

Ordinance of the Minister of the Interior and Kingdom Relations of [...], no. [...], containing rules regarding a guarantee by the State for the benefit of credit to SME entrepreneurs in Aruba, Curaçao, and St. Maarten (***Subsidy ordinance Credit Guarantee for SME Aruba, Curaçao, and St. Maarten***)

The Minister of the Interior and Kingdom Relations,

Having regard to Section 3 Subsection 1 and Section 4 of the Framework Act on Other BZK Subsidies and Section 11 Subsection 3 and Section 14 of the Framework Decree on BZK Subsidies

Decrees:

## **Section 1. Definitions**

*Framework Decree*: Framework Decree BZK Subsidies;

*Minister*: Minister of the Interior and Kingdom Relations;

*Small and medium-sized enterprises*: enterprises employing fewer than 250 persons and with an annual turnover not exceeding EUR 50 million and/or an annual balance sheet total not exceeding EUR 43 million;

*Entrepreneur*: a natural person who or a legal entity or a company that carries on an undertaking, other than a legal entity established under public law;

*SME entrepreneur*: entrepreneur running a small or medium-sized enterprise;

*Credit provider*: a company or an institution that is authorised in Aruba, Curaçao or St. Maarten under the National Ordinance Credit Institutions Supervision Aruba, the National Ordinance Bank and Credit Institutions Supervision 1994 Curaçao or the National Ordinance Bank and Credit Institutions St. Maarten to carry on the business of a credit institution.

## **Section 2. Subsidy provision**

1. On application, the Minister provides a subsidy to a credit provider for the conclusion of a credit agreement with an SME entrepreneur that concerns a corporate guarantee credit.
2. The subsidy is provided in the form of a guarantee for the repayment of a credit that the credit provider provided to an SME entrepreneur under a credit agreement for the term of the credit agreement.

## **Section 3. Grounds for rejection**

The subsidy is only provided to a credit provider that enters into a credit agreement with an SME entrepreneur who runs a business established in Aruba, Curaçao or St. Maarten and uses the credit for activities in Aruba, Curaçao or St. Maarten.

## **Section 4. Subsidy ceiling and distribution of the subsidy ceiling**

1. The subsidy ceiling amounts to €6,100,000 per calendar year.
2. The distribution of the subsidy ceiling referred to in the first paragraph takes place on the basis of the order of receipt of the applications.

### **Section 5. Scope of guarantee**

The subsidy consists of a guarantee for 90 per cent of the credit amount, up to a maximum of €1.5 million per SME entrepreneur.

### **Section 6. Corporate guarantee agreement**

The model for the corporate guarantee agreement is included in the annexe.

### **Section 7. Conditions for the credit provider**

1. The decision to grant a subsidy to a credit provider is made on the suspensive condition that a corporate guarantee agreement is concluded between the State and the credit provider within eight weeks of the decision.
2. The first paragraph is not applicable if an agreement has already been concluded between the State and the credit provider.

### **Section 8. Information obligations**

An application referred to in Section 2 must at least contain:

- a. details about the applicant, including the name of the organisation, the number with which the enterprise is registered with the Chamber of Commerce, the postal and visiting address, and the account number;
- b. details about the contact person at the applicant, including the name, the telephone number, and the email address;
- c. a statement from the Central Bank of Aruba or the Central Bank of Curaçao and St. Maarten that the applicant is a credit provider referred to in Section 1;
- d. an extract from the Commercial Register.

### **Section 9. Entry into force, evaluation clause, and expiry period**

1. This ordinance enters into force at a time to be determined by decree of the Minister, which may be different for Aruba, Curaçao, and St. Maarten.
2. A Ministerial Decree referred to in Subsection 1 is announced in the Government Gazette.
3. In 2027, without prejudice to Section 4:24 of the General Administrative Law Act, the Minister publishes a report on the effectiveness and the effects of the subsidy scheme in practice.
4. The ordinance expires from 1 July 2027, with the understanding that it continues to apply to subsidies granted or applied for under this ordinance before that date.

### **Section 10. Short title**

This ordinance is cited as: Subsidy Ordinance Credit Guarantee for SME Aruba, Curaçao, and St. Maarten

This ordinance shall be published in the Government Gazette with the explanatory notes.

The Hague, [date]

The State Secretary for the Interior and Kingdom Relations,