

Curaçao: domicile factsheet

Representative desk at Level 3, Handelskade House, Willemstad: three people under Lucas Vermeulen-Adjei, Representative, opened in 2025.

LOCAL ENTITY	ENTITY TYPE	ROLE
IGUAKO Capital (Curaçao) N.V.	Naamloze vennootschap (public limited company)	Latin American structuring
SERVED FROM	ESTABLISHED	CURRENCY
Willemstad	2025	Caribbean guilder (XCG), pegged to the US dollar; the entities account in US dollars

Overview

Curaçao is the newest jurisdiction in the Caribbean region and the one with the narrowest purpose. The Willemstad desk opened in 2025 to maintain the structures through which European capital reaches Latin American positions: holding companies that sit between the Amsterdam commercial finance entity and operating positions in Brazil, Mexico and the Southern Cone. The jurisdiction's civil law derives from the Netherlands and its courts share a common appellate system with the other Dutch Caribbean territories, which gives a Dutch counterparty a familiar legal environment and a Latin American position a dollar-based holding company.

Five holding entities were maintained from Handelskade House at 30 June 2026, and two of the group's 47 portfolio positions, both in Brazil, are held through them. Client portfolio attributed to the jurisdiction is US\$5 million, the smallest figure in the Caribbean region, and consists of a Dutch institutional co-lender's participation in a facility funded through the chain. The desk does not cover clients. Its counterparties are group entities, the Amsterdam lender's co-lenders and the corporate service provider that acts as registered office.

The desk works to the Panama City hub for the Latin American side of each structure and to the General Counsel in London for its legal form, and it convenes the local board of every entity in Willemstad with a resident director present. Curaçao's arrangement with the Netherlands on the taxation of flows within the Kingdom is what makes the chain work, and the substance the desk keeps, resident directors, local books and decisions minuted on the island, is what keeps the arrangement available.

The Expansion Committee is reviewing the desk's scope during the 2026 Caribbean consolidation phase of Programme Latitude. The question is whether the Southern Cone positions expected from the 2031 Latin America phase should be held through Curaçao or through Panama, and the answer will decide whether the desk grows or stays at three people. Until then the register is held at five entities, and Handelskade Structuring N.V., established in 2026, is the vehicle prepared for the first Southern Cone holding.

Why this domicile

- A legal system derived from Dutch law, so that structures involving the Amsterdam entity are drafted once and understood at both ends.
- An arrangement with the Netherlands on flows within the Kingdom that supports a holding chain from European capital to Latin American positions.
- A currency pegged to the US dollar and a location two hours from Panama City, the Latin America hub.
- A regulated corporate service sector that supplies resident directors and registered offices under supervision.

Services booked here

- Holding companies linking the Amsterdam commercial finance entity to Latin American positions
- Local board meetings, registers and substance for each structure
- Dutch-Caribbean counterparty coverage
- Structuring support to the Panama City hub and to the General Counsel

Local entities

Entity	Purpose
IGUAKO Capital (Curaçao) N.V.	Representative entity and parent of the Curaçao holding chain, 2025
IGUAKO Latin America Holdings B.V.	Intermediate holding company for Brazilian and Mexican positions, 2025
Handelskade Structuring N.V.	Vehicle prepared for the first Southern Cone holding, 2026

Regulatory approach

IGUAKO Capital (Curaçao) N.V. and the four holding entities are companies registered under the jurisdiction's civil code, and their registered office and resident directorships are provided by a corporate service provider that is itself licensed and supervised by the local financial services regulator, as the jurisdiction requires. The desk holds no licence of its own and needs none: it neither lends nor manages assets in the jurisdiction, and the regulator has been notified of the representative activity in writing. Each entity files annual accounts and the beneficial-ownership information the local registry requires. The desk's activity is reviewed each year by local counsel against the perimeter of the jurisdiction's supervision legislation, and the review goes to the General Counsel in London. Compliance oversight is provided by the Caribbean regional compliance officer in George Town.

Jurisdiction-specific provisions

Anti-Money Laundering Notice

Curaçao's anti-money-laundering regime is built around the reporting of unusual transactions, a broader test than the suspicious-transaction standard used in most of the group's jurisdictions, and reports go to the jurisdiction's reporting centre for unusual transactions. The licensed corporate service provider that acts for the five entities is itself a reporting institution and performs its own identification of the group and its controlling persons, which the desk supports with the documents the group standard prescribes. The local threshold for beneficial ownership is 25 per cent; the group applies its own 10 per cent floor to every counterparty in a structure. Records are held for seven years, above the local minimum.

Data Protection Notice

Personal data held in Willemstad is processed under the jurisdiction's personal data protection ordinance, which is supervised by the local data-protection supervisory college and which requires that processing be proportionate to a stated purpose. The data is limited to the directors and controlling persons of the holding entities, the co-lenders and the corporate service provider's staff, and it is held on the George Town system with the Panama City hub holding the regional copy that the group standard describes. Transfers to the Netherlands are made under the written agreements the group standard requires, and the local ordinance treats the Netherlands as offering adequate protection.

Complaints Notice

The Willemstad desk has no clients of record, and a complaint received here is treated as a complaint against the group entity concerned, most often the Amsterdam lender or the Panama City booking entity. It is recorded the same day, acknowledged within three business days by the Caribbean regional compliance officer in George Town and routed to the office responsible. Curaçao has no financial services ombudsman for this class of counterparty, and the final reply says so. It identifies the local financial services regulator, which supervises the corporate service provider, and the court of first instance in Willemstad, which has jurisdiction under the articles of each holding entity.

Sanctions Notice

Curaçao applies the sanctions measures adopted by the Kingdom of which it is a part, which give effect to the international designations it adopts and to the European measures, alongside its own national ordinance. Because the structures link European capital to Latin American positions, the European measures reach every entity in the chain, and the desk screens each holding entity's counterparties, the co-lenders and the operating positions against them as well as against the United States list that dollar settlement requires. A holding entity whose operating position becomes subject to sanctions freezes its interest, suspends distributions and reports to the local competent authority. The corporate service provider performs its own parallel screening.

Tax Transparency Notice

The Curaçao entities pay the jurisdiction's profit tax on their income at the standard rate and claim no special regime. Dividends received from Latin American positions and paid onward to the Amsterdam entity fall under the arrangement between Curaçao and the Netherlands on the taxation of flows within the Kingdom, and the reduced withholding that arrangement provides is conditional on the substance the desk maintains. Each entity files an annual profit tax return and a substance declaration. The entities hold no financial accounts for third parties and are therefore not reporting financial institutions for the automatic exchange of account information; the co-lender is reported by the Amsterdam lender under its own obligations.

Client Classification Notice

The Willemstad desk classifies no clients because it has none. The counterparties to its structures are group entities, which are affiliates and not clients, and the Dutch institutional co-lender, which is classified by the Amsterdam lender as an eligible counterparty under the group standard and under the European conduct rules that apply to it. The jurisdiction's securities supervision legislation defines professional and institutional investors for the purpose of offering securities in Curaçao, but the holding entities offer none. Should the desk ever cover a client, the group categories would be applied at onboarding in the ordinary way and the client told its category in writing.

Colophon

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