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CIFA ROAD MAP



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PRIORITY	GOAL	STATUS & COMMENTS
Tax	<ol style="list-style-type: none"> 1. Tax treaties Suriname + CARICOM + BRNC adjustments to have highest priority. 2. Adjustments profit tax code to attract more IT companies and IP development activities with substance to Curacao (under the 3% facility). 3. IP license registration with BTP&U. BTP&U needs to deliver S&O-declarations (development declaration). For this they need to define the necessary procedures and forms. This is urgent. 4. Change Personal Income Tax Ordinance to attract HNWI en Knowledge Migrants. 5. Beef up ruling team inspectorate and further automatization of the tax inspectorate including UBO data protection and certification. 	<ol style="list-style-type: none"> 1. New tax system ideal for Curacao LatAm Hub function but to enhance require (new) tax treaties. Public sector does not have enough resources. Therefore proposal from the private sector is to set-up a tax treaty task force team or a high commissioner to do so. 2. Innovation and IP related activity to be included in new WB. Adjust article 15.4 of the profit tax code to include these activities. 3. IP registrations need smooth and clear process BTP&U. Suggestion is to check with Curacao Innovation and Technology Institute (CITI) or with the University of Curacao (UoC) whether they can help with defining the necessary procedures and forms. 4. Personal income tax needs revision to increase immigration. Therefore proposal from the private sector is to set-up a tax task force team to do so or to request the current informal tax committee to do so. This team should also work and implement the Policy for avoidance of double taxation (Besluit voorkoming van dubbele belasting). 5. Tax inspectorate needs upgrading urgently, to start with ruling team and further automatization of the tax inspectorate to be able to act fast, accurate, efficient and reliable. IT data protection certification as a unique selling proposition (USP) to Latam clients.

PRIORITY	GOAL	STATUS & COMMENTS
Regulations & Permits	<ol style="list-style-type: none"> 1. Remove or simplify business license and director permit requirements. 2. Simplify/abolish residence/work permit requirements especially aiming at highly skilled individuals (HSI) and highly net worth individuals (HNWI). 3. Implement red carpet (online) desk Investor Program and revise underlying conditions for granting of investors permit. 4. Shipping/private yachts: Large Yacht Code. 5. UN export implementation plan. 6. Vision and policy for online gaming/ gaming control board. 	<ol style="list-style-type: none"> 1. 1,2,3: Investor program is in place but dysfunctional; needs more inclusion and less restrictions and red tape. Furthermore, obsolete permits like director license or work permit can be abolished or simplified. The process should be dealt with online/ automatization. Integrity, Reliability and Transparency (IRT). If someone is allowed to immigrate as a HSI or HNWI, there should be no restrictions to work. In these situations the concept of a "permit to work" is impractical and disadvantageous for a growth of the Curacao economy based on (foreign) investment. 2. The permits under 1,2 and 3, the Red Tape to Red Carpet commission prepared the necessary drafts to tackle these matters. It is our understanding that the drafts for the permits mentioned under 1 and 2 passed through WJZ and have been presented to the Council of Ministers in January 2020. 3. International private yacht registration should be more efficient and not taxed (no import duties on long term registration). Stimulate/ promote use of tax facility for ship repair & building (Article 15.4 LWB). 4. Focus on innovation and exportation of services. 5. Private gaming sector should be in the lead as practical experience with the subject is crucial for a professional set-up to improve reputation of the Curacao gaming sector.

PRIORITY	GOAL	STATUS & COMMENTS
CBCS	<ol style="list-style-type: none"> 1. Change Foreign Exchange Licensing legislation and CBCS regulations. In general enhance response time. 2. Policies tokenization & crypto currencies. 3. Increase regulatory function to solve or improve correspondence banking issue/reputation issue. Stimulate online banking. 	<ol style="list-style-type: none"> 1. The leading capital markets are open and have no restrictions. Currently the CBCS forex license policy is still based on offshore definitions and limitations. This should be revised and more open to foreign AND local investors that generate forex. CBCS regulations need updating to accept digital documents and be more competitive. Private sector can help with the analysis of the existing Forex bottlenecks and with suggestions for improvements. Same applies for the update of the regulations. 2. Update and existing study/report which was done in 2014 and implement policies tokenization & crypto currencies
Marketing and DATA collection	<ol style="list-style-type: none"> 1. Create country marketing plan 2. Support in collection and sharing of financial sector data and kpi's. 	<ol style="list-style-type: none"> 1. Funds for a marketing specialist. 2. Support FS and CBCS in improvement/commitment of data sharing (integral data), data analysis and forecasting. Funds for Business Intelligence/Data analysis specialist.
Product Development	<ol style="list-style-type: none"> 1. Develop and/or implement new products or services such as: Fund Taskforce 	<ol style="list-style-type: none"> 1. Specialist Funds.
Quality Improvement	<ol style="list-style-type: none"> 1. Offer quality improvement through an educational or certification program for participants in the FS. 	