

# Legislation and regulations relevant to the application for Solvency II Basic authorisation

This document contains an overview of the relevant sections of the law governing applications for Solvency II Basic authorisation.

DeNederlandscheBank

EUROSYSTEEM

Authorisation	Legal basis	Link to relevant section of the law (Dutch only)
No person domiciled in the Netherlands may pursue the business of a life insurer, prepaid funeral services insurer, or non-life insurer with limited risk without an authorisation issued by De Nederlandsche Bank (DNB).	<b>Section 2:48(1)</b> of the Financial Supervision Act (Wet op het financieel toezicht – Wft)	<a href="http://wetten.overheid.nl/jci1.3:c:BWBR020368&amp;titeldeel=2&amp;hoofdstuk=2.2&amp;afdeling=2.2.4&amp;paragraaf=2.2.4.1&amp;artikel=2:48&amp;z=2016-09-03&amp;g=2016-09-03">http://wetten.overheid.nl/jci1.3:c:BWBR020368&amp;titeldeel=2&amp;hoofdstuk=2.2&amp;afdeling=2.2.4&amp;paragraaf=2.2.4.1&amp;artikel=2:48&amp;z=2016-09-03&amp;g=2016-09-03</a>
On application, DNB grants authorisation to pursue the business of a life insurer, prepaid funeral services insurer, or non-life insurer with limited risk under Section 2:48 of the Wft if the applicant demonstrates that it satisfies the provisions set out in Section 2:49(1), under a to k, of the Wft (the requirements, see below).	<b>Section 2:49(1)</b> of the Wft	<a href="http://wetten.overheid.nl/jci1.3:c:BWBR020368&amp;titeldeel=2&amp;hoofdstuk=2.2&amp;afdeling=2.2.4&amp;paragraaf=2.2.4.1&amp;artikel=2:48&amp;z=2016-09-03&amp;g=2016-09-03">http://wetten.overheid.nl/jci1.3:c:BWBR020368&amp;titeldeel=2&amp;hoofdstuk=2.2&amp;afdeling=2.2.4&amp;paragraaf=2.2.4.1&amp;artikel=2:48&amp;z=2016-09-03&amp;g=2016-09-03</a>
Requirements	Legal basis	Link to relevant section of the law (Dutch only)
<b>Information to be provided</b>		
The application for authorisation must include a statement of the relevant class or classes and the data specified below: <ul style="list-style-type: none"> <li>a. a statement of the insurer's name, address, telephone number and fax number;</li> <li>b. a statement of the insurer's legal form;</li> <li>c. if the insurer is a legal entity: a statement of its registered office, name under the articles of association, and trade name or trade names;</li> <li>d. if the insurer is listed in the Trade Register: a statement of the registration number;</li> <li>e. a certified copy of the insurer's articles of association.</li> </ul>	<b>Section 26(1), under a to e,</b> of the Decree on Market Access for Financial Undertakings under the Wft (Besluit Markttoegang financiële ondernemingen Wft – BMfo)	<a href="http://wetten.overheid.nl/jci1.3:c:BWBR020413&amp;hoofdstuk=2&amp;paragraaf=2.4&amp;artikel=26&amp;z=2016-07-14&amp;g=2016-07-14">http://wetten.overheid.nl/jci1.3:c:BWBR020413&amp;hoofdstuk=2&amp;paragraaf=2.4&amp;artikel=26&amp;z=2016-07-14&amp;g=2016-07-14</a>
<b>Business plan</b>		
The programme of operations must include the following: <ul style="list-style-type: none"> <li>a. a statement of the nature of the agreements the insurer intends to enter into;</li> <li>b. a description of the leading principles with respect to reinsurance;</li> <li>c. an estimate of the cost involved in setting up the administrative organisation and the production network, showing that the insurer has the required financial means to cover these costs;</li> <li>d. an estimate for the first three financial years of the liquidity position;</li> </ul>	<b>Section 27</b> of the BMfo	<a href="http://wetten.overheid.nl/jci1.3:c:BWBR020413&amp;hoofdstuk=2&amp;paragraaf=2.4&amp;artikel=27&amp;z=2016-07-14&amp;g=2016-07-14">http://wetten.overheid.nl/jci1.3:c:BWBR020413&amp;hoofdstuk=2&amp;paragraaf=2.4&amp;artikel=27&amp;z=2016-07-14&amp;g=2016-07-14</a>

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<p>e. a detailed estimate for the first three financial years of the expected income and expenditure in respect of direct business, reinsurance accepted and reinsurance ceded;</p> <p>f. an estimate for the first three financial years of the financial means to cover the liabilities and the solvency capital requirement as meant in Section 3:57(3) of the Wft; and</p> <p>g. a statement indicating whether the insurer, if it is a prepaid funeral services insurer, also pursues the business of funeral services provider for its insured.</p>		
<b>Fitness of policymakers</b>	<b>Section 3:8</b> of the Wft	<a href="http://wetten.overheid.nl/jci.3:c:BWBR020368&amp;titeldeel=3&amp;hoofdstuk=3.3&amp;afdeling=3.3.2&amp;paragraaf=3.3.2.1&amp;artikel=3:8&amp;z=2016-09-03&amp;g=2016-09-03">http://wetten.overheid.nl/jci.3:c:BWBR020368&amp;titeldeel=3&amp;hoofdstuk=3.3&amp;afdeling=3.3.2&amp;paragraaf=3.3.2.1&amp;artikel=3:8&amp;z=2016-09-03&amp;g=2016-09-03</a>
The data referred to in Section 26(1), under g, are:	<b>Section 26(1), under g, and Section 26(2)</b> of the BMfo	<a href="http://wetten.overheid.nl/jci.3:c:BWBR020413&amp;hoofdstuk=2&amp;paragraaf=2.4&amp;artikel=26&amp;z=2016-07-14&amp;g=2016-07-14">http://wetten.overheid.nl/jci.3:c:BWBR020413&amp;hoofdstuk=2&amp;paragraaf=2.4&amp;artikel=26&amp;z=2016-07-14&amp;g=2016-07-14</a>
<p>a. a statement of the policymaker's name, date of birth, place of birth, nationality, home address, telephone number, fax number and position;</p> <p>b. the policymaker's curriculum vitae;</p> <p>c. a statement of the policymaker's relevant qualifications;</p> <p>d. a copy of a valid identity document of the policymaker; and</p> <p>e. a list of the policymaker's referees.</p>		
<b>Propriety of policymakers and co-policymakers</b>	<b>Section 3:9</b> of the Wft	<a href="http://wetten.overheid.nl/jci.3:c:BWBR020368&amp;titeldeel=3&amp;hoofdstuk=3.3&amp;afdeling=3.3.2&amp;paragraaf=3.3.2.1&amp;artikel=3:9&amp;z=2016-09-03&amp;g=2016-09-03">http://wetten.overheid.nl/jci.3:c:BWBR020368&amp;titeldeel=3&amp;hoofdstuk=3.3&amp;afdeling=3.3.2&amp;paragraaf=3.3.2.1&amp;artikel=3:9&amp;z=2016-09-03&amp;g=2016-09-03</a>
The data referred to in Section 26(1), under h, are:	<b>Section 26(1), under h, and Section 26(3)</b> of the BMfo	<a href="http://wetten.overheid.nl/jci.3:c:BWBR020413&amp;hoofdstuk=2&amp;paragraaf=2.4&amp;artikel=26&amp;z=2016-07-14&amp;g=2016-07-14">http://wetten.overheid.nl/jci.3:c:BWBR020413&amp;hoofdstuk=2&amp;paragraaf=2.4&amp;artikel=26&amp;z=2016-07-14&amp;g=2016-07-14</a>
<p>a. a statement of the policymaker's name, date of birth, place of birth, nationality, home address, telephone number, fax number and position;</p> <p>b. a copy of a valid identity document of the policymaker;</p> <p>c. a statement of the policymaker's record and history, specified in the annex to the BMfo; and</p> <p>d. a list of the policymaker's referees.</p>		
<b>Policy to safeguard ethical business operations</b>	<b>Section 3:10</b> of the Wft	<a href="http://wetten.overheid.nl/jci.3:c:BWBR020368&amp;titeldeel=3&amp;hoofdstuk=3.3&amp;afdeling=3.3.2&amp;paragraaf=3.3.2.1&amp;artikel=3:10&amp;z=2016-09-03&amp;g=2016-09-03">http://wetten.overheid.nl/jci.3:c:BWBR020368&amp;titeldeel=3&amp;hoofdstuk=3.3&amp;afdeling=3.3.2&amp;paragraaf=3.3.2.1&amp;artikel=3:10&amp;z=2016-09-03&amp;g=2016-09-03</a>
The institution must systematically analyse the integrity risks of its activities.	<b>Section 10(1)</b> of the Decree on Prudential Rules for Financial Undertakings (Besluit prudentiële regels Wft – Bpr)	<a href="http://wetten.overheid.nl/jci.3:c:BWBR020420&amp;hoofdstuk=3&amp;artikel=10&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BWBR020420&amp;hoofdstuk=3&amp;artikel=10&amp;z=2016-04-01&amp;g=2016-04-01</a>
The institution must ensure that the policy is translated into adequate procedures and measures.	<b>Section 10(2)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci.3:c:BWBR020420&amp;hoofdstuk=3&amp;artikel=10&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BWBR020420&amp;hoofdstuk=3&amp;artikel=10&amp;z=2016-04-01&amp;g=2016-04-01</a>
The institution must inform all relevant business units of said policy, procedures and measures.	<b>Section 10(3)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci.3:c:BWBR020420&amp;hoofdstuk=3&amp;artikel=10&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BWBR020420&amp;hoofdstuk=3&amp;artikel=10&amp;z=2016-04-01&amp;g=2016-04-01</a>
The institution is responsible for implementing and systematically testing the policy, procedures and measures.	<b>Section 10(4)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci.3:c:BWBR020420&amp;hoofdstuk=3&amp;artikel=10&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BWBR020420&amp;hoofdstuk=3&amp;artikel=10&amp;z=2016-04-01&amp;g=2016-04-01</a>

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The institution must provide for independent monitoring of the implementation of the policy, procedures and measures to safeguard ethical business operations and must have procedures in place to ensure that identified shortcomings or deficiencies are reported to the officers entrusted with that duty (independent compliance function).	<b>Section 10(5)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=3&amp;artikel=10&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=3&amp;artikel=10&amp;z=2016-04-01&amp;g=2016-04-01</a>
The institution must have procedures in place to ensure that identified shortcomings or deficiencies relating to ethical business operations are appropriately remedied under the supervision of the independent compliance function.	<b>Section 10(6)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=3&amp;artikel=10&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=3&amp;artikel=10&amp;z=2016-04-01&amp;g=2016-04-01</a>
The institution must have procedures and measures in place to prevent conflicts between its own interests or those of its customers and the private interests of <ul style="list-style-type: none"> <li>a. persons responsible for determining the financial institution's policy;</li> <li>b. group directors;</li> <li>c. members of the body responsible for supervising the institution's general course of business, or</li> <li>d. other staff members or individuals who permanently work for it at its request.</li> </ul>	<b>Section 11(1)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=3&amp;artikel=11&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=3&amp;artikel=11&amp;z=2016-04-01&amp;g=2016-04-01</a>
The institution must have procedures and measures in place for handling and recording incidents.	<b>Section 12(1)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=3&amp;artikel=12&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=3&amp;artikel=12&amp;z=2016-04-01&amp;g=2016-04-01</a>
The institution must make a substantiated assessment of the propriety of any individual it intends to appoint to an integrity-sensitive position.	<b>Section 13(1)</b> of the Bpr	
<b>Minimum number of day-to-day policymakers and the location from which they operate</b>	<b>Section 3:15</b> of the Wft	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020368&amp;titeldeel=3&amp;hoofdstuk=3.3&amp;afdeling=3.3.3&amp;paragraaf=3.3.3.1&amp;artikel=3:15&amp;z=2016-09-03&amp;g=2016-09-03">http://wetten.overheid.nl/jci.3:c:BW-BR0020368&amp;titeldeel=3&amp;hoofdstuk=3.3&amp;afdeling=3.3.3&amp;paragraaf=3.3.3.1&amp;artikel=3:15&amp;z=2016-09-03&amp;g=2016-09-03</a>
<b>Governance structure</b>	<b>Section 3:16</b> of the Wft	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020368&amp;titeldeel=3&amp;hoofdstuk=3.3&amp;afdeling=3.3.3&amp;paragraaf=3.3.3.1&amp;artikel=3:16&amp;z=2016-09-03&amp;g=2016-09-03">http://wetten.overheid.nl/jci.3:c:BW-BR0020368&amp;titeldeel=3&amp;hoofdstuk=3.3&amp;afdeling=3.3.3&amp;paragraaf=3.3.3.1&amp;artikel=3:16&amp;z=2016-09-03&amp;g=2016-09-03</a>
<b>Operational management structure with respect to ethical business operations</b>	<b>Section 3:17</b> of the Wft	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020368&amp;titeldeel=3&amp;hoofdstuk=3.3&amp;afdeling=3.3.3&amp;paragraaf=3.3.3.1&amp;artikel=3:17&amp;z=2016-09-03&amp;g=2016-09-03">http://wetten.overheid.nl/jci.3:c:BW-BR0020368&amp;titeldeel=3&amp;hoofdstuk=3.3&amp;afdeling=3.3.3&amp;paragraaf=3.3.3.1&amp;artikel=3:17&amp;z=2016-09-03&amp;g=2016-09-03</a>
The operational management structure of the institution includes <ul style="list-style-type: none"> <li>a. a clear, balanced and adequate organisational structure;</li> <li>b. a clear, balanced and adequate division of duties, responsibilities and powers;</li> <li>c. adequate documentation of rights and obligations;</li> <li>d. unequivocal reporting lines; and</li> <li>e. an adequate information supply and communication system.</li> </ul>	<b>Section 17(1)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;paragraaf=4.1&amp;artikel=17&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;paragraaf=4.1&amp;artikel=17&amp;z=2016-04-01&amp;g=2016-04-01</a>
The institution's or branch's operational management must be tailored to the nature, size, risks and complexity of its activities.	<b>Section 17(2)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;paragraaf=4.1&amp;artikel=17&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;paragraaf=4.1&amp;artikel=17&amp;z=2016-04-01&amp;g=2016-04-01</a>

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The institution must clearly document its operational management.	<b>Section 17(3)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.1&amp;artikel=17&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.1&amp;artikel=17&amp;z=2016-04-01&amp;g=2016-04-01</a>
The effectiveness of the organisational structure and the procedures and measures in place must be audited independently at least once a year. The institution must have an organisational unit that performs this internal audit function. The institution or branch must ensure that identified shortcomings are remedied.	<b>Section 17(4)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.1&amp;artikel=17&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.1&amp;artikel=17&amp;z=2016-04-01&amp;g=2016-04-01</a>
The institution must have adequate segregation of duties in place to ensure sound operational management.	<b>Section 18</b> of the Bpr	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.1&amp;artikel=18&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.1&amp;artikel=18&amp;z=2016-04-01&amp;g=2016-04-01</a>
The operational management of an institution must provide for a correct, prompt and complete record of the institution's or branch's rights and obligations in an appropriate administrative system.	<b>Section 19(1)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.1&amp;artikel=19&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.1&amp;artikel=19&amp;z=2016-04-01&amp;g=2016-04-01</a>
The institution must have an organisational unit that performs an independent and effective actuarial function. The organisational unit is responsible for coordinating and auditing the calculation of the technical provisions, and for informing the insurer's day-to-day policymakers about the adequacy and reliability of this calculation.	<b>Sections 19(3) and 19(4)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.1&amp;artikel=19&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.1&amp;artikel=19&amp;z=2016-04-01&amp;g=2016-04-01</a>
The institution must have an information system in place that enables effective operational process management and risk control, and that satisfies internal and external information needs.	<b>Section 20(1)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.1&amp;artikel=20&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.1&amp;artikel=20&amp;z=2016-04-01&amp;g=2016-04-01</a>
The institution or branch must have procedures and measures in place to ensure the integrity, continuous availability and security of electronic data processing.	<b>Section 20(2)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.1&amp;artikel=20&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.1&amp;artikel=20&amp;z=2016-04-01&amp;g=2016-04-01</a>
Segregation of duties in electronic data processing must be aligned with the organisational structure.	<b>Section 20(3)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.1&amp;artikel=20&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.1&amp;artikel=20&amp;z=2016-04-01&amp;g=2016-04-01</a>
The institution must have an organisational unit that performs an independent and effective compliance function. The task of this unit is to monitor compliance with statutory rules and with internal regulations drawn up by the financial institution or branch itself.	<b>Section 21(1)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.1&amp;artikel=21&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.1&amp;artikel=21&amp;z=2016-04-01&amp;g=2016-04-01</a>
The instruction to the external auditor to audit the institution's or branch's financial statements must include an instruction for a review and general assessment of the adequacy of the organisational structure and risk control.	<b>Section 22</b> of the Bpr	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.1&amp;artikel=22&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.1&amp;artikel=22&amp;z=2016-04-01&amp;g=2016-04-01</a>
The institution must pursue a policy aimed at managing relevant risks.	<b>Section 23(1)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.2&amp;artikel=23&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.2&amp;artikel=23&amp;z=2016-04-01&amp;g=2016-04-01</a>
Relevant risks within the meaning of Section 23(1) of the Bpr include in particular concentration risk, credit and counterparty risk, liquidity risk, market risk, operational risk, interest rate risk resulting from non-trading activities, residual risk, risks arising from excessive leverage, securitisation risk, insurance risk and surrender/lapse risk.	<b>Section 23(2)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.2&amp;artikel=23&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.2&amp;artikel=23&amp;z=2016-04-01&amp;g=2016-04-01</a>

Requirements	Legal basis	Link to relevant section of the law (Dutch only)
The policy must be laid down in procedures and measures to control relevant risks and be integrated into the operating processes.	<b>Section 23(3)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.2&amp;artikel=23&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.2&amp;artikel=23&amp;z=2016-04-01&amp;g=2016-04-01</a>
The procedures and measures referred to in Section 23(3) of the Bpr include authorisation procedures, limits, monitoring of limits, and procedures and measures for emergency situations; they must be tailored to the nature, size, risk profile and complexity of the institution's or branch's operations.	<b>Section 23(4)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.2&amp;artikel=23&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.2&amp;artikel=23&amp;z=2016-04-01&amp;g=2016-04-01</a>
The procedures and measures referred to in Section 23(3) of the Bpr must be laid down in writing and communicated to all relevant business units of the institution or branch.	<b>Section 23(5)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.2&amp;artikel=23&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.2&amp;artikel=23&amp;z=2016-04-01&amp;g=2016-04-01</a>
The institution must have an independent risk management function that ensures systematic, independent risk management aimed at identifying, measuring and evaluating the risks to which the institution or branch is or may be exposed. Risk management must be aimed at the operations of the institution or branch as a whole as well as those of its individual business units.	<b>Section 23(6)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.2&amp;artikel=23&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.2&amp;artikel=23&amp;z=2016-04-01&amp;g=2016-04-01</a>
The institution must systematically verify whether the procedures and measures referred to in Section 23(3) of the Bpr are observed and must ensure that identified shortcomings or deficiencies are remedied.	<b>Section 24</b> of the Bpr	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.2&amp;artikel=24&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.2&amp;artikel=24&amp;z=2016-04-01&amp;g=2016-04-01</a>
If the institution uses models developed internally, it must systematically assess the validity of these models and the underlying assumptions and variables, including by comparing model predictions to actual results.	<b>Section 25</b> of the Bpr	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.2&amp;artikel=25&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci.3:c:BW-BR0020420&amp;hoofdstuk=4&amp;para-graaf=4.2&amp;artikel=25&amp;z=2016-04-01&amp;g=2016-04-01</a>
<b>Number of supervisory board members</b>	<b>Section 3:19</b> of the Wft	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020368&amp;titeldeel=3&amp;hoofdstuk=3.3&amp;afdeling=3.3.3&amp;para-graaf=3.3.3.1&amp;artikel=3:20&amp;z=2016-09-03&amp;g=2016-09-03">http://wetten.overheid.nl/jci.3:c:BW-BR0020368&amp;titeldeel=3&amp;hoofdstuk=3.3&amp;afdeling=3.3.3&amp;para-graaf=3.3.3.1&amp;artikel=3:20&amp;z=2016-09-03&amp;g=2016-09-03</a>
<b>Legal form</b>	<b>Section 3:20</b> of the Wft	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020368&amp;titeldeel=3&amp;hoofdstuk=3.3&amp;afdeling=3.3.3&amp;para-graaf=3.3.3.1&amp;artikel=3:20&amp;z=2016-09-03&amp;g=2016-09-03">http://wetten.overheid.nl/jci.3:c:BW-BR0020368&amp;titeldeel=3&amp;hoofdstuk=3.3&amp;afdeling=3.3.3&amp;para-graaf=3.3.3.1&amp;artikel=3:20&amp;z=2016-09-03&amp;g=2016-09-03</a>
<b>Minimum own funds</b>	<b>Section 3:53</b> of the Wft	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0020368&amp;titeldeel=3&amp;hoofdstuk=3.3&amp;afdeling=3.3.5&amp;para-graaf=3.3.5.1&amp;artikel=3:53&amp;z=2016-09-03&amp;g=2016-09-03">http://wetten.overheid.nl/jci.3:c:BW-BR0020368&amp;titeldeel=3&amp;hoofdstuk=3.3&amp;afdeling=3.3.5&amp;para-graaf=3.3.5.1&amp;artikel=3:53&amp;z=2016-09-03&amp;g=2016-09-03</a>
The Minimum Capital Requirement must be calculated in a clear and simple manner, and in such a way as to ensure that the calculation can be audited.	<b>Article 129(1)(a)</b> of Directive 2009/138/EC	
The minimum capital requirement must have an absolute floor of: <ul style="list-style-type: none"> <li>a. EUR 250,000 for life insurers exclusively or virtually exclusively insuring death benefits the amount of which per policyholder does not exceed the average funeral expenses;</li> <li>b. EUR 250,000 for prepaid funeral services insurers;</li> <li>c. EUR 200,000 for non-life insurers.</li> </ul>	<b>Section 49b(2)</b> of the Bpr	

Requirements	Legal basis	Link to relevant section of the law (Dutch only)
<b>Solvency</b>	<b>Section 3:57</b> of the Wft	<a href="http://wetten.overheid.nl/jci1.3:c:BW-BR0020368&amp;titeldeel=3&amp;hoofdstuk=3.3&amp;afdeling=3.3.6&amp;para-graaf=3.3.6.1&amp;artikel=3:57&amp;z=2016-09-03&amp;g=2016-09-03">http://wetten.overheid.nl/jci1.3:c:BW-BR0020368&amp;titeldeel=3&amp;hoofdstuk=3.3&amp;afdeling=3.3.6&amp;para-graaf=3.3.6.1&amp;artikel=3:57&amp;z=2016-09-03&amp;g=2016-09-03</a>
An insurer within the meaning of Section 3:57(1), 3:58(1), 3:58(2), 3:59(1), 3:61(1), 3:61(2) or 3:62(1), not being an insurer with limited risk, must calculate the solvency capital requirement applicable to it or its branch established in the Netherlands at least once a year and must recalculate it if its risk profile deviates significantly from the assumptions underlying the most recent calculation or if De Nederlandsche Bank requires a recalculation in response to evidence suggesting that the risk profile has altered significantly since the most recent calculation. The insurer must report the outcome of an interim recalculation to De Nederlandsche Bank without delay.	<b>Section 65(1)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci1.3:c:BW-BR0020420&amp;hoofdstuk=10&amp;para-graaf=10.1&amp;artikel=65&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci1.3:c:BW-BR0020420&amp;hoofdstuk=10&amp;para-graaf=10.1&amp;artikel=65&amp;z=2016-04-01&amp;g=2016-04-01</a>
The insurer must make the calculation referred to in Section 65(1) of the Bpr using the standard formula referred to in Article 103 of the Solvency II Directive or a full or partial internal model as referred to in Article 112(1) of the Directive.	<b>Section 65(2)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci1.3:c:BW-BR0020420&amp;hoofdstuk=10&amp;para-graaf=10.1&amp;artikel=65&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci1.3:c:BW-BR0020420&amp;hoofdstuk=10&amp;para-graaf=10.1&amp;artikel=65&amp;z=2016-04-01&amp;g=2016-04-01</a>
An insurer using the standard formula referred to in Section 65(2) of the Bpr must calculate the solvency capital requirement in accordance with Title I, Chapter VI, Section 4, Subsection 2 of the Solvency II Directive, observing Title I, Chapter V of the Solvency II Regulation (Commission Delegated Regulation (EU) 2015/35).	<b>Section 65(3)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci1.3:c:BW-BR0020420&amp;hoofdstuk=10&amp;para-graaf=10.1&amp;artikel=65&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci1.3:c:BW-BR0020420&amp;hoofdstuk=10&amp;para-graaf=10.1&amp;artikel=65&amp;z=2016-04-01&amp;g=2016-04-01</a>
Pursuant to Article 104(7) of the Solvency II Directive, De Nederlandsche Bank may grant an insurer applying the standard formula approval for the use of parameters specific to the undertaking concerned referred to in that paragraph when calculating the life, non-life and health underwriting risk modules. In that case, the insurer must meet the requirements set out in Article 104(7).	<b>Section 65(4)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci1.3:c:BW-BR0020420&amp;hoofdstuk=10&amp;para-graaf=10.1&amp;artikel=65&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci1.3:c:BW-BR0020420&amp;hoofdstuk=10&amp;para-graaf=10.1&amp;artikel=65&amp;z=2016-04-01&amp;g=2016-04-01</a>
Insurers must only use an internal model that has been approved by De Nederlandsche Bank in accordance with Articles 112 to 115 of the Solvency II Directive. Insurers must comply with the requirements of Articles 116 and 120 to 126 of the Solvency II Directive, observing Title I, Chapter VI of the Solvency II Regulation.	<b>Section 65(5)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci1.3:c:BW-BR0020420&amp;hoofdstuk=10&amp;para-graaf=10.1&amp;artikel=65&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci1.3:c:BW-BR0020420&amp;hoofdstuk=10&amp;para-graaf=10.1&amp;artikel=65&amp;z=2016-04-01&amp;g=2016-04-01</a>
De Nederlandsche Bank may require that an insurer as referred to in Section 65(1) of the Bpr uses an internal model to calculate the solvency capital requirement or relevant risk modules if its risk profile deviates significantly from the assumptions underlying the standard formula referred to in Section 65(2).	<b>Section 65(6)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci1.3:c:BW-BR0020420&amp;hoofdstuk=10&amp;para-graaf=10.1&amp;artikel=65&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci1.3:c:BW-BR0020420&amp;hoofdstuk=10&amp;para-graaf=10.1&amp;artikel=65&amp;z=2016-04-01&amp;g=2016-04-01</a>
Having obtained approval for the use of an internal model, an insurer must not revert to using the standard formula referred to in Section 65(2) of the Bpr unless it has justified reasons to do so and De Nederlandsche Bank has granted approval.	<b>Section 65(7)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci1.3:c:BW-BR0020420&amp;hoofdstuk=10&amp;para-graaf=10.1&amp;artikel=65&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci1.3:c:BW-BR0020420&amp;hoofdstuk=10&amp;para-graaf=10.1&amp;artikel=65&amp;z=2016-04-01&amp;g=2016-04-01</a>

Requirements	Legal basis	Link to relevant section of the law (Dutch only)
If an insurer no longer complies with the requirements of Articles 120 to 126 of the Solvency II Directive, it must promptly submit to De Nederlandsche Bank a plan to restore compliance. If the insurer fails to implement the plan, De Nederlandsche Bank may require it to calculate the solvency capital requirement using the standard formula referred to in Section 65(2) of the Bpr.	<b>Section 65(8)</b> of the Bpr	<a href="http://wetten.overheid.nl/jci1.3:c:BW-BR0020420&amp;hoofdstuk=10&amp;paragraaf=10.1&amp;artikel=65&amp;z=2016-04-01&amp;g=2016-04-01">http://wetten.overheid.nl/jci1.3:c:BW-BR0020420&amp;hoofdstuk=10&amp;paragraaf=10.1&amp;artikel=65&amp;z=2016-04-01&amp;g=2016-04-01</a>
<b>Financial year</b>	<b>Section 3:70</b> of the Wft	<a href="http://wetten.overheid.nl/jci1.3:c:BW-BR0020368&amp;titeldeel=3&amp;hoofdstuk=3.3&amp;afdeling=3.3.9&amp;paragraaf=3.3.9.1&amp;artikel=3:70&amp;z=2016-09-03&amp;g=2016-09-03">http://wetten.overheid.nl/jci1.3:c:BW-BR0020368&amp;titeldeel=3&amp;hoofdstuk=3.3&amp;afdeling=3.3.9&amp;paragraaf=3.3.9.1&amp;artikel=3:70&amp;z=2016-09-03&amp;g=2016-09-03</a>
<b>Anti-Money Laundering and Anti-Terrorist Financing Act (Wet ter voorkoming van witwassen en financieren van terrorisme – Wwft)</b>		
Customer due diligence	<b>Section 3</b> of the Wwft	<a href="http://wetten.overheid.nl/jci1.3:c:BW-BR0024282&amp;hoofdstuk=2&amp;paragraaf=2.1&amp;artikel=3&amp;z=2016-08-11&amp;g=2016-08-11">http://wetten.overheid.nl/jci1.3:c:BW-BR0024282&amp;hoofdstuk=2&amp;paragraaf=2.1&amp;artikel=3&amp;z=2016-08-11&amp;g=2016-08-11</a>
With a view to preventing money laundering and terrorist financing, institutions must perform customer due diligence.	<b>Section 3(1)</b> of the Wwft	<a href="http://wetten.overheid.nl/jci1.3:c:BW-BR0024282&amp;hoofdstuk=2&amp;paragraaf=2.1&amp;artikel=3&amp;z=2016-08-11&amp;g=2016-08-11">http://wetten.overheid.nl/jci1.3:c:BW-BR0024282&amp;hoofdstuk=2&amp;paragraaf=2.1&amp;artikel=3&amp;z=2016-08-11&amp;g=2016-08-11</a>
The purpose of customer due diligence is to enable the institution: <ul style="list-style-type: none"> <li>a. to identify its customers and verify their identity;</li> <li>b. to identify the customer's ultimate beneficial owner (UBO), to take risk-based and adequate measures to verify the UBO's identity and, if the customer is a legal entity, to take risk-based and adequate measures to gain an understanding of the customer's ownership and control structures;</li> <li>c. to establish the purpose and the intended nature of the business relationship;</li> <li>d. to continuously monitor its business relationships and the transactions conducted during their existence so as to ensure that these match the institution's knowledge of its customers and their risk profiles, where necessary carrying out further investigations into the origin of the funds used in the relevant business relationship or transaction;</li> <li>e. to establish whether the natural person representing the customer is authorised to do so;</li> <li>f. to take risk-based and adequate measures to verify whether the customer is acting on its own behalf or on behalf of a third party;</li> <li>g. to establish and verify, where applicable, the identity of the natural person referred to under e.</li> </ul>	<b>Section 3(2)</b> of the Wwft	<a href="http://wetten.overheid.nl/jci1.3:c:BW-BR0024282&amp;hoofdstuk=2&amp;paragraaf=2.1&amp;artikel=3&amp;z=2016-08-11&amp;g=2016-08-11">http://wetten.overheid.nl/jci1.3:c:BW-BR0024282&amp;hoofdstuk=2&amp;paragraaf=2.1&amp;artikel=3&amp;z=2016-08-11&amp;g=2016-08-11</a>
Institutions must perform customer due diligence in the situations described in Section 3(5) of the Wwft.	<b>Section 3(5)</b> of the Wwft	<a href="http://wetten.overheid.nl/jci1.3:c:BW-BR0024282&amp;hoofdstuk=2&amp;paragraaf=2.1&amp;artikel=3&amp;z=2016-08-11&amp;g=2016-08-11">http://wetten.overheid.nl/jci1.3:c:BW-BR0024282&amp;hoofdstuk=2&amp;paragraaf=2.1&amp;artikel=3&amp;z=2016-08-11&amp;g=2016-08-11</a>

Requirements	Legal basis	Link to relevant section of the law (Dutch only)
Enhanced customer due diligence	<b>Section 8</b> of the Wwft	<a href="http://wetten.overheid.nl/jci1.3:c:BW-BR0024282&amp;hoofdstuk=2&amp;para-graaf=2.3&amp;artikel=8&amp;z=2016-08-11&amp;g=2016-08-11">http://wetten.overheid.nl/jci1.3:c:BW-BR0024282&amp;hoofdstuk=2&amp;para-graaf=2.3&amp;artikel=8&amp;z=2016-08-11&amp;g=2016-08-11</a>
Without prejudice to the provisions of Sections 3(2), (3) and (4) of the Wwft, an institution must perform enhanced customer due diligence if and to the extent that a business relationship gives rise to an increased risk of money laundering or terrorist financing due to the nature of the customer's business or in connection with the state in which it is domiciled, resides, or has its registered office.	<b>Section 8(1)</b> of the Wwft	<a href="http://wetten.overheid.nl/jci1.3:c:BW-BR0024282&amp;hoofdstuk=2&amp;para-graaf=2.3&amp;artikel=8&amp;z=2016-08-11&amp;g=2016-08-11">http://wetten.overheid.nl/jci1.3:c:BW-BR0024282&amp;hoofdstuk=2&amp;para-graaf=2.3&amp;artikel=8&amp;z=2016-08-11&amp;g=2016-08-11</a>
Without prejudice to Section 8(1) of the Wwft, if customers are not physically present for identification purposes, institutions must take measures to offset the associated higher risk. Institutions can comply with the provision of the preceding sentence by: <ul style="list-style-type: none"> <li>a. verifying the customer's identity on the basis of additional documents, data or information;</li> <li>b. checking the submitted documents for authenticity; or</li> <li>c. ensuring that the first payment related to the business relationship or transaction is made to or from the customer's account with a bank having its registered office in an EU Member State or a state designated by the Dutch Minister of Finance, which bank is authorised to pursue the business of a bank in that state or Member State.</li> </ul>	<b>Section 8(2)</b> of the Wwft	<a href="http://wetten.overheid.nl/jci1.3:c:BW-BR0024282&amp;hoofdstuk=2&amp;para-graaf=2.3&amp;artikel=8&amp;z=2016-08-11&amp;g=2016-08-11">http://wetten.overheid.nl/jci1.3:c:BW-BR0024282&amp;hoofdstuk=2&amp;para-graaf=2.3&amp;artikel=8&amp;z=2016-08-11&amp;g=2016-08-11</a>
Institutions must have risk-based procedures in place to determine whether a customer, the natural person referred to in Section 3(4), under b, of the Wwft, or the ultimate beneficial owner is a politically exposed person (PEP) who resides outside the Netherlands or does not have Dutch nationality.	<b>Section 8(4)</b> of the Wwft	<a href="http://wetten.overheid.nl/jci1.3:c:BW-BR0024282&amp;hoofdstuk=2&amp;para-graaf=2.3&amp;artikel=8&amp;z=2016-08-11&amp;g=2016-08-11">http://wetten.overheid.nl/jci1.3:c:BW-BR0024282&amp;hoofdstuk=2&amp;para-graaf=2.3&amp;artikel=8&amp;z=2016-08-11&amp;g=2016-08-11</a>
Without prejudice to Section 8(1) of the Wwft, institutions that enter into business relationships with, or conduct transactions for, customers referred to in the first sentence must also: <ul style="list-style-type: none"> <li>a. ensure that any decision to enter into such a relationship or conduct such a transaction is taken or approved by staff members authorised to do so by the institution;</li> <li>b. take risk-based and adequate measures to verify the origin of the assets of the PEP and the funds used in the business relationship or transaction; and</li> <li>c. monitor the business relationship on an ongoing basis.</li> </ul>	<b>Section 8(4)</b> of the Wwft	<a href="http://wetten.overheid.nl/jci1.3:c:BW-BR0024282&amp;hoofdstuk=2&amp;para-graaf=2.3&amp;artikel=8&amp;z=2016-08-11&amp;g=2016-08-11">http://wetten.overheid.nl/jci1.3:c:BW-BR0024282&amp;hoofdstuk=2&amp;para-graaf=2.3&amp;artikel=8&amp;z=2016-08-11&amp;g=2016-08-11</a>
Reporting of unusual transactions	<b>Section 16</b> of the Wwft	<a href="http://wetten.overheid.nl/jci1.3:c:BW-BR0024282&amp;hoofdstuk=3&amp;para-graaf=3.2&amp;artikel=15&amp;z=2016-08-11&amp;g=2016-08-11">http://wetten.overheid.nl/jci1.3:c:BW-BR0024282&amp;hoofdstuk=3&amp;para-graaf=3.2&amp;artikel=15&amp;z=2016-08-11&amp;g=2016-08-11</a>
An institution is under a duty to report executed or proposed unusual transactions promptly to the Financial Intelligence Unit (FIU-Netherlands) upon their unusual nature becoming known.	<b>Section 16(1)</b> of the Wwft	<a href="http://wetten.overheid.nl/jci1.3:c:BW-BR0024282&amp;hoofdstuk=3&amp;para-graaf=3.2&amp;artikel=15&amp;z=2016-08-11&amp;g=2016-08-11">http://wetten.overheid.nl/jci1.3:c:BW-BR0024282&amp;hoofdstuk=3&amp;para-graaf=3.2&amp;artikel=15&amp;z=2016-08-11&amp;g=2016-08-11</a>
When making a report as referred to in Section 16(1), the institution must provide the data listed in Section 16(2) of the Wwft.	<b>Section 16(2)</b> of the Wwft	<a href="http://wetten.overheid.nl/jci1.3:c:BW-BR0024282&amp;hoofdstuk=3&amp;para-graaf=3.2&amp;artikel=15&amp;z=2016-08-11&amp;g=2016-08-11">http://wetten.overheid.nl/jci1.3:c:BW-BR0024282&amp;hoofdstuk=3&amp;para-graaf=3.2&amp;artikel=15&amp;z=2016-08-11&amp;g=2016-08-11</a>



Requirements	Legal basis	Link to relevant section of the law (Dutch only)
An institution that has identified a person pursuant to this Act and has verified that person's identify, or to which the customer has been introduced in accordance with the procedure set out in Section 5 must record the data listed in Section 33(1) of the Wwft in a manner allowing retrieval.	<b>Section 33(1)</b> of the Wwft	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0024282&amp;hoofdstuk=5&amp;para-graaf=5.1&amp;artikel=33&amp;z=2016-08-11&amp;g=2016-08-11">http://wetten.overheid.nl/jci.3:c:BW-BR0024282&amp;hoofdstuk=5&amp;para-graaf=5.1&amp;artikel=33&amp;z=2016-08-11&amp;g=2016-08-11</a>
Institutions must keep the data listed in Sections 33(1), 33(2) and 33(3) of the Wwft in readily accessible form for five years after terminating the business relationship or conducting the transaction in question.	<b>Section 33(4)</b> of the Wwft	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0024282&amp;hoofdstuk=5&amp;para-graaf=5.1&amp;artikel=33&amp;z=2016-08-11&amp;g=2016-08-11">http://wetten.overheid.nl/jci.3:c:BW-BR0024282&amp;hoofdstuk=5&amp;para-graaf=5.1&amp;artikel=33&amp;z=2016-08-11&amp;g=2016-08-11</a>
Institutions must keep the data referred to in Section 16(2) of the Wwft and record them in readily accessible form for five years after the report was made, allowing the transaction to be reconstructed.	<b>Section 34</b> of the Wwft	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0024282&amp;hoofdstuk=5&amp;para-graaf=5.2&amp;artikel=34&amp;z=2016-08-11&amp;g=2016-08-11">http://wetten.overheid.nl/jci.3:c:BW-BR0024282&amp;hoofdstuk=5&amp;para-graaf=5.2&amp;artikel=34&amp;z=2016-08-11&amp;g=2016-08-11</a>
Institutions must ensure that their staff members are familiar with the provisions of the Wwft to the extent relevant for the performance of their duties, and that they are trained periodically to recognise unusual transactions and perform effective and exhaustive customer due diligence.	<b>Section 35</b> of the Wwft	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0024282&amp;hoofdstuk=5&amp;para-graaf=5.3&amp;artikel=35&amp;z=2016-08-11&amp;g=2016-08-11">http://wetten.overheid.nl/jci.3:c:BW-BR0024282&amp;hoofdstuk=5&amp;para-graaf=5.3&amp;artikel=35&amp;z=2016-08-11&amp;g=2016-08-11</a>
<b>1977 Sanctions Act (Sanctiewet 1977 – Sw)</b>		
Freeze list	<b>Section 2</b> of the Sw, Regulation on Supervision pursuant to the Sw	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0003296&amp;afdeling=2&amp;artikel=2&amp;z=2015-01-01&amp;g=2015-01-01">http://wetten.overheid.nl/jci.3:c:BW-BR0003296&amp;afdeling=2&amp;artikel=2&amp;z=2015-01-01&amp;g=2015-01-01</a>
Institutions must take measures regarding their internal control structure to ensure compliance with sanctions regulations.	<b>Section 2</b> of the Regulation on Supervision pursuant to the Sw	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0018806&amp;artikel=2&amp;z=2014-05-09&amp;g=2014-05-09">http://wetten.overheid.nl/jci.3:c:BW-BR0018806&amp;artikel=2&amp;z=2014-05-09&amp;g=2014-05-09</a>
If an institution finds that a customer's identity matches that of a natural person or legal entity referred to in the sanctions regulations, it must notify the supervisory authority without delay. The notification to the supervisory authorities must include data on the customer's identity.	<b>Section 3</b> of the Regulation on Supervision pursuant to the Sw	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0018806&amp;artikel=3&amp;z=2014-05-09&amp;g=2014-05-09">http://wetten.overheid.nl/jci.3:c:BW-BR0018806&amp;artikel=3&amp;z=2014-05-09&amp;g=2014-05-09</a>
Institutions must keep the notifications referred to in Section 3 of the Sw and the data on accounts held by and transactions conducted with the customers involved in the notifications for up to five years after the expiry or abrogation of the sanctions regulations that referred to the natural person or legal entity in question.	<b>Section 4</b> of the Regulation on Supervision pursuant to the Sw	<a href="http://wetten.overheid.nl/jci.3:c:BW-BR0018806&amp;artikel=4&amp;z=2014-05-09&amp;g=2014-05-09">http://wetten.overheid.nl/jci.3:c:BW-BR0018806&amp;artikel=4&amp;z=2014-05-09&amp;g=2014-05-09</a>
Sanctions against various countries	<b>Section 2</b> of the Regulation on Supervision pursuant to the Sw, sanctions against various countries	<a href="http://wetten.overheid.nl/BWBR0003296/2015-01-01/o/informatie">http://wetten.overheid.nl/BWBR0003296/2015-01-01/o/informatie</a>
We draw your attention to sanctions regulations providing for sanctions against specific countries. For more information on sanctions regulations in Dutch, please consult our website ( <a href="http://www.dnb.nl">www.dnb.nl</a> , Toezicht, Open Boek Toezicht, Wetten en EU Richtlijnen, Sanctiewet 1977, Gerelateerde regelgeving).	Sanctions against various countries	<a href="http://wetten.overheid.nl/BWBR0003296/2015-01-01/o/informatie">http://wetten.overheid.nl/BWBR0003296/2015-01-01/o/informatie</a>