



GCB

Curaçao Gaming Control Board

GCB Requirements for Compliance Officer Based on NOIS/NORUT

1. Introduction

The GCB provides these guidelines for the role of a Compliance Officer which is a statutory requirement for Curacao companies under the National Ordinance on the Identification of Clients when Rendering Services (NOIS) and the National Ordinance on the Reporting of Unusual Transactions (NORUT) as part of the fight against money laundering and terrorism financing.

2. Fit and Proper Requirements

The GCB aims to license operators that maintain integrity in their operations, which includes an effective compliance function. The individual acting as a Compliance Officer must demonstrate professional experience, competence and integrity. This entails specific requirements for those authorized by the GCB to serve as a Compliance Officer for a gaming operator.

3. Suitability

As part of the fit and proper process of the Compliance Officer, the operator must submit a comprehensive Personal History Disclosure Form to the GCB, along with all necessary supporting documents, including a CV, to enable the GCB to conduct thorough due diligence. The due diligence process may include, but not limited to, an assessment of the Compliance Officer's:

- **Personal and Professional History:** Assessment of the individual's background and experience, including any past legal or regulatory issues, to ensure no history of criminal activity, regulatory violations, or other conduct that would raise concerns about their suitability for the role.



- **Reputation:** Verification of the individual's reputation through reference checks and, where applicable, consultation with relevant regulatory or industry bodies.

4. Competence

The operator must provide a detailed CV of the Compliance Officer, detailing their experience and education levels.

To qualify for the role, the Compliance Officer should meet one of the following criteria:

- **Education and Experience:** At least two years of experience in Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) compliance in a reporting role, along with a bachelor's degree or a relevant AML certification. Recognized certifications in Curaçao include the CAMS certification from the Association of Certified Anti-Money Laundering Specialists (ACAMS) and the AMLFC certification from the AML Foundation & Compliance Institute. Other comparable certifications may be accepted, subject to approval by the GCB.

OR

- **Experience Only:** At least four years of experience in AML/CFT compliance in a reporting role.

Additionally, individuals with at least two years of experience in a Money Laundering Reporting Officer (MLRO) role, or equivalent, in other jurisdictions are qualified to serve as a Compliance Officer according to NOIS/NORUT.

The Compliance Officer must demonstrate a commitment to continuing professional development by investing at least 10 hours annually in AML-related training. This may include industry-specific training and workshops offered by the GCB.

The Compliance Officer should have knowledge of Curaçao laws, including NOIS and NORUT, as well as AML regulations issued by the GCB. Familiarity with screening against EU and OFAC sanctions lists is also required.



5. Scope of Responsibilities

The operator must formally designate a senior officer at the management level as responsible for detecting and deterring money laundering and terrorist financing. This AML/CFT Compliance Officer should have timely access to customer identification data, Customer Due Diligence (CDD) information, transaction records, and other relevant data, and must be able to act independently.

The Compliance Officer is responsible for:

- Designing and implementing the AML program.
- Ensuring compliance with Curaçao laws and regulations regarding money laundering and terrorist financing.
- Reviewing adherence to the casino's policies and procedures.
- Organizing staff training sessions on compliance-related issues.
- Analyzing transactions and identifying those subject to reporting under the Ministerial Decree on Indicators for Unusual Transactions.
- Reviewing internally reported unusual transactions for completeness and accuracy.
- Maintaining records of both internally and externally reported unusual transactions.
- Design an internal procedure about when reporting of unusual transactions will lead to blocking/ freezing of user accounts
- Conducting further investigations into unusual transactions if necessary.
- Preparing external reports on unusual transactions.
- Making necessary changes to the AML program.
- Staying informed about local and international developments related to money laundering and terrorist financing and suggesting improvements to management.



- Preparing periodic reports on the casino's efforts against money laundering, terrorism financing, and proliferation financing.

6. Conflict of Interest

The role of Compliance Officer must not be combined with any other function that could lead to a conflict of interest or compromise the independence of the compliance function. The Compliance Officer role cannot be combined with the functions of UBO, CEO, CFO, COO, Casino Manager, Slot Manager and other operational functions. Additionally, it should be separate from the internal audit function.

7. Exercising of Functions in Other Jurisdictions

An individual appointed as a Compliance Officer for a Curaçao entity may also serve as an MLRO in a foreign jurisdiction, provided they have sufficient time and resources to fulfill all roles effectively.

8. Outsourcing

The GCB permits the outsourcing of the compliance function to a reputable third party. The CV of the responsible manager must be submitted, detailing their experience and education levels. The operator should be able to provide the outsourcing contract upon request for evaluation by the GCB.

Any one person cannot represent more than 10 operators in the role of compliance function. This limit also includes similar roles in foreign jurisdictions. In specific cases, the GCB may contest this maximum given the size of the serviced operators.

Please note that the licensed operator remains responsible for ensuring the proper execution of the compliance function.



9. Transitional Arrangements

The GCB expects that both current and newly appointed Compliance Officers in the gaming sector will adhere to these guidelines.

If existing Compliance Officers of licensed operators do not meet one or more requirements at the time of introduction, some adjustment time will be allowed. The GCB expects the operator to comply with item 3 for its compliance officer right away. For items 5 and 6 the operator will have up to six months to comply with these requirements. Regarding item 4, competence, if the compliance officer is not compliant regarding experience and education levels, the licensed operator is awarded a maximum of 1 year to bring the knowledge of the compliance officer up to par. In this case, the licensed operator should disclose a training plan for the Compliance Officer, which will be monitored by the GCB.

Operators that have applied for a GCB license but have not been granted a license as yet at introduction date, should make sure that the proposed compliance officer complies with these guidelines since the mentioned transitional arrangements will not apply.

10. Exemptions

B2B licensees are not required to appoint a compliance officer as per the requirements issued in this guidance document.

11. Implementation Date

The implementation date is set for January 1, 2025.