

## TRANSLATION OF THE OFFICIAL PUBLICATION OF SINT MAARTEN

### **Mutual Arrangement as referred to in Article 38(1) of the Charter for the Kingdom of the Netherlands regulating the establishment of the exchange rate of the Caribbean guilder (CMg) against the dollar of the United States of America (Caribbean Guilder Exchange Rate Regulation).**

CURAÇAO AND SINT MAARTEN,

Having taken into consideration that:

Article 88 of the Constitution of Curaçao provides that the monetary system shall be regulated by national ordinance and Article 100 of the Constitution of Sint Maarten provides that the monetary system shall be regulated by or pursuant to national ordinance;

It was agreed in the closing accord on 2 November 2006 that there shall be a single central bank for Curaçao and Sint Maarten with a single set of laws and a single supervisor for monetary supervision, financial supervision and supervision of integrity;

Curaçao and Sint Maarten reached agreements on 26 November 2008 concerning a joint central bank, joint currency and the relevant regulations;

At least the following was agreed in the agreements:

- a joint central bank shall be set up as a public legal entity;
- there shall be a single currency area with a common currency, in a fixed exchange rate with the US dollar;
- the main task is supervision of the financial sector in both countries, including monetary supervision, business-economic supervision and supervision of integrity;
- this supervision serves the maintenance of the external value of the currency and the health of the financial system;
- decision-making by the countries shall take place on the basis of parity between the countries.

Have agreed as follows:

#### Article 1

The official parity of the Caribbean guilder is 1.790 per dollar of the United States of America.

#### Article 2

1. The rates for foreign currency transactions in Curaçao and Sint Maarten involving the dollar of the United States of America for the acquisition or sale of foreign securities shall be fixed by the Central Bank of Curaçao and Sint Maarten within a fluctuation margin of 2¼ (two and a quarter) per cent around the parity as laid down in Article 1.
2. The rates for other currencies shall be fixed by the Central Bank of Curaçao and Sint Maarten in observance of the provisions of Article 1 and Article 2(1).

#### Article 3

This Regulation shall be published in the publications in which each country publishes its official notices.

#### Article 4

This Regulation may be referred to as the Caribbean Guilder Exchange Rate Regulation.

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*This is an English translation of the Dutch source text.  
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