



Reporting guidelines foreign bank accounts

1. Reporting form

Centrale Bank van Curaçao en Sint Maarten

Reporting form Foreign Bank Account

Year	<input type="text"/>
Quarter	<input type="text"/>
Account nr.	<input type="text"/>
Bank name	<input type="text"/>

		Debit	Credit		
<table border="1"> <tr> <td style="text-align: center;">Beginning balance</td> </tr> <tr> <td style="text-align: center;"><small>(if debit value: add negative sign)</small></td> </tr> </table>		Beginning balance	<small>(if debit value: add negative sign)</small>		
Beginning balance					
<small>(if debit value: add negative sign)</small>					
CBCS code	Description of transaction				
	<input type="text"/>				
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	<input type="text"/>				
Ending balance		-			
Consistency check: debit = credit		-	-		

2. Currency

All amounts should be reported in the currency in which the foreign bank account is denominated. Please do not convert the amounts in Netherlands Antilles Guilders.

3. Gross reporting

All transactions have to be reported on a gross basis. Netting of debit and credit entries is not allowed. If, for example, your company pays USD 500 from the foreign bank account for received services from a nonresident and your company receives USD 800 on the foreign bank account for the delivery of services, these transactions should be completed as follows:

Credit:	export of services	800
Debit:	import of services	500

AND NOT:

Credit:	export of services	300
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4. Debit and credit entries

If the beginning balance on the foreign bank account is a positive amount, it should be recorded in the **credit** column of the form¹. In the credit column of the form are reported all transactions that increase the amount outstanding on the foreign bank account, e.g., payments received for delivery of goods and services. In the debit column of the form are registered all transactions that decrease the amount outstanding on the foreign bank account, e.g., payments for received goods and services, interest payments on received loans, and repayment of debt.

The ending balance of the foreign bank account will be automatically calculated and recorded in the **debit** column of the form.

5. Description of transactions

In order to achieve a correct classification of the Balance of Payments transactions, it is very important that you give an accurate description of the transactions.

¹ If the beginning balance is a negative amount, it should also be recorded with a negative sign (-) in the credit column.

The following are the most common type of transactions found on a foreign bank account.

Debit	Credit
Import of goods	Export of goods
Interest payment on a received loan	Interest payment on an extended loan
Paid dividend	Received dividend
Buying foreign bonds on stock market	Selling foreign bonds on stock market
Repayment on a received loan	Repayment on an extended loan
Transfer to domestic bank account	Transfer from domestic bank account

The complete listing of possible transactions can be found in the sheet “Description” in the Excel template.

When you select the description, the first column “CBCS code” will be automatically filled out.

6. Example

The beginning balance of the foreign bank account amounts to USD 50,000. Then your company receives USD 2,000 on its foreign bank account from a nonresident for the delivery of goods and transfers USD 1,250 from its foreign bank account to a nonresident as repayment on a received loan. Furthermore, your company transfers USD 3,000 from its domestic bank account to its foreign bank account. These transactions must be recorded as follows:

		Debit	Credit
Beginning balance			50,000.00
<small>(if debit value: add negative sign)</small>			
CBCS code	Description of transaction		
0	Export of goods		2,000.00
740	Repayment loan abroad	1,250.00	
970	Transfer to/from bank account		3,000.00
Ending balance		53,750	
Consistency check: debit = credit		55,000	55,000