

<p>SUPERVISION PROFILE</p> <p>CENTRALE BANK VAN SURINAME</p>
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1 (a) NAME OF SUPERVISORY AGENCY

Centrale Bank Van Suriname

1 (b) CATEGORIES OF FINANCIAL INSTITUTIONS FOR WHICH IT HAS REGULATORY OVERSIGHT

Supervisory Agency	Category of Financial Institutions
Centrale Bank van Suriname	<ul style="list-style-type: none"> 1) Banks 2) Insurance Companies 3) Pension and Provident Funds 4) Credit Unions 5) Currency Exchange Offices 6) Money Remittance Offices

2. NUMBER AND NAMES OF ENTITIES SUPERVISED UNDER EACH CATEGORY

FINANCIAL INSTITUTIONS		
Type	Number	Names
Banks	9	<ul style="list-style-type: none"> 1) Surichange Bank N.V. 2) RBC Royal Bank (Suriname) N.V. 3) De Surinaamsche Bank N.V. 4) Hakrinbank N.V. 5) Surinaamse Postspaarbank 6) Stichting Surinaamse Volkscredietbank 7) Landbouwbank N.V. 8) Finabank N.V. 9) Coöperatieve Spaar-en Kredietbank Godo G.A.

FINANCIAL INSTITUTIONS		
Type	Number	Names
Insurance Companies	12	1) Assuria Levensverzekering N.V. 2) Clico Life Insurance Company Suriname N.V 3 Clico General Insurance Company Suriname N.V. 4) Fatum Levensverzekering N.V. 5) Assuria Schadeverzekering N.V. 6) N.V. Surinaamse Assurantie Maatschappij "Self Reliance" 7) Fatum Schadeverzekering N.V. 8) N.V. Paramaribo Schade Assurantie Company 9) Stichting Uitvaartverzekering "Hamdard" 10) Hennep Verzorgende Verzekering N.V. 11) Assuria Medische Verzekering N.V. 12) Self Reliance Levensverzekeringen N.V.
Holding Company	1	Assuria N.V.

FINANCIAL INSTITUTIONS

Type	Number	Names
Pension Funds	38	<ol style="list-style-type: none"> 1) Stichting Pensioenfonds Surinaamse Brouwerij (not operational) 2) Stichting Pensioenfonds "A" van de N.V. Surinaamsche Waterleiding Maatschappij 3) Stichting Pensioenfonds van de Surinaamse Postspaarbank 4) Stichting Pensioenfonds C. Kersten en Co. 5) Stichting Pensioenfonds van de N.V. Scheepvaart Maatschappij Suriname 6) Stichting Pensioenfonds van Kroonvlag (Suriname) N.V. (not operational) 7) Stichting Pensioenfonds van de Surinaamsche Bank N.V. 8) Stichting Pensioenfonds der Evangelische Broeder Gemeente in Suriname 9) Stichting Pensioenfonds der N.V. Van Alen's Beton Industrie 10) Stichting Pensioenfonds voor de Stichting voor de Ontwikkeling van Machinale Landbouw in Suriname (not operational) 11) Stichting Pensioenfonds Surinaamse Televisie Stichting 12) Stichting Pensioenfonds Landbouwbank N.V. 13) Stichting Pensioenfonds H.J. de Vries Groep 14) Stichting Pensioenfonds van de N.V. Alcoa Minerals of Suriname 15) Stichting Pensioenfonds van de Fernandes Verenigde Bedrijven N.V. 16) Stichting Pensioenfonds van de Centrale Bank van Suriname 17) Stichting Pensioenfonds S.A.A. p/a Gebouw BDO Abrahams Raijmann & Partners(not operational) 18) Stichting Pensioenfonds van de N.V. Surinaamse Luchtvaart Maatschappij 19) Stichting VSH Pensioenfonds 20) Stichting Pensioenfonds voor de Surinaamse Energiebedrijven 21) Stichting K.K.C.Z. Pensioenfonds p/a Accountantskantoor Lutchman (not operational) 22) Stichting Pensioenfonds N.V. Reli

		<p>23) Stichting Pensioenfonds van de Bruynzeel Suriname Houtmaatschappij N.V. (not operational)</p> <p>24) Stichting Pensioenfonds Hakrinbank N.V.</p> <p>25) Stichting Pensioenfonds voor Werknemers van Staatsolie Maatschappij Suriname N.V.</p> <p>26) Stichting Pensioenfonds voor de Fatum Schadeverzekering N.V.</p> <p>27) Stichting Pensioenfonds van Surinam American Industries Ltd. (not operational)</p> <p>28) Stichting Pensioenfonds Grassalco</p> <p>29) Pensioenfonds Suriname</p> <p>30) Stichting Pensioenfonds van de Melkcentrale N.V.</p> <p>31) Stichting Pensioenfonds van de Stichting Surinaamse Volkskredietbank</p> <p>32) Stichting Pensioenfonds van HEM Suriname N.V.</p> <p>33) Stichting Pensioenfonds GODO</p> <p>34) Stichting Pensioenfonds Surinam Sky Farmers</p> <p>35) Stichting Pensioenfonds Mitra</p> <p>36) Stichting Pensioenfonds Directie Hakrinbank</p> <p>37) Stichting Defined Contribution Pensioenfonds van de N.V. Alcoa Minerals of Suriname</p> <p>38) Stichting Pensioenfonds van Multi Electrical System N.V.</p>
FINANCIAL INSTITUTIONS		
Type	Number	Names
Provident Funds	5	<p>1) Stichting Voorzieningsfonds Hakrinbank N.V.</p> <p>2) Stichting Voorzieningsfonds voor Particuliere Werknemers in Suriname</p> <p>3) Stichting Collectief Voorzieningsfonds Suriname</p> <p>4) Stichting Voorzieningsfonds N.V. De Molen en N.V. Vesu. (not operational)</p> <p>5) Stichting Voorzieningsfonds Bruynzeel Suriname Houtmaatschappij. (not operational)</p>

FINANCIAL INSTITUTIONS

Type	Number	Names
Credit Unions	23	<ol style="list-style-type: none"> 1) Koöperatieve Centrale van Krediet Koöperaties G.A. (De A.V.K.C) <i>AVKC is the representative organization of the credit unions and is not subject to regular supervision of the CBvS. They only have an annual reporting responsibility.</i> 2) De Cooperatieve Vereniging Spaar- en Kredietcoöperatie C-47 G.A. 3) Krediet Koöperatie Kersten G.A. 4) Krediet Kooperatie Ogem G.A. 5) Krediet Koöperatie G.M.D. G.A. 6) Spaar- en Krediet Kooperatie Staatsolie G.A. 7) Spaar- en Kredietcoöperatie Luchtvaartdienst G.A. 8) Spaar- en Kredietcoöperatie De Schakel G.A. 9) S.O.B. Spaar- en Krediet-Coöperatie G.A. 10) Krediet Coöperatie S.W.M. G.A. 11) Spaar- en Kredietcoöperatie Vooruit G.A. 12) Krediet Koöperatie L.V.V. G.A. 13) Spaar- en Krediet Cooperatie Span Makandra G.A. 14) Krediet Koöperatie Abadoekondre G.A. 15) Spaar- en Kredietcoöperatie T.H.I. G.A. 16) Cooperatieve Vereniging Spaar- en Credietcoöperatie Openbare Werken Telecommunicatie en Bouwnijverheid G.A. 17) Spaar- en Kredietcoöperatie Planbureau Suriname en Statistiekbureau G.A. 18) Spaar- en Kredietkoöperatie K.O.B. G.A. 19) Spaar- en Kredietcoöperatie Zonneschijn G.A. 20) Spaar- en KredietKoöperatie De Bijenkorf G.A. 21) Spaar- en Kredietcoöperatie Broederschap G.A. 22) Krediet-Coöperatie Katholieke Onderwijzers Spaarkas G.A. 23) Spaar- en Krediet Koöperatie van Ambtenaren bij de Direkte Belastingen G.A.

FINANCIAL INSTITUTIONS		
Type	Number	Names
Saving Fund	1	Hernhutter-Onderwijzers Spaarfonds
Other Financial Institutions	7	<ol style="list-style-type: none"> 1) Nationale Trust- En Financierings Maatschappij N.V. 2) Assuria Beleggingsmaatschappij N.V. 3) Nationale Ontwikkelingsbank van Suriname N.V. 4) Surinaamse Trustmaatschappij N.V. 5) Finatrust, de Trustbank N.V. 6) Fatum Investments N.V. 7) Southern Commercial Bank N.V.

Currency Exchange Offices	25	<ol style="list-style-type: none"> 1) Central Money Exchange N.V. 2) City Change N.V. 3) Cyril's Exchange N.V. 4) Dallex N.V. 5) Dharma Tew Cambio N.V. 6) Digros Exchange N.V. 7) Ducasa Exchange N.V. 8) Euro Exchange N.V. 9) Express Currency Exchange & Services N.V. (Exces N.V.) 10) Florin Exchange N.V. 11) H.J. de Vries Exchange N.V. 12) International Money Exchange N.V. (IMEX N.V.) 13) John-Rus Exchange N.V. 14) Keystone Exchange N.V. 15) Moneyline N.V. 16) Multi Track Exchange N.V. 17) Shamy Money Exchange N.V.
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		<p>18) Sunedo N.V.</p> <p>19) Surora N.V.</p> <p>20) Surpost Exchange N.V.</p> <p>21) Trade Exchange N.V.</p> <p>22) Uniforex N.V.</p> <p>23) Unitel Exchange N.V.</p> <p>24) Valex N.V.</p> <p>25) Value Money Exchange N.V.</p>
Money Remittance Offices	6	<p>1) Southern Money Wiring N.V.</p> <p>2) H.J. de Vries International Money Transfer N.V.</p> <p>3) Millennium Money Transfer N.V.</p> <p>4) Caribbean Money Masters N.V.</p> <p>5) International Money Transfer N.V.</p> <p>6) Caritrust N.V.</p>

3. **PRUDENTIAL INFORMATION/DATA REQUIRED OF LICENSED INSTITUTIONS AND REPORTING INTERVALS**

Report/Data		Interval /
Banks		
1.	Balance sheet Profit and Loss statement Large exposures (loans > 10% of banks' Tier 1 capital) Specification of loans per sector/ type of securities Interest rate structure of credits and deposits Classification of loans according to coverage	Monthly
2.	Solvency statement Loans classification and provisioning Insiders lending	Quarterly
3.	Fixed assets investments	Semi-annually
4.	External auditors report	Annually
Report/Data		Interval/ Frequency
Insurance Companies		
1.	Review of insurance contracts engaged in foreign currency	Monthly
2.	Review of investments of the technical provision in local and foreign currency Insurance contracts regarding the Motor Insurance Liability Act (for non-life insurance companies) Balance sheet Profit and loss statement	Quarterly

3.	<p>Balance sheet Profit and loss statement Total investment & profits Guarantee funds Solvency margin External auditors report Review of insurance contracts engaged in foreign currency</p> <p><i>Apart from the above life insurance companies also have to supply the following yearly statements:</i> Development of the life insurance portfolio Mortality comparison Premium reserve Actuarial report</p> <p><i>Note: The reporting requirements for insurance companies are still under review</i></p>	Annually
Pension Funds		
1.	<p>Statement of investments Mutations in the mortgage portfolio</p>	Quarterly
2.	<p>External auditors report Actuarial report Statement on solvency and liquidity</p>	Annually
Credit Unions (According to Regulation No.1, the Central Bank distinguishes the credit unions into three categories for the reporting requirements)		
1.	<p><i>Category A consist of:</i> -<i>Open Credit Unions</i> with total assets of at least SRD1.000.000; -<i>Closed Bond Credit Unions</i> with total assets of at least SRD 1.000.000 - <i>Credit unions that have a foreign currency license, irrespective their total assets</i></p>	

Report/Data		Interval/ Frequency
	Balance sheet Profit and loss account Liquidity statement Solvency statement List of outstanding loans (debtors list) Loan distribution (purpose) Annual report External auditors report	Monthly Annually
2.	<i>Category B</i> consist of: <i>Closed Bond Credit Unions</i> with total assets of at least SRD 100.000 but less than SRD 1.000.000; <i>Open Credit Unions</i> with total assets less than SRD 1.000.000 Balance sheet Profit and loss account Liquidity statement Solvency statement List of outstanding loans (debtors list) Loan distribution (purpose) Financial statements signed off by an external administration office Annual report	Quarterly Annually

3.	<p><i>Category C</i> consist of: <i>Closed Bonds Credit Unions</i> with total assets less than SRD 100.000</p> <p>Balance sheet Profit and loss account Liquidity statement Solvency statement List of outstanding loans (debtors list) Loan distribution</p> <p>Balance sheet and profit and loss account certified by the Supervisory Board Annual report</p>	<p>Quarterly</p> <p>Annually</p>
Currency Exchange Offices		
	<p>Balance sheet Profit and loss account Liquidity statement</p> <p>External auditors report Annual report</p> <p>Statements of purchases and sales of foreign currency</p>	<p>Annually</p> <p>Daily</p>
Money Remittance Offices		
	<p>Balance sheet Profit and loss account Liquidity statement</p> <p>External auditors report Annual report</p> <p>Statements of daily remittances send and received</p>	<p>Annually</p> <p>Weekly</p>

4. **PRUDENTIAL INFORMATION/DATA PUBLISHED BY THE AUTHORITY AND PUBLICATION INTERVAL**

A chapter in the annual report of the Central Bank is dedicated to the Supervision Department. Information consists of a general overview of developments in the financial sector, balance sheet, solvency, liquidity, statistics on loans, and return on equity.

5. **PRINCIPAL PIECES OF LEGISLATION GOVERNING THE OPERATION OF BANKING/FINANCIAL LICENSEES**

- Bank Act 1956 (Bulletin of Acts, Orders and Decrees 1956 no. 97 as amended by Bulletin of Acts, Orders and Decrees 1983 no. 94 and by Bulletin of Acts, Orders and Decree 2005 no.56).
- The Act on the Supervision of the Banking and Credit System 2011 (Bulletin of Acts, Orders and Decrees 2011 no. 115).
- The Act on the Supervision of the Banking and Credit System 1968 (Bulletin of Acts, Orders and Decrees 1968 no. 63 as amended by Decree of 1986 no. 82).
- The Disclosure of Unusual Transactions Act (Bulletin of Acts, Orders and Decrees 2002 no. 65) as last amended by Bulletin of Acts, Orders and Decrees 2012 no. 133.
- The Act on the Identification Requirements for Service Providers (Bulletin of Acts, Orders and Decrees 2002 no. 66) as last amended in July 2012 by Bulletin of Acts, Orders and Decrees 2012 no. 134.
- The State Decree of 2 July 2013 providing for amendment of the Indicators of Unusual Transactions Decree (Bulletin of Acts, Orders and Decrees 2003 no. 45).
- Foreign Exchange Act (Bulletin of Acts, Orders and Decrees 1947 no. 136 as amended by Bulletin of Acts, Orders and Decrees of 1984 no. 104)
- Code of Commerce (Bulletin of Acts, Orders and Decrees 1963 no. 115 as amended by Bulletin of Acts, Orders and Decrees of 1983 no. 104)
- Pension Funds and Provident Funds Act (Bulletin of Acts, Orders and Decrees 2005 no. 75)
- The Money Transaction Offices Supervision Act 2012 (Bulletin of Acts, Orders and Decrees 2012 no. 170).
- The Capital Market Act 2014 (Bulletin of Acts, Orders and Decrees 2014 no. 53).

6. MAJOR CHANGES TO BANKING/FINANCIAL STATUTES OVER THE PAST TEN YEARS

In 1993 the Bank adopted the Basle risk weighted capital requirements of 8%. In 2003 five regulations regarding: Capital Adequacy, Loan Classification and Provisioning, Large Exposure, Insider Lending and Fixed Assets were enacted. These regulations were revised in 2014. The mayor changes regard:

Capital Adequacy:

- The minimum capital requirement is SRD 10 million for all credit institutions except credit unions and the risk weighted capital requirement is 10%

Loan Classification and Provisioning:

- The deduction of real estate collateral values from outstanding balances before calculating the required provision will be discontinued after the transition period and a minimum provision of 5% for loans classified Special Mention

Large Exposure:

- The definition of a reportable large exposure is reduced to 10% of Tier 1 capital and the aggregate limit for all large exposures is reduced to 300% of Tier 1 capital

Insider Lending:

- The exposure limit has been reduced to 20% of Tier 1 Capital

Fixed Assets:

- The percentage limit is unchanged, but is now measured against Tier 1 capital, rather than adjusted total capital. This eliminates the effect of the revaluation reserves which have been removed from eligibility as Tier 2 capital in revised Capital Adequacy Regulation.

There is a transition period for phasing in the new requirements until 30 June 2017.

Currently new regulations regarding corporate governance, risk management, internal control, internal audit, external audit, fit and proper, liquidity, foreign exchange risk, interest rate risk, operational risk management, consolidated supervision, country and transfer risk were prepared by a consultant and these regulations are in draft.

Furthermore the Central Bank issued an Anti-Money Laundering/ Combating Financing Terrorism Directive in April 2012.

In 2012 a consultant was contracted for the strengthening of the banking supervision. Bank examiners received several training courses in the areas of risk-based supervision, consolidated supervision, liquidity risk management, market risk and financial stability.

In 2006 the minimum capital requirement for insurance companies increased from approximately US\$ 118.000 to US\$ 500.000 for life and non-life insurance companies and approximately US\$ 9.000 to US\$ 36.000 for funeral insurance companies. In 2010 the Bank started an upgrading project for insurance supervision. A consultant from CARTAC assisted with a review of the draft insurance act, the drafting of new reporting schedules and upgrading of financial analysis of insurance companies. This project was continued in 2011 with more detailed on-site inspections and the introduction of the Caramels rating system. Late 2013 new draft reporting schedules were sent to the insurers, to file. The requirements regarding capital, solvency and investments are being reviewed. In June 2014 an updated version of the draft insurance supervision act was sent to the Minister of Finance.

The Money Transaction Offices Supervision Act 2012 came into force as of October 2012. Under this new act the currency exchange offices and money remittances offices are now supervised and licensed by the Bank.

The Capital Market Act was approved in Parliament and signed into law on May 20th 2014. The Act calls for a commission comprising representatives from the government, the central bank, and the private sector to be established by the Ministry of Finance to address strategic policy issues affecting the securities industry, of which the establishment of a stock exchange compliant with the Act is an important goal.

7. AREAS IDENTIFIED FOR FURTHER LEGISLATIVE CHANGES AND DETAILS/STATUS OF ANY NOW IN PROCESS

The Act on the Supervision of the Banking and Credit System 2011 applies to banks, credit unions and other financial institutions. This new Supervision Act makes provision for the creation of a bank deposit insurance scheme which should be operative within two years after the transition period of the Act. Suriname is currently in the planning stage of the implementation of the deposit insurance scheme.

The Central Bank of Suriname drafted a Law on Credit Bureaus, which is prepared with the ultimate goal of establishing an adequate legal and regulatory framework for credit reporting in the country.

The act regarding the supervision of the Banking and Credit System of 1986 still applies to the insurance companies and will be replaced when a new act on the supervision of insurances companies is passed by Parliament.

The draft act on the supervision of the insurance companies is in a very advanced stage. Also a directive for insurances companies regarding AML/CFT is drafted.

The act regarding the supervision on Pension Funds and Provident Funds which was enacted in 2005 by the Surinamese Parliament will be revised.

In March 2009 CFATF conducted the Mutual Evaluation. In this evaluation Suriname was judged on the 40 FATF recommendations and 9 special recommendations. The results showed that the country has some work to do to reach compliance with the recommendations. To meet the standard set by the FATF:

- Terrorism and the financing thereof were penalised in July 2011;
- The Disclosure of Unusual Transactions Act and the Act on the Identification Requirements for Service Providers were amended in August 2012;
- The Act on The Supervision of Money Transaction Offices was enacted in October 2012;
- The Parliament approved in October 2012 the accession of the Republic Suriname to the international convention for the suppression on the Financing of Terrorism;
- The Indicators of Unusual Transactions Decree (Bulletin of Acts, Orders and Decrees 2003 no. 45) was amended (State Decree of 2 July 2013);
- The International Sanction Act of 20 May 2014 (Bulletin of Acts, Orders and Decrees 2014 no. 54) was enacted;
- The Act on Capital Market of 20 May 2014 (Bulletin of Acts, Orders and Decrees 2014 no. 53) was enacted.

8. FORMAL DIRECTIVES, POLICIES, GUIDELINES/GUIDANCE NOTES ISSUED BY SUPERVISORY AUTHORITY TO LICENSEES

For banks:

- Licensing requirements for a new credit institution
- Request to own a Qualified Holding in a credit institution
- Directive on AML/CFT
- Capital adequacy regulations
- Classification of loans and provisioning regulation
- Regulation on large exposures
- Insiders lending regulation
- Fixed assets investment regulation

For insurance companies:

- Investment guidelines
- Guidelines for the declaration of no objection (for new institutions)
- Solvency guideline
- Reporting instructions

For pension funds:

- Instruction regarding the reporting schedules
- Investment guidelines
- Solvency guidelines
- Guidelines for the declaration of no objection (for new institutions)

For credit unions:

- Reporting guidelines for A, B and C credit unions with liquidity- and solvency guidelines
- Directives on AML/CFT

For money transaction offices:

- The procedure and guideline on licensing requirements has been finalized and approved by the Governor and also has been send to the Money Transaction Offices.
- The draft guidelines on the administrative organization and internal control and on corporate governance pertaining to executive and supervisory directors of Money Transaction Offices are in the final stages of reviewing.
- In the area of anti-money laundering and combating the financing of terrorism, the Financial Markets Department (FCM) drafted a manual in collaboration with the Office of Technical Assistance (OTA) of the US Treasury for onsite inspections and offsite surveillance of Money Transaction Offices (MTOs). This manual already serves as an integral part of the regular onsite examination of Money Transaction Offices. OTA's support of FCM in improving the AML/CFT framework for MTOs is ongoing.
- The Bank is in the process of setting up a real-time electronic trading platform and reporting system for the MTOs. The objective is to provide the Bank with timely and complete foreign exchange market information.

9. **STATUS OF JURISDICTION VIS A VIS BASEL CORE PRINCIPLES OF BANKING SUPERVISION**

An assessment of the core principles was conducted in 2014 as part of FSAP.

10. **JURISDICTION STATUS VIS A VIS FINANCIAL SECTOR ASSESSMENT PROGRAMME (FSAP)**

A combined team from the World Bank and the IMF conducted a FSAP in March and May 2014. The reports were not available yet at the time of this update.

July 2014