



# COSTASUR

## CASA de CAMPO NEWS

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SAVE DE THE DATE: NOVEMBER 17-18, DUEÑOS 2017 WEEKEND

## Costasur Invests Millions in Minitas Beach



Artistic rendering of the Minitas Beach Club and Restaurant scheduled to open this December. The complete overhaul includes a new restaurant concept with the addition of a pool deck, a lounge bar overlooking the sea and spaces for an exclusive dining environment.

As part of its growth process and the introduction of innovative products into its hospitality offer, Casa de Campo Resort & Villas management announced the start of construction of the new MINITAS Beach Club & Restaurant, a wide-ranging project that will complement the services and attractions offered by this tourist complex.

Located on the resort's famous Minitas beach, the new project, which has been designed by renowned architects Gianfranco and Nicola Fini of Studio Fini architecture studio, will provide spectacular panoramic views of the Caribbean Sea in an exclusive tropical setting.

Andrés Pichardo Rosenberg, President of Casa de Campo Resort & Villas provided details of the work that will involve a multi-million-dollar investment and is currently in the initial phase of implementation.

According to Pichardo, "we are delighted to announce the good news of this initiative. This is the first of several projects that will be implemented in the coming months in order to continue

enhancing the quality of the services we offer in the resort, for both members of the community and our hotel guests. These investments will help us remain competitive and strengthen our position as the leading resort in the country and the region."

He said: "The beach club and restaurant are designed to establish Casa de Campo as a unique destination in its category in the Dominican Republic, which stands out for the quality of its services and gastronomic offer, in addition to the elegance for which Casa de Campo is famous. An important element of the design process was to conceptualize a modern and minimalist space that will highlight the natural beauty of the environment. We are confident that this investment will contribute to the development and growth of the resort, benefiting both our shareholders and property owners."

In addition, Pichardo highlighted the commitment and efforts made by the entire team toward meeting the goal of presenting the project in late 2017. Accordingly, construction crews are feverishly

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## Costasur Implements Resort Enhancements

Costasur Dominicana recently replaced the villa staff transportation fleet with 10 natural gas-powered buses from the Zhongtong Bus & Holding Company, one of China's largest bus manufacturers. The natural gas engines are more energy and cost-efficient in that they reduce greenhouse gas emissions and run on cheaper fuel in comparison to the diesel buses they replaced.

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## New Date for 2017 Villa Owners' Weekend

Costasur Dominicana and Casa de Campo Hotel will host Dueños 2017 from November 17th-18th. The annual event brings together the resort's community for a weekend of free fun activities as a thank you and for the benefit of the more than 1,800 villa and apartment owners who make up the Casa de Campo community.

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# New Money Laundering Law Enters into Effect

On June 1st 2017, Money Laundering Law No. 155-17 entered into force in the Dominican Republic, replacing almost in its entirety former money laundering statute No. 72-02.

This new law was swiftly approved within months following the recommendations set forth by The Financial Action Task Force of Latin America's (GAFILAT), a G-7-created regional organization, to which the country is party since August 2016.

The new law brings three key changes that we will be briefly addressing in this article:

## A. Increase of Money Laundering Preceding Infractions

While the former law mainly considered money-laundering activities as those derived mainly from illegal drugs-related infractions and other limited preceding criminal activities, this new law includes an extensive 30+ list of felonies and infractions, such as:

Bribery, Cross-border bribery, financial crimes, insider trading and use of privileged or confidential information, market manipulation, extortion, tax evasion and other tax-related infractions, hi-tech crimes, infractions committed by public officials, environmental infractions, unjustified enrichment, and any other criminal infraction subject to a prison term of three years and above.

## B. Limits on Cash Operations

The new law sets strict limits to cash payments in certain operations which the law considers prone to be used in money-laundering schemes, such as:

1. Payment of real estate purchase prices above RD\$1,000,000.
2. Payment of motor vehicle purchase prices above RD\$500,000.
3. Payments for jewelry above RD\$450,000.
4. Payments for corporate share transfers above RD\$250,000.

Given the above, the law sets a prohibition to notary publics, registrars of titles and mercantile registries to accept the registration of these operations in which the party has not filed proof

of a non-cash accepted method of payment. This last provision has caused some uncertainty within the legal industry as it is not clear what exactly these registries will be requiring as evidence that payment has been made through a non-cash method.

the law's money laundering due diligence and know-your-client obligations, and as such will now be called to adapt their operations to the law's new compliance requirements.



The Government's Executive Branch Legal Advisor is currently preparing an application ruling for this new law which we expect will address and clarify these new requirements.

## C. Legally Bound Reporting Parties

Before this new law, only financial institutions were bound to prevent, detect and mitigate the risk of money laundering. The new statute now includes a list of non-financial reporting parties, such as:

Casinos, factoring businesses, real estate brokers, precious metals intermediaries, attorneys, notary publics, and accountants.

All of these parties are now bound to abide by



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