

Curaçao Ministry of Finance

CRS Seminar

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Lu-Shen Qua

Head of Operational Tax
Team EY NL
lu-shen.qua@nl.ey.com

+31 6 21 25 21 05



Max Wassenaar

Sr. Consultant Operational
Tax Team EY NL
max.wassenaar@nl.ey.com

+31 6 29 08 47 66

Agenda

1

Jurisdiction-specific risks

2

Self-certification forms (tax residency)

3

Reasonableness test

4

CRS obligations for RFI in dissolution and liquidation

Disclaimer

This presentation is provided solely for the purpose of enhancing knowledge on regulatory CRS updates.

These slides are for educational purposes only and are not intended, and should not be relied upon, as accounting nor tax advice.

Information within these slides is correct as of May 7, 2026. Regulations and guidance notes may change in the future.

Chapter 1

Jurisdiction-specific risks

Introduction

- ▶ The OECD's CRS effectiveness assessment highlights the need for greater focus on certain jurisdiction-specific risks
- ▶ In any country, including Curaçao, specific entity types and cross-border structures may pose increased CRS compliance risks
- ▶ Identified risks warrants inclusion in the tax administration's CRS enforcement strategy
- ▶ The following entity types will be briefly discussed:

Stichting
Particulier
Fonds (SPF) /
Private
Foundation

Trusts

Family Holding
companies/
Family Funds

Curaçao
Investment
Companies

Stichting Particulier Fonds (SPF) / Private Foundation

Introduction

- ▶ A Curaçao private foundation that retains a separate legal personality with no shareholders or members
- ▶ May hold assets in its own name; may make distributions to beneficiaries
- ▶ May be exempt from Curaçao profit tax, provided that it does not carry on a business
 - not regarded as carrying on a business where it:
 - invests its capital,
 - holds an interest in another legal person, or
 - participates in a limited partnership as a limited partner

Use case

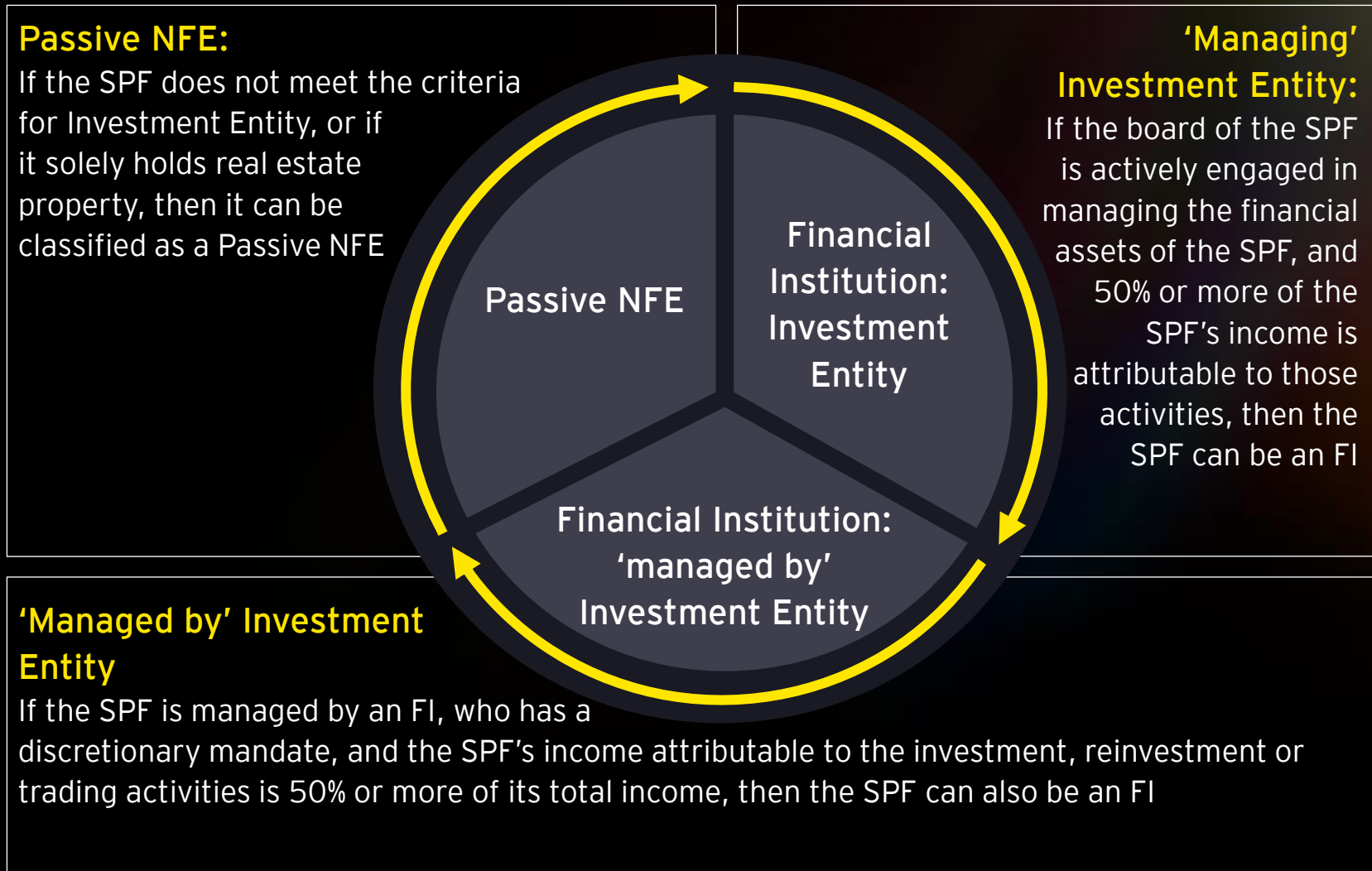


Potential CRS risks

Use of SPF structures to obscure untaxed offshore wealth	High volume of SPFs	Reportable amount may be less if the SPF is a Passive NFE instead of an FI
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Stichting Particulier Fonds (SPF) / Private Foundation

General CRS classifications

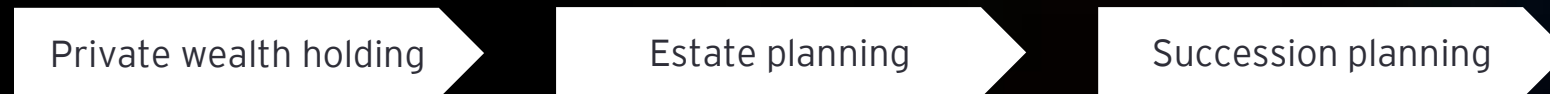


Trusts

Introduction

- ▶ Fiduciary arrangement where a settlor places assets under the legal control of the trustee, for the benefit of beneficiaries, or for a specific purpose
- ▶ A legal arrangement
- ▶ May benefit from a Curaçao tax exemption if it does not carry on a business
- ▶ Beneficiaries (named individually or a class) have a right to receive:
 - mandatory distributions (set amount and set time; enforceable), or
 - discretionary distributions (subject to the trustee's discretion; no enforceable right to payment)

Use case



Potential CRS risks

Use of trust structures to obscure untaxed offshore wealth	Low CRS registration and reporting by trusts in Curaçao	Reportable amount may be less if the trust is a Passive NFE instead of an RFI	Risk of inconsistent CRS reporting of trustees under Segregated Trust Company (STC) structures
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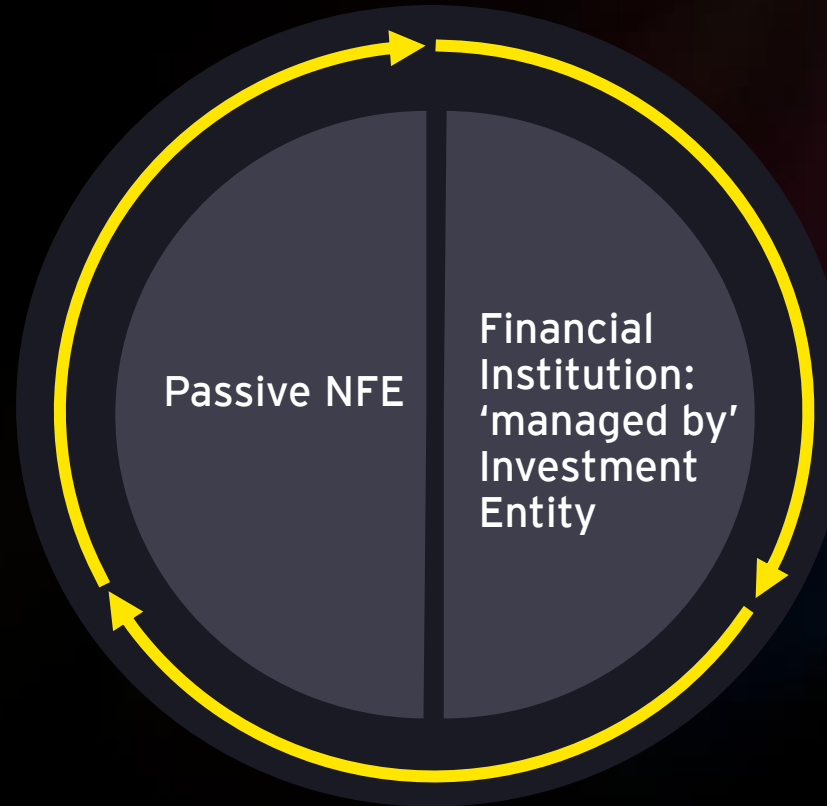
Trusts

General CRS classifications

Passive NFE:

If the trust does not meet the criteria for Investment Entity status, for example:

- it solely holds real estate property as assets; or
- it solely holds money or Financial Assets passively, without those being managed to increase value



'Managed by' Investment Entity:

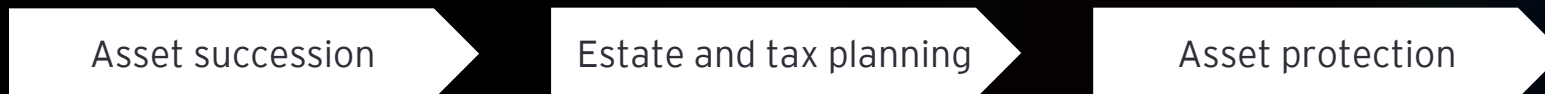
If the trust is managed by an FI who has a discretionary mandate, and 50% or more of its income is attributable to the investment, reinvestment or trading activities

Family holding companies / family funds

Introduction

- ▶ Used to consolidate family wealth and investments within a single structure
- ▶ Allows a family to pool ownership of real estate, marketable securities, interests in operating businesses, and other assets under one legal umbrella
 - enabling centralized management of the portfolio and a single point of control across generations
- ▶ Tax:
 - Foreign-sourced investment income may be exempt from local profit tax, subject to applicable conditions
 - Income from Curaçao-based activities or assets may be subject to profit tax at the standard rate

Use case



Potential CRS risks

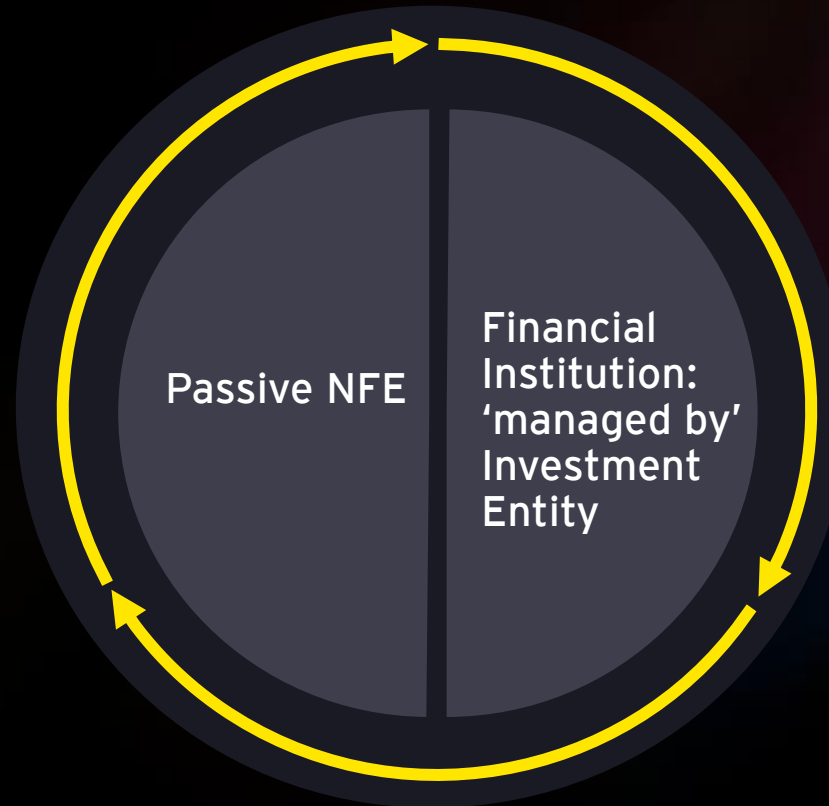
Incentives to avoid Controlling Person disclosure through Active NFE classification and ownership dilution	Use of Curaçao holding structures to accumulate untaxed foreign investment wealth	Unknown volumes
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Family holding companies/ family funds

General CRS classifications

Passive NFE:

- [Until June 2024] - family holdings / funds were classified as a Passive NFE - not considered 'on behalf of a customer'
- [Since June 2024] Passive NFE if it does not meet the criteria for Investment Entity status



[Since June 2024]

'Managed by' Investment Entity

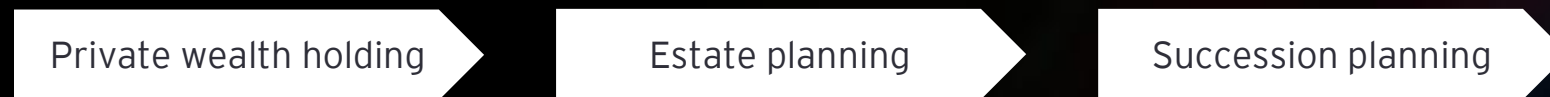
If the fund is managed by an FI who has a discretionary mandate and 50% or more of its income is attributable to investment, reinvestment or trading activities

Curacao Investment Companies (CICs)

Introduction

- ▶ A tax regime for companies used as investment or investment-holding vehicles in Curaçao
- ▶ The legal form remains an ordinary company; CIC refers solely to the applicable tax regime
- ▶ Allows qualifying investment activities, such as granting loans or investing in securities or deposits
- ▶ If statutory conditions are met, profits may be subject to a 0% Curaçao profit tax rate

Use case



Potential CRS risks

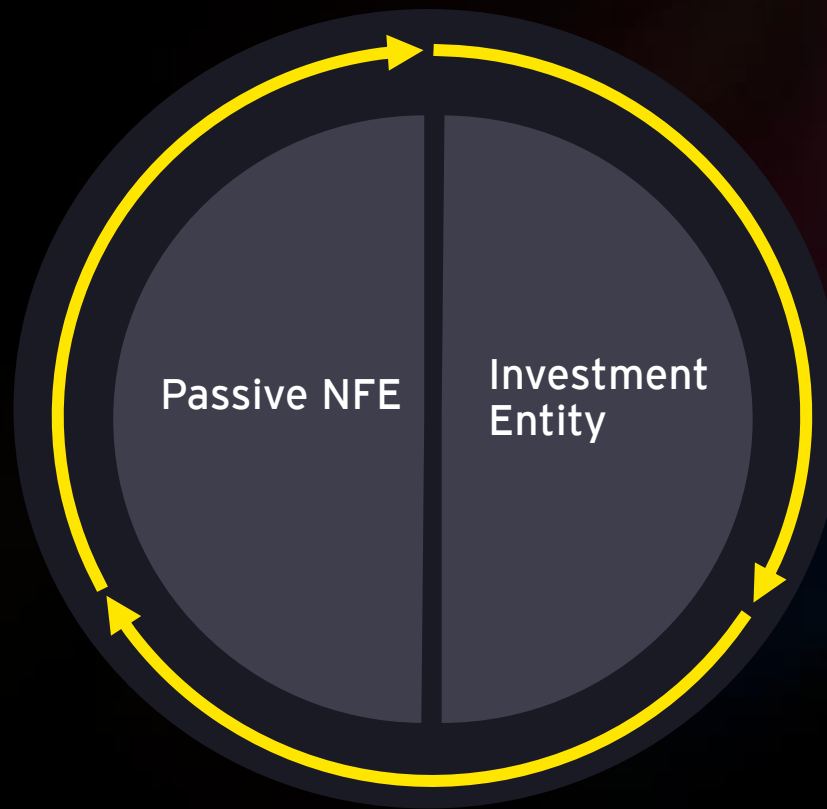
Use of CIC structures to obscure untaxed offshore wealth	Reportable amount may be less if the CIC is a Passive NFE instead of an FI
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Curacao Investment Companies (CICs)

General CRS classifications

Passive NFE:

- The CIC only holds money or Financial Assets passively, without those being managed to increase value (e.g. solely granting a loan)



Investment Entity:

- The CIC is actively engaged in managing its assets, for example by granting loans or by investing in securities or deposits
 - The money or Financial Assets held by the CIC are managed by an FI with discretionary mandate and 50% or more of its income is attributable to investment, reinvestment or trading activities

Self-certification forms (tax residency)

How is tax residency determined under CRS

Do not rely only on

- ▶ Passport / nationality
- ▶ Place of birth
- ▶ Mailing address only
- ▶ Temporary stay



These may be indicators, but are not decisive

CRS requires focus on:

- ▶ Jurisdiction(s) of tax residence
- ▶ TIN(s)
- ▶ Domestic tax residence rules
- ▶ Supporting AML / KYC information

- The self-certification form should indicate country(ies) of tax residency(ies)
- Indication of country of residence or citizenship is insufficient

Example: Curaçao tax residency guidance on OECD portal

Jurisdiction's name:	Curaçao
Information on residency for tax purposes	
Section I – Criteria for Individuals to be considered a tax resident	
According to Article 1, paragraph 1 of the National Ordinance Income Tax a natural person is considered subject to income tax when he can be considered a resident in Curaçao. Article 1, paragraph 2, of the National Ordinance Income Tax and Article 4, paragraph 1 of the National Tax Ordinance states that the place of tax residency of a natural person is based on facts and circumstances of each case. Residency is determined by applying a closer connection test, in other words, a taxpayer is considered as a resident if the center of the taxpayer's vital interest is in Curaçao and if the closest social and economic ties the taxpayer has are with Curaçao. The criteria used to determine the closer connection test are	
Where a person:	
<ul style="list-style-type: none"> • spends the greatest amount of time; • maintains a permanent home; • supports a spouse and children/ his children receive an education; • is employed; • is registered with the local authorities and/or bank. 	
Section II – Criteria for Entities to be considered a tax resident	
According to Article 1, paragraph 1 of the National Ordinance Profit Tax an entity is subject to Curaçao profit tax if the entity resides in Curaçao. Article 1, paragraph 2 of the National Ordinance Profit Tax states that an entity is considered a resident of Curaçao if it is incorporated under Curaçao law or if it is actually established in Curaçao. Furthermore, Article 4, paragraph 1 of the National Tax Ordinance states that residency depends on the specific facts and circumstances of each case. The place of effective management is the most important factor. The criteria to determine the place of effective management are:	
The place where:	
<ul style="list-style-type: none"> • the important business decisions are made, and; • where the directors work and meet, and; • the business records are kept and the financial statements are prepared. 	
The following circumstances can also be indications of the place of effective management:	
<ul style="list-style-type: none"> • the place where the shareholders live and meet; • the place where the entity is registered; • the place of incorporation or organization. 	
Section III – Entity types that are as a rule not considered tax residents	
The following entities organized under Curaçao law are considered fiscally transparent in Curaçao:	
<ul style="list-style-type: none"> • 'Personenvennootschappen'(partnerships); • 'Openbare vennootschap'(public company); • 'Transparante vennootschap'(transparent company). 	

Reasonableness test

Reasonableness test in account opening cycle



Validity check

- ▶ Signed and dated
- ▶ Includes:
 - For individuals: name, address, tax residency, TIN and date of birth
 - For entities: name, address, tax residency, TIN and CRS classification

Reasonableness check

Two checks by RFI which could result in 'reason to know' that the self-certification is unreliable:

- ▶ Is info in self-certification form (in)consistent?
E.g., country of tax residence does not match address
- ▶ Is info in self-certification form (in)consistent with AML/KYC info?
E.g., address in self-certification does not match with AML address

Embed the test into account opening – do not wait until reporting season

What if the reasonableness test fails?

For Individual Accounts

- ▶ RFI must obtain new self-certification form, or
- ▶ Obtain a reasonable explanation and documentation (as appropriate) supporting the reasonableness of the self-certification (and retain a copy of such explanation)

Examples

- Student that holds the appropriate visa
- Teacher, trainee, intern, or participants in an educational or cultural exchange visitor program, that hold the appropriate visa
- Foreign diplomats or embassy staff
- Frontier worker or employee working on a truck or train travelling between jurisdictions

For Entity Accounts

- ▶ RFI must obtain new self-certification form

Best practices for reasonableness test

- ▶ RFI staff may benefit from clear work instructions on how to perform the reasonableness test
- ▶ RFI may check proof of RFI registration if Account Holder claims RFI status. Check of the FATCA GIIN through the IRS FATCA Portal is only a first indication. You cannot rely only on the FATCA GIIN, because CRS and FATCA classifications can differ.
- ▶ RFI may check the website of its Account holders and if that indicates potential RFI status vs claimed Active NFE status, the RFI may request a CRS classification by an advisor / reasonable explanation
- ▶ RFI may check TIN format via country specific information on [OECD AEOI Implementation Portal](#)

CRS obligations for RFI in dissolution and liquidation

CRS obligations for FI in case of dissolution / liquidation

- ▶ Report accounts and closure of accounts until dissolved – see OECD FAQ 11 to section II-VII CRS
- ▶ (Possible use of third-party provider to) submit final report / correction filings for previous years
- ▶ Compliance with archiving requirements – keep records for 5 years after the year in which the information is reported (art. 2a(6) LIBB). E.g., for reportable year 2025, keep records until 31 March 2031
- ▶ De-register from MDES Portal
- ▶ Best practice: inform tax administration and have point of contact until liquidation and potentially for post-liquidation questions

11. Reporting Obligations of the Reporting Financial Institution that is in the process of being liquidated

How should a Reporting Financial Institution that is in the process of being liquidated or wound up discharge its due diligence and reporting obligations under the CRS?

As a general rule, a Financial Account is treated as a Reportable Account as of the date it is identified as such pursuant to the due diligence procedures (Section II(A)). The Reportable Account remains reportable until the date it ceases to be a Reportable Account (e.g. due to the closure of the account). If a Reportable Account is closed due to the liquidation or winding up of the Reporting Financial Institution, information with respect to such account remains annually reportable until the date of closure of the Financial Account (Commentary to Section II(A)) by the Reporting Financial Institution in the framework of the liquidation or the winding-up.

In this respect, jurisdictions may provide further guidance to their Reporting Financial Institutions on how to fulfil their due diligence and reporting obligation during the liquidation or winding up process, taking into account relevant domestic legal provisions, in particular in the areas of corporate and insolvency law.

In this respect, an option could be to allow reliance on a third-party service provider to ensure that all due diligence and reporting obligations of the Reporting Financial Institution are adequately carried out (Section II(D)).

Practical wind-down checklist

Before liquidation is completed

- Confirm the CRS classification for the relevant period
- Identify whether Financial Accounts existed
- Check whether any accounts were closed during the year
- Review whether Reportable Accounts or reportable Controlling Persons existed

Before final closure

- Submit final CRS return or nil return, if required
- Resolve rejected filings or outstanding corrections
- Document the CRS position and decisions taken

After liquidation

- Retain CRS records for the required retention period
- Assign a contact point for tax authority questions
- Ensure records remain retrievable even if systems or service providers change

Questions?

Thank you!

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