

**MULTILATERAL MEMORANDUM OF  
UNDERSTANDING**

**Among**

***The Regional Regulatory Authorities***

**For the**

**Exchange of Information**

**And**

**Co-operation and Consultation**

May 2011



## TABLE OF CONTENTS

### RECITALS

1. DEFINITIONS
2. INTENTION
3. SCOPE
4. REQUESTS FOR ASSISTANCE OR INFORMATION
5. EXECUTION OF REQUESTS
6. VOLUNTARY EXCHANGE OF INFORMATION
7. PERMISSIBLE USES OF INFORMATION
8. UNDERTAKING OF INSPECTION VISITS
9. CONFIDENTIALITY
10. RIGHTS OF REQUESTED AUTHORITY
11. CONSULTATION
12. COSTS OF INVESTIGATION
13. TERMINATION OF MEMORANDUM
14. AMENDMENT
15. EXECUTION OF MEMORANDUM
16. DISPUTE RESOLUTION
17. ACCESSION



This Memorandum of Understanding (hereinafter "Memorandum") is entered into among the Regional Regulatory Authorities (hereinafter "Authorities") who are signatories to this Memorandum.

**Whereas the Signatories:**

Recognise the need for mutual co-operation among Authorities in the carrying out of their regulatory and supervisory functions under the relevant Laws, Regulations and Rules in their respective countries.

**Whereas the Signatories:**

Acknowledge the importance of compliance with relevant international standards established by international standard setting bodies such as the Basel Committee on Banking Supervision, the International Organisation of Securities Commissions and the International Association of Insurance Supervisors.

**Whereas the Signatories:**

Acknowledge further that the Laws, Regulations and Rules of each Jurisdiction are designed to protect the legitimate interest of the customers of financial institutions and may limit the transmission of information among Authorities and recognize that this Memorandum cannot override or modify such Laws, Regulations and Rules.

**And Whereas:**

This Memorandum is intended to enhance the existing working relationship among the Authorities; each Authority is required to inform the other Authorities of the existence of any legislative or administrative restrictions on information exchange.

It is hereby agreed among the Signatories as follows:-

**1. DEFINITIONS**

For the purpose of this Memorandum:

**"Designated Depository"** means the Central Bank of Barbados;

**"Financial Institution"** means

- (a) a bank,
- (b) a non-bank financial institution,
- (c) an insurance company,
- (d) a pension fund, and
- (e) any other institution that provides financial services,

that is regulated and supervised by any of the Authorities;

**"Financial Services"** includes without limitation, the business of banking, the business of credit unions, the business of insurance, the business of securities, any business relating to pension funds and any business of a financial nature;

**“Jurisdiction”** means the country, state or other territory, as the case may be, in which any of the Authorities have legal authority, power and/or jurisdiction by law;

**“Laws, Regulations and Rules”** mean the provisions of the laws or the regulations and requirements promulgated thereunder, of the jurisdiction of the Authorities on the operations of Financial Institutions;

**“Memorandum of Understanding”** means the arrangements for both mutual co-operation and exchange of information among the Authorities;

**“Person”** means a natural person, body corporate, partnership, or unincorporated association, government or political subdivision, agency or instrumentality of a government;

**“Requested Authority”** means the Authority to whom a request is made pursuant to this Memorandum; and

**“Requesting Authority”** means an Authority making a request under this Memorandum.

## **2. INTENTION**

- 2.1. This Memorandum sets forth a statement of intent of the Authorities to establish a framework to facilitate the exchange of information among the Authorities and to enforce or secure compliance with any Laws, Regulations or Rules relating to the functions and duties of the Authorities in their respective Jurisdictions.
- 2.2. The Authorities intend to provide one another with assistance under this Memorandum to the full extent permitted by the Laws, Regulations and Rules of their respective Jurisdictions.
- 2.3. The Authorities intend either through their own initiatives or by request, to share relevant information including but not limited to financial information, corporate structure, administration, quality of organisation and systems, quality of management and any other information that may be relevant to the adequate supervision of Financial Institutions. The Authorities will seek to identify group operations and share any information that can facilitate adjustments to consolidated financial statements or present a risk to the operations of a regulated entity.
- 2.4. This Memorandum will serve to promote the integrity, efficiency and financial soundness of Financial Institutions by improving the effective regulation and enhancing the supervision of cross-border transactions.
- 2.5. This Memorandum does not create any binding legal obligations upon the Authorities.

- 2.6. The Authorities intend, where legal authorisation is lacking, to actively pursue all avenues towards obtaining, by law, all the necessary powers for the effective achievement of the objectives of this Memorandum.
- 2.7. The provisions of this Memorandum do not lead to the right of any Person, directly or indirectly, to obtain, suppress or exclude any information, or to challenge the execution of a request for assistance under this Memorandum.
- 2.8. The Authorities will use reasonable effort to provide each other, as permitted by the Laws, Regulations and Rules, with any information they discover that relates to the safety and soundness of the Financial Institution.

### **3. SCOPE**

- 3.1. Through the mechanism set up by this Memorandum, the Authorities agree to promote mutual assistance and exchange of information to enable the Authorities to perform their respective duties and functions effectively according to the Laws, Regulations and Rules of their respective Jurisdictions.
- 3.2. The scope of this Memorandum includes:
  - (a) Enforcement of the Laws, Regulations and Rules relating to Financial Institutions subject to regulation by the Authorities in their respective Jurisdictions.
  - (b) Ascertaining that senior personnel and other individuals who may impact the strategic direction of the Financial Institution are fit and proper persons for the conduct of the business of the Financial Institution.
  - (c) Any regulatory matters agreed upon among the Authorities from time to time.

### **4. REQUESTS FOR ASSISTANCE OR INFORMATION**

- 4.1. This Memorandum does not affect the ability of the Authorities to obtain information from Persons on a voluntary basis, provided that the Authorities observe procedures in the Jurisdiction of each Authority for the obtaining of such information.
- 4.2. A Requesting Authority will make requests for assistance or information in writing through an original signed document addressed to the Requested Authority's contact person listed in Appendix A.

4.3. The request will include:

- (a) A description of both the subject matter of the request and the purpose for which the assistance or information is sought;
- (b) A description of the assistance, documents or information sought by the Requesting Authority;
- (c) Any information in the possession of the Requesting Authority that might assist the Requested Authority in identifying the persons, bodies or entities believed by the Requesting Authority to possess the information sought, or the places where the Requested Authority may obtain such information;
- (d) The legal provisions concerning the matter that is the subject matter of the request and the relevance of the requested assistance or information to the specified laws or regulatory requirements.
- (e) The names of any third parties to whom the Requesting Authority is bound to or expects to release the requested information.

4.4. All Authorities should advise the other parties to this Memorandum of any change to the relevant contact person as soon as is reasonably practicable.

4.5. In urgent circumstances, the Requested Authority will accept a request for assistance or information effected by means of communication other than that required by Clause 4.2 above. Such urgent communication must be confirmed within five (5) business days through an original signed document addressed to the Requested Authority's contact person.

## **5. EXECUTION OF REQUESTS**

5.1. Where the Requested Authority is satisfied in accordance with this Memorandum and the Laws, Regulations and Rules governing the Requesting Authority that the assistance or information should be given, the Requested Authority will provide information held in its files to the Requesting Authority.

5.2. Each request will be assessed on a case-by-case basis by the Requested Authority to determine whether assistance or information can be provided under the terms of this Memorandum.

5.3. The response to an urgent request for assistance or information will be expedited, to the extent possible, by telephone or facsimile. The Requested Authority must confirm such urgent communication through



an original signed document addressed to the Requesting Authority's contact person within five (5) business days.

## **6. VOLUNTARY EXCHANGE OF INFORMATION**

Where one Authority has information that will assist another Authority to perform its regulatory functions, the former may provide such information, or arrange for such information to be provided fully and freely, to the extent permitted by the Laws, Regulations and Rules of its Jurisdiction even though the other Authority has made no request. The terms and conditions of this Memorandum will apply if the providing Authority specifies that it is passing the information under this Memorandum.

## **7. PERMISSIBLE USES OF INFORMATION**

- 7.1. Any assistance or information provided under this Memorandum shall be used by the Requesting Authority only for the purpose of enabling the Requesting Authority to exercise its regulatory functions, as specified in the request.
- 7.2. Subject to Clause 9.5, the Requesting Authority may not use information furnished for any purpose other than that identified in Clause 4.3 (a), without the written consent of the Requested Authority.
- 7.3. If the Requesting Authority wants to use the information obtained for any purpose other than that stated in Clause 7.1 and has so advised the Requested Authority pursuant to Clause 4.3(a), the Requesting Authority must notify the Requested Authority of its intention and the Requested Authority shall, if it deems fit, consent in writing to such use prior to the information being used by the Requesting Authority for such other purpose.
- 7.4. Where the Requesting Authority believes that sharing confidential information with a third party is necessary, it must inform the Requested Authority of the third party's interest in this information and the Requested Authority shall, if it deems fit, consent in writing to the information being shared with or used by the third party prior to the information being used by the Requesting Authority for its purposes under Clause 4.3(a) or 7.2. For the purposes of this Memorandum, confidential information includes but is not limited to matters such as the identity, assets, liabilities, transactions or accounts of a Financial Institution.
- 7.5. In the event that the Requested Authority opposes such use as referred to at Clause 7.3 and Clause 7.4 the Requested and Requesting Authorities may consult to determine the appropriate terms under which the information may be so used.

## **8. UNDERTAKING OF INSPECTION VISITS**

- 8.1. An Authority may make a request to undertake inspection visits to Financial Institutions in the Jurisdiction of the Requested Authority (either directly or through delegated third parties), where relevant and necessary to fulfill its legal obligations as the supervisor of a Financial Institution. The Requesting Authority shall, unless there are exceptional circumstances, give at least 30 days written notice to the Requested Authority of the time and scope of the inspection, and shall provide the Requested Authority with a list of names of the individuals who will conduct the inspection (the "Inspection Team").
- 8.2. The Requested Authority will not prevent the Requesting Authority from carrying out on-site inspections for the purposes of consolidated financial institution supervision, subject to the requirements and limitations of the Requested Authority's Jurisdiction. The Requested Authority has the right to participate in any such inspection.
- 8.3. Prior to the commencement of any on-site inspection, all members of the Inspection Team will be required to give an undertaking to comply with the confidentiality provisions of the legislation in the Jurisdiction of the Requested Authority.
- 8.4. Prior to the commencement of an on-site inspection, the Requesting Authority will discuss the scope of the inspection, and any other matters of interest to the Authorities, at the Requested Authority's office.
- 8.5. The Requesting Authority will discuss the inspection findings with the Requested Authority and will inform the Requested Authority promptly of any regulatory action that it intends to take as a result of the inspection. The Requested Authority will also advise the Requesting Authority of any regulatory action it intends to take against the Financial Institution under its supervision arising from the inspection.

## **9. CONFIDENTIALITY**

- 9.1. The Authorities will, to the full extent permitted by their Laws, Regulations and Rules, keep confidential:
  - (a) Any request for assistance or information pursuant to this Memorandum;
  - (b) Any information received or provided pursuant to this Memorandum; and

(c) Any matter arising during the operation of this Memorandum, including consultations and information exchanged voluntarily.

9.2. The Requesting Authority shall not disclose the assistance or information obtained pursuant to this Memorandum to third parties without the prior written consent of the Requested Authority.

9.3. An Authority may provide any information received from a Requested Authority to another Financial Services regulatory body within its Jurisdiction upon the prior written consent of the Requested Authority. Such approval will not normally be withheld if:

(a) The purpose of passing on such information to such an agency or body falls within the scope of this Memorandum; and

(b) A prior undertaking has been obtained from the recipient by the Requested Authority that it will and is legally obliged to maintain the confidentiality of the information.

9.4. The confidential treatment of assistance and information by Authorities will continue when any Authority gives notice of its intention to cease co-operation under this Memorandum. The Authorities understand that the Laws, Regulations and Rules of their respective Jurisdictions, place limitations on use and disclosure of non-public information obtained pursuant to this Memorandum.

9.5. In the event that an Authority is legally compelled by an order of the court to disclose to a third party including a third party supervisory authority, information that has been provided in accordance with this Memorandum, that Authority should promptly notify the Requested Authority, indicating what information it is compelled to release and the circumstances surrounding its release.

## **10. RIGHTS OF REQUESTED AUTHORITY**

10.1. The Requested Authority may deny requests for assistance under this Memorandum:

(a) Where the request would require the Requested Authority to act in a way that would violate the Laws, Rules and Regulations of the Jurisdiction of the Requested Authority;

(b) Where the request is not in accordance with the provisions of this Memorandum;

(c) Where corresponding assistance would not be given in the country of or territory of the Requesting Authority;

- (d) Where the request involves a breach of law or other requirement which has no close parallel in the country or territory of the Requested Authority or involves the assertion of a jurisdiction not recognised in the country or territory of the Requested Authority; or
  - (e) On the grounds of public interest.
- 10.2. Where the Requested Authority denies a request for assistance, or where assistance is not available under the law of the Jurisdiction of the Requested Authority, the Requested Authority will provide the reasons why it is not granting the assistance. The Authorities will then consult pursuant to Clause 11.
- 10.3. The Authorities recognise that they intend nothing in this Memorandum to either limit or enhance the powers of the Authorities under the laws of their respective Jurisdictions to investigate or gather information or to take measures otherwise than as provided in this Memorandum to obtain information, whether or not concerning a request under this Memorandum.

## **11. CONSULTATION**

- 11.1. The Authorities will consult with each other on a regular basis in an effort to improve the operation of this Memorandum and resolve any matters that may arise including but not limited to:
- (a) A change in market or business conditions or in Laws, Regulations or Rules, or any other difficulty arising which makes it necessary to amend or extend this Memorandum;
  - (b) Matters of mutual interest to enhance co-operation and to protect investors and depositors by ensuring the stability, efficiency, and integrity of the financial services industry in their respective Jurisdictions,
  - (c) The co-ordination of the supervision of Financial Institutions; and
  - (d) The administration of their respective Laws, Regulations and Rules.

The purpose of such consultations is to assist in the development of mutually agreeable approaches for strengthening the Financial Services industries of their respective Jurisdictions whilst avoiding, whenever possible, conflicts that may arise from the application of differing regulatory practices.

11.2. The Authorities will consider the need for additional measures for the exchange of supervisory and surveillance information in the administration of Laws, Regulations and Rules concerning Financial Institutions in their respective Jurisdictions, on an ongoing basis. To this end, the Authorities will inform one another of the adoption of domestic measures that may affect their respective authority to provide assistance under this Memorandum.

11.3. The Authorities may take practical measures as may be necessary to facilitate the implementation of this Memorandum. As such, the Authorities by consensus, may waive, amend or alter any of the terms of this Memorandum.

## **12. COSTS OF INVESTIGATION**

Where substantial costs are incurred in responding to a request for assistance under this Memorandum, the Requested Authority may require the Requesting Authority to contribute to its cost in an amount agreed upon by the Authorities involved.

## **13. TERMINATION OF MEMORANDUM**

13.1. An Authority may terminate its participation in this Memorandum at any time by giving at least 30 days prior written notice to the other Authorities.

13.2. A termination by an Authority will not affect the other Authorities as signatories to this Memorandum.

13.3. This Memorandum will continue in effect for the Authority giving notice until the expiration of 30 days after that Authority gives written notice to the other Authorities of its intention to terminate its cooperation under this Memorandum. This Memorandum will continue to have effect with respect to all requests for assistance made by or to that Authority before the effective date of notification, until the Requesting Authority terminates the matter for which it requested assistance.

## **14. AMENDMENT**

No waiver, amendment or alteration to this Memorandum shall be effective unless made in writing and executed by the Authorities.

**15. EXECUTION OF MEMORANDUM**

This Memorandum shall govern the exchange of information among the Authorities that are signatories to it as of the date of execution by the respective Authority.

**16. DISPUTE RESOLUTION**

Where disputes arise out of the interpretation, operation and implementation of this Memorandum, the Authorities will make every effort to have such disputes settled amicably through consultation or negotiation among the Authorities.

**17. ACCESSION**

17.1. After entry into force of this Memorandum, a regulatory authority that is not a party hereto, may, if the Authorities agree in writing, accede to this Memorandum by preparing, signing and depositing an instrument of accession with the Designated Depository.

17.2. This Memorandum shall bind an Authority that accedes under Clause 17.1 from the date of accession.

SIGNED this

27

day of

May

2011

**FOR AND ON BEHALF OF  
THE CENTRAL BANK OF ARUBA**

*Jeanette R. Hend*





SIGNED this

27

day of

May

2011

**FOR AND ON BEHALF OF  
THE CENTRAL BANK OF THE BAHAMAS**

*Wendy Long*

.....



SIGNED this 27 day of May 2011

**FOR AND ON BEHALF OF  
THE CENTRAL BANK OF BARBADOS**




A handwritten signature in blue ink, consisting of several stylized, overlapping loops and lines, positioned above a horizontal dotted line.



SIGNED this 27<sup>th</sup> day of May 2011

**FOR AND ON BEHALF OF  
THE BERMUDA MONETARY AUTHORITY**

  
.....



SIGNED this 27 day of May 2011

**FOR AND ON BEHALF OF  
THE FINANCIAL SERVICES COMMISSION, BRITISH VIRGIN ISLANDS**



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SIGNED this

21<sup>st</sup>

day of

May

2011

**FOR AND ON BEHALF OF  
THE CAYMAN ISLANDS MONETARY AUTHORITY**

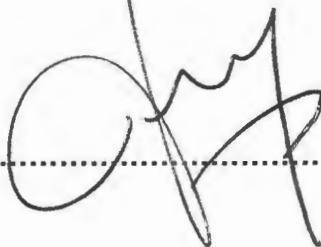


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SIGNED this 27 day of May 2011

**FOR AND ON BEHALF OF  
CENTRALE BANK VAN CURAÇAO EN SINT MAARTEN**



A handwritten signature in black ink, consisting of a large, stylized 'O' followed by several sharp, angular strokes, positioned above a horizontal dotted line.



SIGNED this

27

day of

May

2011

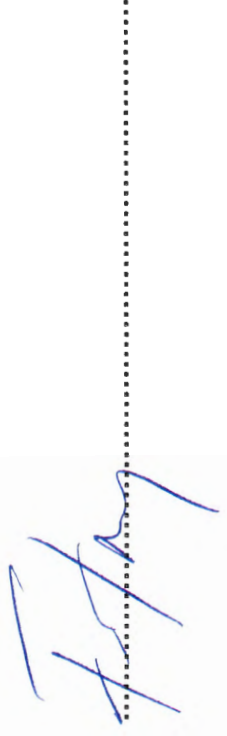
**FOR AND ON BEHALF OF  
THE BANK OF GUYANA**

*[Handwritten Signature]*



SIGNED this 27 day of May 2011

FOR AND ON BEHALF OF THE  
BANQUE DE LA RÉPUBLIQUE D'HAÏTI







SIGNED this

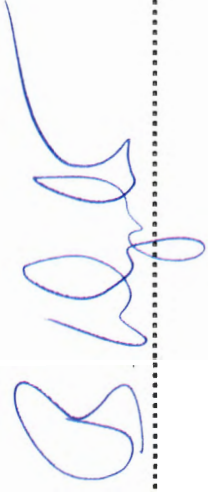
27

day of

May

2011

**FOR AND ON BEHALF OF  
THE BANK OF JAMAICA**

A handwritten signature in blue ink, appearing to be 'B. Williams', is written above a horizontal dotted line. The signature is contained within a light grey rectangular box.



SIGNED this 27 day of May 2011

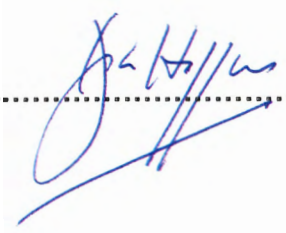
FOR AND ON BEHALF OF  
THE CENTRAL BANK OF TRINIDAD AND TOBAGO

  
.....



SIGNED this 27 day of May 2011

**FOR AND ON BEHALF OF  
THE FINANCIAL SERVICES COMMISSION,  
TURKS & CAICOS ISLANDS**

.....  




## **APPENDIX A**

### **List of contact persons of the Regional Authorities**

#### **ARUBA**

Manager Supervision Department and  
Manager Integrity Supervision Department  
Centrale Bank van Aruba  
J. E. Irausquin Boulevard 8  
Oranjestad  
Aruba  
p.s.tromp-gomez@cbaruba.org  
j.vandoorn@cbaruba.org  
Tel. 297 525 2100  
Fax 297 525 2101

#### **THE BAHAMAS**

Manager  
Bank Supervision Department  
Central Bank of the Bahamas  
Frederick Street, P.O. Box N-4868  
Nassau, N.P.  
Bahamas  
Tel. 242 302 2642  
242 322 2193  
Fax 242 356 3909

#### **BARBADOS**

Director  
Bank Supervision Department  
Central Bank of Barbados  
Spry Street, P O Box 1016  
Bridgetown, Barbados  
supervision@centralbank.org.bb  
Tel. 246 436 6870  
Fax 246 437 3334

#### **BELIZE**

Director  
Financial Sector Supervision  
Central Bank of Belize  
Gabourel Lane, P O Box 852  
Belize City, Belize  
Tel. 501 223 6194  
501 223 6208

Fax 501 223 5122

**BERMUDA**

Director  
Banking, Trust & Investments  
Bermuda Monetary Authority  
P O Box HM 2447, Hamilton-HM 11  
Bermuda  
Tel. 441 295 5278  
Fax 441 292 7471

**BRITISH VIRGIN ISLANDS**

Deputy Managing Director  
Regulation  
Financial Services Commission  
Haycraft Building, Pasea Estate  
P O Box 418  
Road Town, Tortola VG 1110  
British Virgin Islands  
bakerk@bvifsc.vg  
Tel. 284 494 4190  
Fax 284 494 5016

**CAYMAN ISLANDS**

Head of Banking Supervision  
Cayman Islands Monetary Authority  
P.O. Box 10052  
£0e Shedden Road  
Elizabethan Square  
Grand Cayman KY1-1001  
Cayman Islands  
Tel. 345 949 7089  
Fax 345 949 2532

**CURAÇAO & ST. MAARTEN**

Executive Director  
Supervisory Affairs  
Centrale Bank van Curaçao en Sint Maarten  
Simon Bolivar Plein 1, Willemstad  
Curaçao  
Tel. 599 943 45500  
Fax 599 946 15004



**INSTRUMENT OF ACCESSION**

**WHEREAS** the Multilateral Memorandum of Understanding for the Exchange of Information and Co-operation was signed at Bridgetown, Barbados on 27<sup>th</sup> May 2011;

**NOW THEREFORE**, I, K. D. WISIT VENNAR,  
GOVERNOR, EASTERN CARIBBEAN CENTRAL BANK, declare that the Eastern Caribbean Central Bank, having considered the abovementioned Memorandum, accedes to the same and undertakes faithfully to perform and carry out the stipulations therein contained.

**IN WITNESS WHEREOF**, I, K. D. WISIT VENNAR,  
GOVERNOR, EASTERN CARIBBEAN CENTRAL BANK, have hereunto set my hand.

**Signed and Sealed** at Basseterre, St. Kitts on this 9<sup>th</sup> day of  
August, 2011.

K. D. WISIT VENNAR



**EASTERN CARIBBEAN CENTRAL BANK**

Director  
Bank Supervision Department  
Eastern Caribbean Central Bank  
P O Box 89, Bird Rock Road  
Basseterre, St. Kitts and Nevis  
bsd-core@eccb-centralbank.org  
Tel. 869 465 2537 Ext. 300  
Fax 869 466 8954

**GUYANA**

Director  
Bank Supervision Department  
Bank of Guyana  
1 Avenue of the Republic  
P.O. Box 1003, Georgetown, Guyana  
supervision@bankofguyana.org.gy  
Tel. 592 226 6011,  
592 226 3261-5  
Fax 592 227 2965

**HAITI**

Directeur  
Direction de la Supervision  
Banque de la République d'Haïti  
P.O. Box 1570, Port-au-Prince  
Haïti  
Tel. 509 299 1140  
509 299 1154  
Fax 509 299 1135

**JAMAICA**

Deputy Governor  
Financial Institutions Supervisory Division  
Bank of Jamaica  
Nethersole Place  
Kingston  
Jamaica  
Tel. 876 922 0750-9  
Fax 876 922 2519

**TRINIDAD & TOBAGO**

Inspector of Financial Institutions  
Central Bank of Trinidad & Tobago  
Eric Williams Plaza, Independence Square  
P.O. Box 1250  
Port of Spain  
Trinidad, West Indies  
Trinidad & Tobago  
Tel. 868 625 4835  
868 625 2601-9  
Fax 868 625 7365

**TURKS AND CAICOS ISLANDS**

The Managing Director  
Turks and Caicos Financial Services Commission  
Caribbean Place  
Leeward Highway  
Providenciales  
Turks and Caicos Islands  
British West Indies  
fsc@tcipay.tc  
Tel. 649 946 5314  
Fax 649 946 8379

**SURINAME**

Coordinator  
Supervision Department  
Centrale Bank van Suriname  
Waterkant 16-24, P.O. Box 1801  
Paramaribo, Suriname  
Tel. 597 473 741  
Fax 597 476 444

**INSTRUMENT OF ACCESSION**

**WHEREAS** the Multilateral Memorandum of Understanding for the Exchange of Information and Co-operation was signed at Bridgetown, Barbados on 27<sup>th</sup> May 2011;

**NOW THEREFORE**, I, K. D. WIGHT VENNOR  
GOVERNOR, EASTERN CARIBBEAN CENTRAL BANK, declare that the Eastern Caribbean Central Bank, having considered the abovementioned Memorandum, accedes to the same and undertakes faithfully to perform and carry out the stipulations therein contained.

**IN WITNESS WHEREOF**, I, K. D. WIGHT VENNOR  
GOVERNOR, EASTERN CARIBBEAN CENTRAL BANK, have hereunto set my hand.

**Signed and Sealed** at Basseterre, St. Kitts on this 9<sup>th</sup> day of  
August, 2011

K. D. WIGHT VENNOR



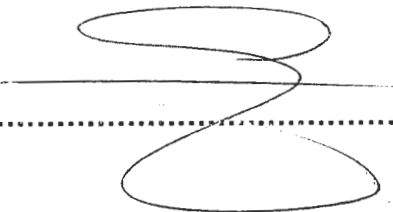
**INSTRUMENT OF ACCESSION**

**WHEREAS** the Multilateral Memorandum of Understanding for the Exchange of Information and Co-operation was signed at Bridgetown, Barbados on 27<sup>th</sup> May 2011;

**NOW THEREFORE, I, ...GILLMORE HOEFDRAAD.....**  
GOVERNOR, CENTRALE BANK van SURINAME, declare that the Centrale Bank van Suriname, having considered the abovementioned Memorandum, accedes to the same and undertakes faithfully to perform and carry out the stipulations therein contained.

**IN WITNESS WHEREOF, I, ...GILLMORE HOEFDRAAD.....**  
GOVERNOR, CENTRALE BANK van SURINAME, have hereunto set my hand.

**Signed and Sealed** at Paramaribo, Suriname on this ...20<sup>th</sup>... day of  
.....JULY....., 2012....

  
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