

<p><b>SUPERVISION PROFILE</b></p> <p><b>CENTRALE BANK VAN SURINAME</b></p>
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**1. 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
<b>Centrale Bank Van Suriname</b>	1) Banks 2) Insurance Companies 3) Pension Funds 4) Credit Unions

**2. NUMBER AND NAMES OF ENTITIES SUPERVISED UNDER EACH CATEGORY**

FINANCIAL INSTITUTIONS		
Type	Number	Names
<b>Banks</b>	8	1) Surichange Bank N.V. 2) RBTT 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.
<b>Insurance Companies</b>	12	1) Assuria Levensverzekering N.V. 2) Clico Life & General Insurance Company (SA) Ltd. 3) Clico Life Insurance Company Suriname N.V.

<b>FINANCIAL INSTITUTIONS</b>		
<b>Type</b>	<b>Number</b>	<b>Names</b>
<b>Insurance Companies</b>	12	4) Clico General Insurance Company Suriname N.V. 5) Fatum Levensverzekering N.V. 6) Assuria Schadeverzekering N.V. 7) N.V. Surinaamse Assurantie Maatschappij "Self Reliance" 8) Fatum Schadeverzekering N.V. 9) N.V. Paramaribo Schade Assurantie Company 10) Stichting Uitvaartverzekering "Hamdard" 11) Hennep Verzorgende Verzekering N.V. 12) Assuria Medische Verzekering N.V.
<b>Holding Company</b>	1	Assuria N.V.
<b>Pension Funds</b>	30	1) Stichting Pensioenfonds Surinaamse Brouwerij 2) Stichting Pensioenfonds "A" Van De N.V. Surinaamsche Waterleiding Maatschappij 3) Stichting Pensioenfonds Van De Surinaamse Postspaarbank 4) Stichting Pensioenfonds C. Kersten & Co. 5) Stichting Pensioenfonds Van De N.V. Scheepvaart Maatschappij Suriname 6) Stichting Pensioenfonds Van Kroonvlag (Suriname) N.V. 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 Tot Ontwikkeling Van Machinale Landbouw In Suriname 11) Pensioenfonds Van De Surinaamse Televisie Stichting 12) Stichting Pensioenfonds Landbouwbank N.V.

<b>FINANCIAL INSTITUTIONS</b>		
<b>Type</b>	<b>Number</b>	<b>Names</b>
<b>Pension Funds</b>	30	13) Stichting Pensioenfonds H.J. De Vries N.V. 14) Stichting Pensioenfonds Van De N.V. Billiton Maatschappij 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 Ernst & Young 18) Stichting Pensioenfonds Der N.V. Surinaamse Luchtvaart Maatschappij 19) Stichting V.S.H. Pensioenfonds 20) Stichting Pensioenfonds Voor De Surinaamse Energie Bedrijven 21) Stichting K.K.C.Z. Pensioenfonds p/a Accountantskantoor Lutchman International 22) Stichting Pensioenfonds N.V. Reli 23) Stichting Pensioenfonds Van Bruynzeel Suriname Houtmaatschappij N.V. 24) Stichting Pensioenfonds Hakrinbank N.V. 25) Stichting Pensioenfonds Voor Werknemers Van Staatsolie Maatschappij Suriname N.V. 26) Stichting Pensioenfonds Van Fatum Schadeverzekering N.V. 27) Stichting Pensioenfonds Van Surinam American Industries Ltd. 28) Stichting Pensioenfonds Grassalco 29) Pensioenfonds Suriname 30) Stichting Pensioenfonds Melkcentrale N.V.
<b>Credit Unions</b>	28	1) Coöperatieve Centrale van Kredietcoöperaties (De Avkc) G.A. 2) Coöperatieve Vereniging Spaar- en Kredietcoöperatie C-47 G.A. 3) Kredietcoöperatie Kersten G.A. 4) Kredietcoöperatie Ogem G.A. 5) Kredietcoöperatie G.M.D. G.A. 6) Coöperatieve Spaar- en Kredietbank Godo G.A. 7) Spaar- en Kredietcoöperatie Jep Makandra G.A. 8) Spaar- en Kredietcoöperatie Luchtvaartdienst G.A. 9) Spaar- en Kredietcoöperatie De Schakel G.A.

<b>FINANCIAL INSTITUTIONS</b>		
<b>Type</b>	<b>Number</b>	<b>Names</b>
<b>Credit Unions</b>	28	10) S.O.B. Spaar- en Kredietcoöperatie G.A. 11) Kredietcoöperatie S.W.M. G.A. 12) Spaar- en Kredietcoöperatie Vooruit G.A. 13) Kredietcoöperatie Help Elkaar G.A. 14) Spaar- en Kredietcoöperatie L.V.V. G.A. 15) Spaar- en Kredietcoöperatie Span Makandra G.A. 16) Kredietcoöperatie Abadoekondre G.A. 17) Spaar- en Kredietcoöperatie T.H.I. G.A. 18) Coöperatieve Vereniging Spaar- en Kredietcoöperatie Openbare Werken, Telecommunicatie en Bouwnijverheid G.A. 19) Kredietcoöperatie voor Luchtverkeersleiding Personeel G.A. 20) Spaar- en Kredietcoöperatie YWCA G.A. 21) Spaar- en Kredietcoöperatie Planbureau Suriname en Statistiekbureau G.A. 22) Spaar- en Kredietcoöperatie K.O.B. G.A. 23) Spaar- en Kredietcoöperatie Zonneschijn G.A. 24) Spaar- en Kredietcoöperatie De Bijenkorf G.A. 25) Spaar- en Kredietcoöperatie Broederschap G.A. 26) Krediet Coöperatie Katholieke Onderwijzers Spaarkas G.A. 27) Spaar- en Kredietcoöperatie Ambtenaren bij de Direkte Belastingen G.A. 28) Spaar- en Kredietcoöperatie Nationaal Leger G.A.
<b>Savings Fund</b>	1	Hernhutter Onderwijzers Spaarfonds
<b>Provident Funds</b>	6	1) Stichting Voorzieningsfonds N.V. De Molen En N.V. Vesu 2) Stichting Voorzieningsfonds Hakrinbank N.V. 3) Stichting Voorzieningsfonds Voor Partikuliere Werknemers In Suriname 4) Stichting Voorzieningsfonds Texaco Caribbean Inc. Suriname 5) Stichting Collectief Voorzieningsfonds Suriname 6) Stichting Voorzieningsfonds Bruynzeel Suriname Houtmaatschappij N.V.

<b>FINANCIAL INSTITUTIONS</b>		
<b>Type</b>	<b>Number</b>	<b>Names</b>
<b>Other Financial Institutions</b>	10	1) Nationale Trust- En Financierings Maatschappij N.V. 2) Surinaamse Financierings Maatschappij "Surfij" N.V. (not operational) 3) Surinaamse Administratie Maatschappij "Suramij" N.V. (not operational) 4) Assuria Beleggingsmaatschappij N.V. 5) Nationale Ontwikkelingsbank Van Suriname N.V. 6) Financieringsmaatschappij Paramaribo N.V. 7) Surinaamse Trustmaatschappij N.V. 8) De Surinaamsche Hypotheekbank N.V. (not operational) 9) Finatrust N.V. 10) Fatum Investments N.V.

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

<b>Report/Data</b>		<b>Interval/ Frequency</b>
<b>Banks</b>		
1.	Balance sheet Profit and Loss account Solvency statement Large exposure loans Specification of loans per sector/ type of securities	Monthly
2.	Loans classification and provisioning Insiders lending Changes of the ALL-account	Quarterly
3.	Fixed assets investments	Semi-annually
4.	External auditors report	Annually
<b>Insurance Companies</b>		
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	Quarterly

	Liability Act (for non-life insurance companies) Balance sheet Profit and loss statement	
3.	Balance sheet Profit and loss statement Total investment & profits Guarantee funds Solvency margin External auditors report  <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	Annually
<b>Pension Funds</b>		
1.	Statement of investments	Quarterly
2.	External auditors report Actuarial report Statement on solvency and liquidity	Annually
<b>Credit Unions</b> (According to Regulation No.1, the Central Bank distinguishes the credit unions into three categories for the reporting requirements)		
1.	<i>Category A</i> Balance sheet Liquidity statement Solvency statement List of loans Loan distribution (purpose)  External auditors report Annual report	Monthly       Annually
2.	<i>Category B</i> Balance sheet Liquidity statement Solvency statement List of loans Loan distribution (purpose)  External auditors report Annual report	Quarterly       Annually

3.	<i>Category C</i> Liquidity and solvency position List of loans Loan distribution	Quarterly basis
	Balance sheet Statement of revenue and expenditure Annual report	Annually

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

The publication is a chapter in the annual report of the Central Bank. Information consists of balance sheet, solvency, liquidity, statistics on loans, 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
- Credit System Supervision Act (Bulletin of Acts, Orders and Decrees 1968 no. 63 as amended by Decree of 1986 no. 82)
- Money Laundering Acts (Bulletin of Acts, Orders and Decrees 2002 no. 64, 65 and 66).
- 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)

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%. This regulation was renewed in 2003. As of January 2003 the minimum capital requirement is US\$ 2 million for banks and US\$ 1 million for non-bank financial institutions. Within the context of institutional strengthening and capacity building of the supervision department, the IMF made a resident advisor available in May 1998 to specifically assist and oversee the drafting of new legislation, guidelines and regulations and the training of examiners. A two year training program for all personnel of the department has been completed in 2001. New acts have been drafted regarding the supervision of banks and other depository institutions, while in 2003 five new regulations were introduced.

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

Currently there is one act governing all supervised institutions. This act which was originally enacted in 1968 will be renewed. The current act will be replaced by 3 pieces of legislation addressing:

- Banks and Credit Unions
- Pension Funds and Provident Funds
- Insurance Companies

The new act regarding the supervision on Pension Funds and Provident Funds has already been enacted by the Surinamese Parliament.

The draft acts on the supervision of the insurance companies and the supervision on the banks and credit unions are in a very advanced stage.

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

*For banks:*

- Directives for the assessment of statutes and the issue of a declaration of no objection (for new institutions)
- 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
- Solvency guideline
- Reporting instructions

*For pension funds:*

- Instruction regarding the reporting schedules
- Investment guidelines
- Instruction regarding the reporting of real estate as part of fixed assets

*For credit unions:*

- Reporting guidelines for large and medium size credit unions (Categories A and B) with liquidity- and solvency guidelines
- Reporting guidelines for small credit unions (Category C) with liquidity- and solvency guidelines

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

i) The self assessment of the core principles was conducted in 2000 and the result was that Suriname was largely compliant with few of the core principles. The new legislation addresses most if not all of the outstanding issues.

ii) There has been no external assessment.

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

No Financial Sector Assessment (FSAP) has been performed in Suriname.

December 2005