discussion highlighted concerns that the development and expansion of the real estate market have not been proportionately reflected in the number of UTRs filed, despite the sector’s inherent risks for ML and other associated predicate offences. FIU-Aruba engaged in a dialogue with sector representatives to explore the underlying reasons for these reporting challenges. By addressing these issues, FIU-Aruba emphasized the importance of enhancing reporting behavior, improving the quality of reports, and ensuring that the sector remains compliant with AML/CFT obligations to protect Aruba’s financial integrity.



Integrity in Government: Building a Culture of Trust and Resilience

Article by: Marielle Meaux, Director of Bureau Integriteit Aruba.

Integrity is a foundational element of public governance. It determines not only the ethical conduct of individuals but also the legitimacy of institutions. This article explores how integrity systems — particularly in the context of Aruba and the broader Dutch Caribbean — are evolving to address risks, support civil servants, and build resilient institutions. Drawing on international standards, local practices, and organizational learning models, it outlines how governments can move beyond compliance to foster cultures of integrity, ethical responsibility and trust. The work of the Bureau Integriteit Aruba (BIA) serves as a central case, illustrating how ethical infrastructure, leadership, and moral reflection intersect to promote public sector integrity.

When integrity is compromised, the consequences are far-reaching. Internally, it breeds demotivation, cynicism, and disengagement. Externally, it erodes trust, diminishes institutional legitimacy, and undermines democratic governance. Integrity is not an abstract virtue, it is the cornerstone of credible public service. It ensures that authority is used in the public interest — not for private gain or bureaucratic convenience.

Defining Integrity and Understanding its Fragility

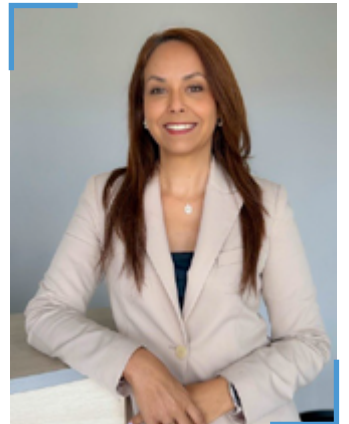
Public sector integrity means more than following rules. According to the OECD, it requires the ability to apply principles of public service with judgment, values, and ethical reasoning. Violations often emerge not from malicious intent but from uncertainty, pressure, or a lack of ethical infrastructure. Many civil servants aim to act responsibly and act with good intentions but lack clear ethical reference points. This leaves them vulnerable to poor decisions or passive complicity. Without consistent guidance, organizations risk creating “gray zones” where misconduct is neither questioned nor reported. In such environments, staff may avoid raising concerns — not out of agreement, but out of fear or ambiguity. Establishing a shared understanding of ethical conduct is therefore a protective measure. Institutions must define expectations,

encourage dialogue, and equip staff to handle moral ambiguity. Ethical clarity reduces risk, empowers accountability, and fosters a workplace culture grounded in responsibility.

Building Resilience within the Public Sector

Ethical resilience means that institutions can uphold integrity even under stress. This requires more than written codes, it demands leadership, active learning, and cultural reinforcement. Effective integrity-building involves scenario-based learning, peer dialogues, and coaching that explores real-world dilemmas. When staff see their lived experiences reflected in training they are more likely to engage and internalize ethical standards. The OECD (2020) notes that public officials need the confidence and skill to act with integrity in complex environments. Empowering them to make sound decisions under uncertainty creates not just individual competence, but organizational integrity. This strengthens the public sector’s ability to adapt without compromising values.

Institutional silence, meaning the lack of open discussion around wrongdoing, is a major barrier. Resilient organizations break that silence with clear policy, ongoing support, and safe spaces for discussion. When integrity is seen as a shared responsibility rather than a legal requirement, systems begin to change.



Mrs. Marielle Meaux

INTEGRITY IN
GOVERNMENT

The Role of the Bureau of Integrity Aruba: From Principles to Practice

While international standards set the tone, practical implementation depends on local institutions. BIA is central in translating ethical principles into real-world public service operations. Its work spans advisory, educational, and policy functions, with a focus on preventive integrity.

Ethical resilience means that institutions can uphold integrity even under stress.

Key functions include advising on codes of conduct, supporting integrity, policy development, delivering customized training and workshops, offering confidential guidance for civil servants, promoting leadership engagement and accountability.

BIA plays a dual role: it supports the development of institutional integrity frameworks and serves as a trusted point of contact for individuals navigating ethical dilemmas. This integrated approach moves integrity beyond a narrow compliance focus, embedding it as a shared, practical, and enduring organizational value. Concerns within the public sector can be reported to the Bureau. These do not need to involve formal violations. Early signals that raise questions about integrity, including conduct, responsibilities, or the public interest, are equally, and often even more, significant. Such signals serve a crucial preventive function: they help identify patterns, detect emerging risks, and address ethical gray areas before they escalate into breaches of integrity.

By raising awareness, offering practical tools, and encouraging open dialogue, the Bureau intends to bridge the gap between policy and practice. Its work reinforces the understanding that integrity is not a checkbox to complete, but a living principle embedded in daily decisions, professional relationships, and institutional culture.

In 2023, BIA introduced an integrity framework, a conceptual model outlining four pillars: prevention, response, repression, and monitoring. The Bureau focuses primarily on prevention and response, leaving enforcement to designated entities. This division supports a holistic integrity approach that balances support with

accountability. BIA's work is based on Dutch, EU and international standards but is tailored to Aruba's context and objective. While the legal foundation, including a proposed ordinance (Landsverordening Bureau Integriteit Aruba), is under development, its operational tools already offer practical support to ministries and departments.

A Shared Standard: The Code of Conduct on Integrity for Public Employees

A flagship initiative is the development of the code of conduct on integrity for public employees. This code, referred to as GIO, will serve more than 3,000 civil servants across all ministries, offering a consistent ethical framework.

The GIO aims to define the core public service values that civil servants collectively consider essential in the execution of their official duties. The code provides practical ethical guidelines that encourage open dialogue about dilemmas, raise awareness of integrity risks, and promote consistent handling of grey areas such as conflicts of interest, receiving favors or gifts, and dual roles.

It is being developed through a participatory process led by BIA and the Department of Human Resources (DRH). Structured workshops and feedback sessions with civil servants, union representatives, HR professionals, and department heads ensure that the code reflects both institutional objectives and the lived realities of public employees. To broaden participation, a survey was conducted to gather broader input from the public sector workforce. The survey was fully completed 747 times, exceeding the representative sample size range of 513 to 641. This provides a reliable basis for drawing meaningful conclusions. The results show overwhelming support: 94% of respondents indicated that they consider the establishment of an integrity code to be important or very important for Aruba. Furthermore, the topics included in the draft code — such as conflicts of interest, use of public resources, and professional behavior — were rated by the vast majority of respondents as important or of absolute importance.

The input gathered from the workshops, the survey and feedback sessions is continuously integrated into the development process, ensuring that the code becomes a shared product created by and for the public servants it is intended to guide. Importantly, the GIO will be accessible in both Dutch and Papiamentu, using clear and understandable language to ensure that it can be easily read and applied by all public employees.

While the GIO provides a shared reference point across the public sector, departments are encouraged to complement it with localized codes tailored to their specific operational risks. These departmental codes are currently being piloted as part of a ten-agency initiative.

Rollout plans for the GIO include awareness campaigns, training for managers, and tools to support integration into daily operations. The GIO is not static, it is a living document meant to evolve, be evaluated, and adapt to new ethical challenges.

Moral Learning: From Individual Dilemmas to Institutional Insight

Government institutions regularly face complex moral and ethical dilemmas — whether in procurement, confidentiality, data handling, or political decision-making. Recognizing and addressing these challenges is essential not only for preventing misconduct, but also for protecting the integrity and identity of the public service. To support ethical learning, the Bureau Integriteit Aruba encourages structured reflection on real-life situations. These discussions help employees articulate their reasoning, explore alternative courses of action, and understand the broader impact of their decisions. Over time, such reflection can reveal patterns, inform internal policies, and contribute to clearer guidance for future cases.

Research highlights that organizations benefit when ethical dilemmas encountered in daily practice are discussed, analyzed, and translated into shared understanding. These moments of reflection not only support individual employees, but also strengthen the organization's ethical capacity and institutional identity.¹

This process requires both collaboration within departments and coordination between them — involving legal, HR, leadership, communications, and other functions — to ensure that ethical insights lead to concrete improvements. It also reinforces a culture where doing the right thing is not left to individual judgment alone, but supported by shared principles, institutional memory, and a willingness to learn from experience. Ethical resilience depends not just on rules, but on memory, dialogue, and institutional follow-through.

Whistleblower Protection: From Silence to Safety

The government's commitment to a whistleblower protection framework² marks a vital step toward transparency and accountability. Insider reports are often the only

way to uncover systemic misconduct. As SOC ACE's *The Inside Track* (2023) report highlights, such disclosures are frequently critical to the detection and prevention of economic crimes.

Whistleblowing is not only a matter of courage — it is often a rational decision. Research shows that individuals who witness wrongdoing typically weigh the personal risks against the likelihood of meaningful action, legal protection, and professional consequences.³ While ethical motives remain important, effective whistleblower systems recognize that most individuals act based on rational incentives. International frameworks such as the U.S. Dodd-Frank Act demonstrate that when legal safeguards, confidential reporting channels, and even economic incentives are in place, the likelihood of serious misconduct being reported increases significantly.

An effective whistleblower framework must therefore offer more than formal procedures. It must guarantee safe reporting channels, ensure confidentiality, protect individuals from retaliation, and include mechanisms for independent follow-up and oversight. Making whistleblowing a rational and protected choice not only encourages reporting but also strengthens institutional integrity and public trust.

At the same time, culture matters as much as policy. Research by Hoekstra and Verbraeken (2023)⁴ underscores that successful reporting systems depend on so-called soft controls: trust in leadership, clarity of expectations, and psychological safety. If employees fear the consequences of speaking up more than the consequences of remaining silent, even the most well-designed systems will fail.

Aruba's approach reflects these insights. It places emphasis not only on structural safeguards, but also on creating an open and supportive environment where ethical concerns can be raised without fear. Pilot programs already integrate trust-building strategies with procedural reform, aiming to build a culture where speaking up is not only possible, but actively encouraged — and respected.

¹ Bout, H.J. (2023). *Moresprudentie en het leren van organisaties over morele vraagstukken*. Nyenrode Business Universiteit. Samenvatting in: *Goed Bestuur & Toezicht*, 4, 13–19.

² *Government Programme 2025–2028, AVP–FUTURO Cabinet, Aruba, March 2025*, p. 12.

³ Kohn, S. M. (2023). *Why Whistleblowing Works: Understanding the Economics of Anti-Corruption Law*. National Whistleblower Center.

⁴ Hoekstra, A., & Verbraeken, K. (2023). *Beyond the formality: Preconditions for well-functioning reporting procedures and processes*. *Compliance, Ethics & Sustainability*, No. 1. Dutch Whistleblowers Authority, The Hague.

As part of this effort, Aruba is currently in the process of drafting a national ordinance (landsverordening) that will provide the formal legal foundation for integrity systems across the public sector. Within this process, specific attention is being given to whistleblower protection. The legal framework is designed to embed both formal and cultural elements into a single, coherent system — ensuring, as far as legally possible, confidentiality, protection from retaliation, and support for those who report wrongdoing.

The legislation also aims to align with the core provisions of the EU Whistleblower Protection Directive (Directive (EU) 2019/1937).⁵ These include requirements for clear and secure reporting channels, accessible procedures for both internal and external disclosures, timely follow-up, and the reversal of the burden of proof in cases of alleged retaliation. By integrating these international standards, Aruba seeks to reinforce its legal and institutional safeguards — while fostering a culture of openness, trust, and shared responsibility in the service of the public interest.

Regional Collaboration: Integrity as a Shared Mission
Aruba’s integrity efforts are part of a broader regional vision. Through active collaboration with counterparts in Curaçao, Sint Maarten, and the Caribbean Netherlands, BIA participates in knowledge exchange and joint problem-solving. This includes annual digital forums for updates and reflection, followed by a yearly in-person regional summit — the Integrity Summit Dutch Caribbean — which Aruba is proudly hosting this year. These engagements foster a shared Dutch Caribbean standard for public integrity and encourage mutual support among our small communities and public administrations, which often face similar risks and challenges. Such regional efforts strengthen professional networks, align integrity frameworks, and increase collective capacity for ethical governance.

Integrity is Infrastructure and a Moral Compass
Integrity is not a side issue; it is foundational infrastructure for effective government. It is the moral compass that guides how public power is used — and whether it is trusted. Institutions that ignore it risk systemic failure. Those that invest in it build resilience, professionalism, and legitimacy.

For public leaders, the challenge is not merely to avoid scandal but to actively shape cultures of responsibility. This means creating space for moral reflection, supporting ethical dialogue, and holding themselves accountable to the values they ask others to uphold.

A trustworthy public service does not emerge by default. It must be built — through systems, through culture, and through the daily decisions of those entrusted with the public good. But integrity is not only an internal matter. While it begins with strengthening values and accountability from within, its impact reaches outward. A government that lives its principles can also inspire trust and demand integrity in return — from its partners, its institutions, and the public it serves. Public integrity, in the end, is not just about individual behavior or internal policy. It is a shared responsibility that must be cultivated collectively, between government and society, leadership and citizens.

Conclusion: Building Integrity Beyond Frameworks
The pursuit of public integrity is not a fixed destination but a continuous process shaped by evolving expectations, complex dilemmas, and everyday decisions. Across Aruba different actors are working, sometimes separately, sometimes together, to build a more ethical public sector. From policy design to cultural change, each effort plays a part.

Progress is real, but so is the work ahead. Integrity does not thrive on rules alone, it requires trust, consistency, and leadership that holds itself accountable. Sustainable change depends on collaboration, open dialogue, and the willingness to learn, including from setbacks.

By maintaining focus and working across institutions and roles, the region can continue to close the gap between principle and practice. In doing so, it moves closer to a public sector defined not only by authority, but by credibility and care.

⁵ Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law, Official Journal of the European Union, L 305, 26.11.2019, p. 17–56. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32019L1937>





List of Abbreviations

AML	Anti-Money Laundering
ART	Asset Recovery Team
ASS-ARU	Regional Security System-Asset Recovery Unit
BO	Beneficial Owner
CBA	Central Bank of Aruba
CDD	Customer Due Diligence
CFATF	Caribbean Financial Action Task Force
CFT	Combating the Financing of Terrorism
COP	Conference of Parties – Council of Europe
CPF	Counter Proliferation Financing
Co-meeting	Compliance Officer Meetings
CRTMG	CFATF Risk Trends and Methods Group
DNFBP	Designated Non-Financial Businesses and Professions
DRH	Human Resource & Development Department
FATF	Financial Action Task Force
FIR	Financial intelligence Report
FIU	Financial Intelligence Unit
FIU - Aruba	Financial Intelligence Unit of Aruba
FOP	Financial Investigative Partners Forum
FSRB	FATF-Style Regional Body
FUR	Follow-Up Report
ICRG	International Cooperation Review Group
IMF	International Monetary Fund
LEA	Law Enforcement Agencies
LWTF	AML/CFT State Ordinance (in Dutch: Landsverordening Voorkoming en Bestrijding Witwassen en Terrorismefinanciering (abbr. LWTF))
MER	Mutual Evaluation Report
MEVAL	Mutual Evaluation
ML	Money Laundering
MLA	Mutual Legal Assistance
MTC	Money Transfer Company
NCTVI	National Central bureau for Counterterrorism, Security and Interpol (in Dutch: Nationaal Centraal Bureau Terrorisme en Interpol).
NPO	Non-Profit Organization
NRA	National Risk Assessment
PF	Proliferation Financing
PPO	Public Prosecutor's Office
SSA	Security Service of Aruba
TCSP	Trust Company Service Provider
TF	Terrorist financing
TBML	Trade based money laundering
UBO	Ultimate beneficial owner
UTR	Unusual transaction report
WB	World Bank
WGFI	Working Group on FATF Issues (CFATF)

The image features a complex abstract design. The upper portion is dominated by a diagonal band of binary code (0s and 1s) in various shades of blue, cyan, and magenta, creating a sense of digital data flow. This band is intersected by several thin, parallel lines in red, yellow, and grey. Below this graphic, the background transitions into a solid dark blue field. A prominent, wide, light grey diagonal stripe runs from the bottom left towards the center. In the bottom left corner, there is a white rectangular area containing contact information.

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