



Translation of: Importance of adopted budget 2024

Original title: Belang vastgestelde begroting 2024

In case of differences in interpretation between the English and the Dutch version of the text, or in legal proceedings or escalation procedures pursuant to applicable regulations, the original Dutch version shall always be leading.

Dear Mr. Bijlani,

The Kingdom Act on Financial Supervision Curaçao and Sint Maarten (*Rijkswet financieel toezicht Curaçao en Sint Maarten – Rft*) prescribes that prior to December 15 of the new budgetary year, Sint Maarten must submit the adopted budget to the Board of financial supervision of Curaçao and Sint Maarten (Cft) for advice. This ensures that the country has a legally valid budget in place on January 1 of the new year. To date, the Cft has not yet received Sint Maarten's adopted budget for 2024. In accordance with article 14, paragraph 1 of the Rft, the Cft has meanwhile informed the RMR.

Since the political reform of 2010, there is not been a single year in which Sint Maarten has managed to timely submit an adopted budget. Therefore, over the past years, the Cft repeatedly reported to the RMR that Sint Maarten did not timely submit an adopted budget. However, this has not resulted in the desired improvement.

The late submission of the adopted budget has become a structural and serious issue in Sint Maarten, since due to the fact that no adopted budget has been submitted by the beginning of the new budgetary year, the administration is in fact not authorized to incur expenditure. This means the necessary investments can also not be made. Furthermore, Parliament is hindered in its exercise of the budgetary right.

The Cft therefore urges you to address this issue with determination, and in doing so, to adopt the budget for 2024 as soon as possible, yet in any case no later than March 31, 2024.

Trusting to have provided you with sufficient information.

Sincerely,

The Chair of the Board of financial supervision of Curaçao and Sint Maarten

[signature]
Ms. L.M.C. Ongerling, MA

A copy of this letter was sent to:
The Prime Minister of Sint Maarten
The Minister of Finance of Sint Maarten
The Secretary General of the Ministry of Finance of Sint Maarten