DEPOSIT GUARANTEE SCHEME CURAÇAO

Your money. Protected.

As of July 1, 2025, your money at a bank, savings fund, and credit union in Curaçao is protected by the Deposit Guarantee Scheme (DGS). If a covered institution in Curaçao goes bankrupt, your money is automatically and legally protected by the DGS:

- Up to Cg 50,000 at banks and savings funds; and
- Up to Cg 25,000 at credit unions

The Deposit Guarantee Scheme for Curaçao is managed by the Centrale Bank van Curaçao en Sint Maarten (CBCS) and the Foundation Deposit Guarantee Fund (DGF). This brochure provides a clear overview of the protection offered by the DGS and explains how it works.

Check your protection in three steps

1 Is your bank, savings fund or credit union based in Curaçao?

2 Is your bank, savings fund or credit union covered by the protection of the DGS?
(See the list under part 3 on page 5)

3 Do you have one or more of the following types of accounts?
- (Basic) current account
- Savings account
- Time deposit
- Positive balance on credit card

You can be almost certain that your money is protected. However, there are some exceptions that apply.
(See the appendix with specific exceptions.)

Your money is not protected by the DGS Curaçao.

1 HOW MUCH OF YOUR MONEY IS PROTECTED BY THE DGS?

There are two important rules about the maximum protection of the deposit guarantee:

Rule 1: The protection applies per person or business—not per account

This means that if you or your business have multiple accounts at the same institution, all your money combined is protected up to the maximum amount.

EXAMPLE 1

Caitlin and Jordan each have their own account, as well as a joint account, at the same bank.

Caitlin and Jordan are both customers at the same bank in Curaçao

Type of account	
Current account (Caitlin)	Cg 5,000
Current account (Jordan)	Cg 3,000
Savings account (joint and/or)	Cg 90,000
Total amount	**Cg 98,000**
Protected by the DGS	**Cg 98,000**

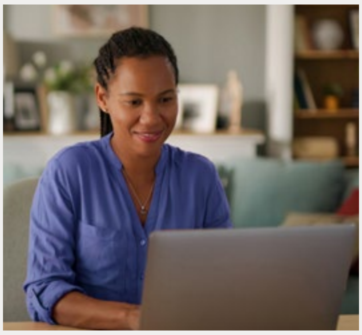
Both Caitlin and Jordan are fully protected because each person is protected up to Cg 50,000 at a bank. If their bank goes bankrupt, each person will receive the amount in their personal account plus 50% of the amount in their joint account, up to a maximum of Cg 50,000. So, Caitlin will receive the full amount of Cg 50,000 and Jordan will receive the full amount of Cg 48,000.

Rule 2: The maximum protection applies per institution

The protection applies per institution covered by the DGS. This is important because a person or business may hold accounts at different institutions. Each person or business is protected separately at each institution, up to Cg 25,000 per credit union and up to Cg 50,000 per bank or savings fund.

EXAMPLE 2

Ghyslaine has different accounts at different institutions:



Ghyslaine is a customer of both Credit union A and Bank B in Curaçao

Credit union A		
Savings account	Cg	1,000
Time deposit	Cg	3,000
Total amount	**Cg**	**4,000**

Bank B		
Current account	Cg	2,000
Savings account	Cg	4,000
Total amount	**Cg**	**6,000**

Total protected amount by the DGS:

Cg 4,000 for Credit union A

Cg 6,000 for Bank B

Ghyslaine's money is fully protected at both institutions under the DGS.

DGS.cw Deposit Guarantee Scheme

2 IS THE MONEY IN YOUR ACCOUNTS PROTECTED BY THE DGS?

The Deposit Guarantee Scheme protects the money customers hold in accounts at banks, savings funds, and credit unions in Curaçao. A deposit is money held in different types of accounts.

Which accounts are protected by the DGS?

PROTECTED ✓	NOT PROTECTED ✗
(Basic) current account	Share member capital *(credit unions)*
Savings account	Financial instruments such as:
Time deposit	• shares
Positive balance on credit card	• bonds
	• investment funds

The protection applies to deposits held at banks, savings funds, and credit unions located in Curaçao and supervised by the CBCS. Many institutions active in Curaçao also operate on other islands like Aruba, Bonaire, and Sint Maarten. Money held at offices outside Curaçao is <u>not</u> protected by the DGS Curaçao.

3 IS THE MONEY AT YOUR BANK, SAVINGS FUND, OR CREDIT UNION PROTECTED BY THE DGS?

The DGS provides mandatory legal protection for money held at banks, savings funds, and credit unions in Curaçao. This means that institutions and their customers do not have the option to choose whether or not to be protected by the DGS. Your money is automatically protected if held at any of these covered institutions in Curaçao:

Maximum protection of Cg 50,000 per person per institution

Banks:

- APC Bank N.V. (including former PSB Bank N.V. and Centrale Hypotheek Bank N.V.)
- Banco di Caribe N.V.
- Maduro & Curiel's Bank N.V.
- Orco Bank N.V.
- Vidanova Bank N.V.
- RBC Royal Bank N.V.

Savings and credit funds:

- Stichting Personeelsvoorzieningsfonds Autobusbedrijf Curaçao
- Stichting Spaar- en Kredietfonds OPAL

Specialized credit institutions[1]:

- Island Finance (Curacao) N.V.
- Ontwikkelingsbank van de Nederlandse Antillen N.V. (OBNA Bank)
- Stichting Korporashon pa Desaroyo di Korsou (Korpodeko)

Maximum protection of Cg 25,000 per person per institution

Credit unions:

- Algemene Spaar- en Kredietcoöperatie ACU
- Coöperatieve Spaar- en Credietvereniging San Pedro
- Coöperatieve Spaar- en Kredietvereniging Utiliteitsbedrijven (Utility Credit Union)
- Kooperativa KEP
- Koperativa Spar i Krédito Aviashon (K.S.K.A.)

The list of covered institutions can change—for example, when a new institution is licensed to operate in Curaçao. You can find the most current list on the DGS website: www.dgs.cw/about-dgs/.

[1] Currently, these institutions are licensed to hold deposits and are therefore eligible for the deposit guarantee scheme. However, since they do not currently hold any deposits, they are not covered by the DGS.

4 ARE YOU PROTECTED UNDER THE DGS?

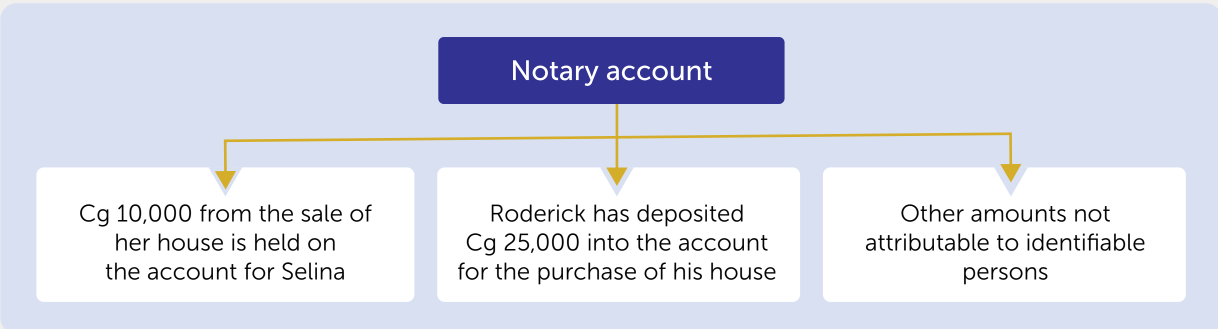
In general, customers at the institutions listed above (part 3) in Curaçao are protected by the DGS for money held in their accounts. This protection also applies to accounts held by businesses, governments, and minors. A key condition is that the institution must be licensed by the CBCS to operate in Curaçao. You can verify this on the CBCS website[2].

Certain account holders are excluded from DGS protection, such as accounts held by financial institutions[3]. Before any repayment under the DGS is made, the CBCS checks whether you fall under any exclusion. A complete list of excluded account types and account holders can be found in the appendix.

In some cases, the account holder has an account that officially holds money on behalf of one or more other people or businesses. This is called a *third-party account*. For example, a notary's account holding client funds for buying or selling a property. In this case, it is not the account holder (the notary) but the person or business who owns the money in the account who is protected by the DGS.

EXAMPLE 3

Notary B.V. has a third-party account at the bankrupt bank, where money of several customers is deposited.



In this case, if the professional records clearly show the persons and the amounts, Selina and Roderick's money is covered by the DGS. To determine the total protected amount, the money in their other accounts at the same institution is also taken into account.

2 https://www.centralbank.cw/functions/supervision/supervised-institutions
3 This is based on the International Standard Industrial Classification (ISIC) code from the United Nations.

When calculating how much money is protected by the DGS, funds held in third-party accounts are combined with the money in the account holder's own accounts at the same institution. The following rules apply:

Money already in the account

The money must already be in the account held by the account holder before the institution goes bankrupt and the DGS is activated.

Identity must be known

The identity of the person or business that owns the money must be known to the institution holding the account, or it must be possible to identify them based on professional records kept by the account holder.

Identifiable amount

The exact amount of money belonging to that person or business must be clearly identifiable.

5

WHAT HAPPENS IF YOUR BANK, SAVINGS FUND OR CREDIT UNION GOES BANKRUPT?

If an institution can no longer return the money in customer accounts (deposits), it is considered *unable to pay its debts*. When this happens, the CBCS activates the DGS for Curaçao. This can happen, for example, if an institution is declared bankrupt or if the CBCS decides it is necessary based on its own assessment. The CBCS will activate the DGS as quickly as possible, and no later than 14 calendar days. Below is a simple seven-step explanation of how this process works:

1. The institution goes bankrupt and falls under the DGS
2. The CBCS activates the DGS
3. The CBCS announces the activation of the DGS via local media, on www.centralbank.cw and www.DGS.cw
4. The CBCS informs the public on how to apply for DGS reimbursement
5. Affected customers can apply for reimbursement
6. The CBCS assesses the application, and makes a formal decision about the repayable amount based on the available data
7. The customers receive the formal decision and the repayable amount within 20 working days

In most cases, the repayment will be made by transferring the money to another existing or newly opened bank account of the claimant. Customers will receive clear, specific information at the time of an actual DGS payout about how the payment will be made.

6

WHO PAYS FOR THE DEPOSIT GUARANTEE?

The protection provided by the Deposit Guarantee Scheme (DGS) Curaçao is funded by participating banks, savings funds, and credit unions. Participation in the DGS is required by law and therefore mandatory. Every year, all participating institutions must contribute to the Deposit Guarantee Fund (DGF), which is managed by the DGF foundation until the target size needed to protect people's money is reached. The target size of the DGF is 7% of the total covered deposits at all participating institutions.

More information about the Deposit Guarantee Scheme Curaçao

If you have any further questions or would like more information about the DGS Curaçao, please contact the information desk of the CBCS. You can contact us in Papiamentu, Dutch, and English in the following ways:

www.dgs.cw
+ 599 (9) 434-5500
dgs@centralbank.cw

DGS.cw Deposit Guarantee Scheme

APPENDIX: EXCEPTIONS TO PROTECTION UNDER THE DGS CURAÇAO

Based on the DGS regulations[4], certain account holders are excluded from deposit guarantee protection. The same applies to certain types of deposits. Table 1 provides a full overview of account holders and deposits that are not covered by the deposit guarantee scheme.

Table 1: Overview of Exceptions to Deposit Guarantee Coverage

Account holders	Deposits
The Deposit Guarantee Scheme does <u>not</u> apply to the following customers: ▪ Financial institutions[5]. ▪ Directors of the bankrupt institution. ▪ Members of the bankrupt institution responsible for supervising policy and the general affairs of that institution.	The Deposit Guarantee Scheme does <u>not</u> cover the following deposits: ▪ Deposits held at branches or subsidiaries located outside the territory of Curaçao. ▪ Deposits related to transactions that have led to a criminal conviction for money laundering or financing terrorism. ▪ Debts arising from acceptances or promissory notes of the insolvent institution.

[4] The DGS regulations are set out in Article 39 of the National Ordinance on the Supervision of the Banking and Credit Sector (P.B. 2019, no. 59), the National Decree containing general measures for the Deposit Guarantee Scheme (P.B. 2025, no. 53), and the Ministerial Regulation with general effect for the Deposit Guarantee Scheme (P.B. 2025, no. 54).
[5] This is based on the International Standard Industrial Classification (ISIC) code from the United Nations.

Disclaimer

This brochure provides an overview of the Deposit Guarantee Scheme (DGS) in Curaçao for informational purposes only. It is not intended as a legal explanation of the laws and regulations governing the DGS. For the exact legal framework underlying the DGS in Curaçao, please consult the relevant articles in the National Ordinance on the Supervision of the Banking and Credit Sector (P.B. 2019, no. 59), the National Decree containing general measures for the Deposit Guarantee Scheme (P.B. 2025, no. 53), and the Ministerial Regulation with general effect for the Deposit Guarantee Scheme (P.B. 2025, no. 54). The content in this brochure is based on laws and regulations effective as of July 1, 2025. These laws and regulations may be amended over time, which could render some information in this brochure outdated. For the latest information regarding regulations and deposit guarantee coverage, please visit the DGS website at www.dgs.cw.

www.centralbank.cw

CBCS CURAÇAO
Simon Bolivar Plein 1, Willemstad, Curaçao
T: + 5999 434 5500

CBCS SINT MAARTEN
Walter Nisbeth Road 25, Pondfill, Philipsburg, Sint Maarten
T: +1721 542 3520