

Green light Stock Exchange

DCSX will trade in listed securities before the end of the first quarter of 2010.

Outgoing Minister of Finance Ersilia de Lannooy (PNP) has granted Dutch Caribbean Securities Exchange N.V. (DCSX) the long-awaited stock exchange license.

Thus, the incorporation of DCSX has become an established fact, and the stock exchange can start listing and trading, according to the management. "The mission of DCSX is to become an international stock exchange for the listing of, and trade in (inter)national securities." The stock exchange provides for listings of regional and international companies and investment funds in a quick and 'cost-efficient' manner, thus offering 'an alternative', in its own words, to regional stock exchanges.

The Curacao stock exchange, for instance, focuses on small and medium-sized Dutch companies, looking for other types of financing, listings of Latin-American funds, types of listings for European and Latin-American family businesses, American real estate funds, and initial public offerings of local companies.

Furthermore, the DCSX wants to complement the existing services of financial institutions and other Antillean service providers by facilitating (state-run) enterprises that want to make use of the local and regional capital markets. Within this framework, DCSX closely monitors the issue of bonds by Aqualectra in different tranches. This bond issue under the guidance of the Central Bank of the Netherlands Antilles (BNA) will take place through the stock exchange.

So far, eleven institutions have become a member of the DCSX; another four institutions have shown an interest or are currently following the registration procedure. Furthermore, the DCSX has accepted six listing advisors. From now on, they can submit the applications of their clients for the listing of bonds, shares, and funds to the listing team of the stock exchange. This team will assess whether the applications comply with all requirements, and, as soon as this is the case, the fund will be listed via the website www.dcsx.an. The trade in listed securities is scheduled before the end of the first quarter of 2010.

In the past few months, the members of the Dutch Caribbean Securities Exchange (DCSX) worked hard to comply with all statutory requirements that are imposed on stock exchanges, based on the supervisory rules of the Bank of the Netherlands Antilles (BNA).

The DCSX applies a compliance regime on market terms, including the corresponding (and automated) controls that should all be observed by the stock exchange, its members, and market parties.

Recently, the DCSX has chosen Trayport Exchange Systems for the development and hosting of the trade platform. It has also entered into agreements with IFCE Financial Center N.V. and SFT Bank for the provision of operational services, including investment administration, custody, clearing, and settlement.

Luis Santine Jr. is the CEO of Dutch Caribbean Securities Exchange N.V.

(Source: National newspaper Antilliaans Dagblad)

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“Seven Listing Advisers have been approved up until today: Amicorp, ANT Management, CMTC, Curado Trust, Eclipse Management, Equity Trust, Corporate Financial Solutions and VanEps Kunneman VanDoorne.”