



Dutch Caribbean
Securities Exchange

Member/Broker Requirements



March, 2020

Interested in being a Member or Broker on the Dutch Caribbean Securities Exchange (“DCSX”) platform?

The Member/Broker conditions/requirements/possibilities are as follows:

- I. There is an application fee of US\$ 5,000 plus 6 % turnover tax for initiating / processing the application.
- II. Being a Broker on the DCSX of course does not limit the Broker to trade only on the DCSX.
- III. To be accepted by the DCSX as a Broker one has to become a Member. To become a member the applicant has to buy 1 B share of the common shares in the outstanding share capital of the exchange and sign a Membership agreement. The price to become a member as per the end of 2019 is US\$ 60,000.00.
- IV. To become such a B shareholder/Member one must be accepted by the DCSX Foundation and by the Central Bank of Curacao and Sint Maarten (CBCS). The acceptance by the Central Bank is a separate process and the DCSX will guide you thru that separately.
- V. Thereafter the Member / Broker pays a nominal annual fee of (up to now only) US\$ 5,000 to the exchange.
- VI. Upon execution of the Membership Agreement and payment in full of the member/broker fee the applicant Broker and the DCSX enter into a detailed Brokerage Agreement.
- VII. The Brokerage Agreement sets forth the exact conditions that the Broker must adhere to. Being a Member /Broker on the DCSX one is subject to all Rules and Regulations of the DCSX (including providing detailed additional information when asked for by the DCSX).

The DCSX will require the applicant Broker to provide in any case the following documentation:

- Certified corporate structure of Broker and affiliates/related parties / entities and ultimate beneficial owners (UBO's with 10 % or more direct a/o indirect ownership);
- Articles of (statutes) Incorporation / Association / Formation or similar signed by a Notary;
- Official Chamber of Commerce Excerpt / Certificate of Incorporation (not older than 12 months);
- Certificate of Good Standing / Certificate of Incumbency or similar attestation (not older than 12 months) (applicable to foreign companies);
- Shareholder Register Certified by Director(s) (Stating; written name, title, signature and date);
- Directors Register Certified by Director(s) (Stating; written name, title, signature and date);

- Certified evidence of experience by the managing entities or persons of having acted as a licensed Broker before and/or or other acceptable explanation why they are fit to act as such;
- Evidence of proper previous supervisory structure in place with respect to prior Brokerage or sort like activities (if applicable);
- For UBO's with more than 10 % direct a/o indirect ownership and managers a/o authorized representatives of the applicant / broker) we require:
 - *Certified copy passport by Notary/Lawyer/CPA and a high-resolution color copy of the certified version*
 - *Personal professional curriculum (CVs)*
 - *Bank reference letters (The bank reference letters shouldn't be older than 6 months)*
 - *Proof of residential address. Must be certified by directors for local companies. For foreign companies it must be certified by a Notary, Lawyer or CPA. (document shouldn't be older than 6 months and stating Directors' written name, title, signature and date).*
- Copy of the adopted AML/CTF and general KYC policies that will govern the applicant Broker internally vis a vis it's clients;
- Copy of the Brokers internal operational manual;
- Copy of the Standard Agreement that the applicant Broker will sign with its clients;
- Acknowledgement that the Broker will allow the DCSX discretionary authority to have one or more due diligence reviews conducted each year (to be agreed upon between parties on a yearly basis if necessary) whereby a third party due diligence expert company in this area will choose some random sample transactions and verify if appropriate documentation (including KYC) is in place for each client for which such transaction was executed and if trading instructions were executed correctly. Costs associated with such review are for account of the Broker.

Important note: In case the above documents are originally prepared in a foreign language other than Dutch or English, the official languages of legislation and corporate documents, all documents must be translated into English and the translation should be certified with apostille.

For your ready reference we advise to download the *Rules and Regulations* of the DCSX and the *Standard Membership and Broker Agreements* from our website at www.dcsx.cw/downloads and would kindly ask you to read especially the Chapters 2, Section B and Chapter 3, Section A of the Rules & Regulations.

We hope the above provides the necessary initial information. Feel free to contact us for any additional information at info@dcsx.cw