

To Minister of Finance of Country Sint Maarten
The Hon. Roland Tuit, MBA, CPA
Philipsburg
PRESENT

Oct. 31, 2012

Re: Paying out Christian Kingdom Cooperative Depositors

Excellency:

Enclosed please find a judgment rendered by the court in First Instance dated October 30th inst. The Central Bank of Curacao and Sint Maarten has been found liable for a wrongful deed committed against myself, and by extension all of the account holders at the now defunct Christian Kingdom Cooperative (CKC). This financial institution was declared bankrupt in 2010.

The reason for this missive is to request government to kindly request the Bank not to appeal this verdict. Think of the message an appeal would send to all depositors at banks on St. Maarten: If perchance, the financial institution which holds your funds, goes bankrupt, you are on your own! What a chilling attitude of indifference and neglect of responsibility on the part of government appealing this ruling would imply.

Appealing will also be in violation of the principles of good governance, especially the principle of "correct treatment of the citizenry", as the well as the confidence rule. Depositors have the right to feel confident that their funds are secure at a bank, and if anything happens that there is insurance in place to protect them. This is why the court found that Country St. Maarten can in future be held liable for not having an insurance scheme in place to protect depositors, even though since 1994 the Federal Ordinance regulating banks required such an insurance scheme. Besides, we have already lost our money, it would be very insensitive to drag us all the way to the Hoge Raad, just to ensure that we are left holding the bag. The Bank will certainly win by attrition, because we simply do not have the funds for a lengthy and expensive court battle. Appealing under these conditions would be adding insult to injury.

Instead I propose that Country Sint Maarten requests the Bank to pay out all depositors of CKC, because this ruling certainly applies to every depositor who is in exactly the same position I find myself in. The total to settle all claims, including accrued interest, is not even US\$3 millions. A trifling amount when compared to the massive balance sheet built up by our Central Bank over the past decades.

I have addressed a letter with exactly the same contents to your colleagues, the Prime Minister as well as the Vice Prime Minister to apprise them of this situation. I shall be calling on you shortly to address the modalities of the proposed settlement.

In the meantime I trust that you will study the attached verdict to acquaint yourself with its contents. Finally, I would like to remind you that this is a request for a "beschikking" or decree in the sense of the LAR, and that you should take into account the time limits set by law to answer my request.

Sincerely,



Rosemond Withfield
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