Finance Forward

Quarterly Update | Ministry of Finance

Q2

Q2 2026 Overview

July 20, 2026

Marinka J. Gumbs

Honorable Minister of Finance

“The work before us is not simply about numbers, but about restoring confidence, strengthening our systems, and building a more resilient and fair economy for all.”

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Foreword

Dear Residents of Sint Maarten,

It is with a deep sense of responsibility and purpose that I present to you this quarterly update from the Ministry of Finance.

We are at a pivotal moment in our country's financial journey. The work before us is not simply about numbers, but about restoring confidence, strengthening our systems, and building a more resilient and fair economy for all. It is within this context that our approach is guided by a clear and deliberate framework: **Stabilize, Repair, Reform.**

Stabilization is our first priority. We are focused on maintaining fiscal balance, safeguarding government operations, and ensuring that the foundation of our public finances remains steady and reliable.

Repair follows closely behind. This phase is about addressing long standing inefficiencies, modernizing our tax administration, and improving compliance in a manner that is both fair and practical. It is also about restoring trust in the system by ensuring that it works as intended for everyone.

Reform is where we build for the future. Through targeted, data driven measures, we are reshaping our tax framework to support economic growth, encourage investment, and ease the burden where it matters most. This is not about increasing pressure on our people, but about creating a smarter, more balanced system that reflects the realities of Sint Maarten today.

This phased approach allows us to move with intention, ensuring that each step is grounded in sustainability and aligned with our broader vision for national development.

Through this newsletter, my aim is to keep you informed, engaged, and aware of the progress being made. Transparency and communication are essential as we move forward together.

As always, I remain committed to serving in the best interest of Sint Maarten, ensuring that our financial policies not only support today's needs, but also secure tomorrow's opportunities.

Respectfully,

Marinka J. Gumbs
Minister of Finance
Sint Maarten

The following provides an overview of the Honorable Minister of Finance's key achievements during the second quarter of 2026. During this period, the Ministry reached several important milestones in strengthening Sint Maarten's financial framework, including the country's first policy-based budget, improvements to the national budget process, legislative developments, and initiatives to strengthen financial resilience and governance.

01

Basic Payment Account Legislation Published

April 15, 2026
The National Ordinance on the Basic Payment Account (AB 2026, no. 15) was officially published in the Official Gazette, marking another key milestone following its unanimous approval by Parliament in January. The legislation establishes the legal framework guaranteeing access to a basic bank account for persons who may otherwise face barriers to essential banking services. The law will enter into force by national decree, which is on its way to the Council of Ministers. Updates will be communicated.

Added Value:
The legislation advances financial inclusion by expanding access to basic banking services, supporting greater participation in the formal economy, and strengthening compliance with international standards on anti-money laundering and financial transparency.

02

Joint Tax Compliance Project Delivers Positive Results

February-April 2026

The Joint Tax Compliance Project, a collaborative initiative involving the Tax Administration, SZV, SBAB, and compliance specialists from Sint Maarten and Curaçao, was successfully completed in April 2026.

The project resulted in more than 2,200 compliance letters being issued to taxpayers and businesses, helping to improve taxpayer records, encourage voluntary compliance, and strengthen revenue collection without introducing new taxes. It also provided businesses and individuals with the opportunity to regularize outstanding tax and social premium obligations.

Added Value:

The initiative strengthens Government revenues through improved compliance rather than increased taxation and promotes fairness across the tax system. This contributes to the long-term sustainability of the country's public finances.

03

Outstanding Passenger Safety Fees Successfully Settled

May 2026

Through constructive dialogue, the Minister of Finance initiated the successful settlement of outstanding Passenger Safety Fee transfers from Princess Juliana International Airport Operating Company (PJIAE). The outstanding fees covering the period from 2019 through the first quarter of 2026 were fully collected and will be transferred to the Department of Civil Aviation for their intended statutory purpose, strengthening compliance with legal obligations and supporting the continued oversight of civil aviation.

Added Value:

This milestone strengthens compliance among Government-owned entities by reinforcing the timely fulfillment of statutory financial obligations. It also ensures that dedicated revenues are allocated to their intended purpose, supporting the continued oversight and regulation of the aviation sector.

04

Disaster Reserve Fund Initiative Launched

May 13, 2026
The Disaster Reserve Fund (DRF) led by Minster of the Finance Marinka Gumbs with technical support from the World Bank, under the Sustaining Program Effectiveness and Advancing Resilience (SPEAR) Project was launched. The initiative establishes a dedicated reserve to ensure funding is readily available to respond to future natural disasters, strengthening Sint Maarten's long-term fiscal resilience.

The Fund will be capitalized through repayments on Government's reconstruction loan to Princess Juliana International Airport (PJIA), transforming post-Irma recovery financing into a sustainable financial safety net for the country.

Added Value:
The DRF strengthens Sint Maarten's financial resilience by ensuring dedicated funding is available before disasters occur. This enables a faster emergency response, reduces fiscal shocks, and protects the national budget from future disaster-related costs.

05

Sint Maarten Hosts Caribbean Pension Funds Association (CaPAs) Seminar

May 21, 2026
The Minister proudly opened the first Caribbean Pension Funds Association (CaPAs) Seminar to be held in Sint Maarten bringing together pension professionals, regulators, policymakers, and financial experts from across the region.

Hosted by APS, the annual seminar focused on the future of pension systems, sustainable investment strategies, governance, financial literacy, and the role of pension funds in supporting long-term economic resilience throughout the Caribbean.

Hosting the conference positioned Sint Maarten as a regional platform for dialogue on pension governance and financial sector development.

Added Value:
The seminar strengthened regional cooperation, promoted the exchange of best practices, and reinforced Sint Maarten's growing role in discussions surrounding pension reform and financial sector development.

06

Five Uniform Laws Presented to Parliament

May 27, 2026
The legislative package supporting Sint Maarten's compliance with the Caribbean Financial Action Task Force (CFATF) continued to advance through Parliament.

During the Central Committee meeting, further discussions with Parliament were held on the:

1. Draft National Ordinance on the Supervision of Securities Brokers and Asset Managers;
2. Draft National Ordinance on the Supervision of Payment Service Providers;
3. Draft National Ordinance on the Supervision of Virtual Asset Service Providers;
4. Draft National Ordinance on Oversight of Systems in Payment or Securities Transactions; and
5. Draft National Ordinance on the Supervision of Managers of FMI Systems;

The Final Reports will now be sent to the Government for further handling.

Added Value:
Advancing these legislative proposals supports Sint Maarten's efforts to strengthen its financial regulatory framework and align with international standards for anti-money laundering, counter-terrorist financing, and financial sector supervision.

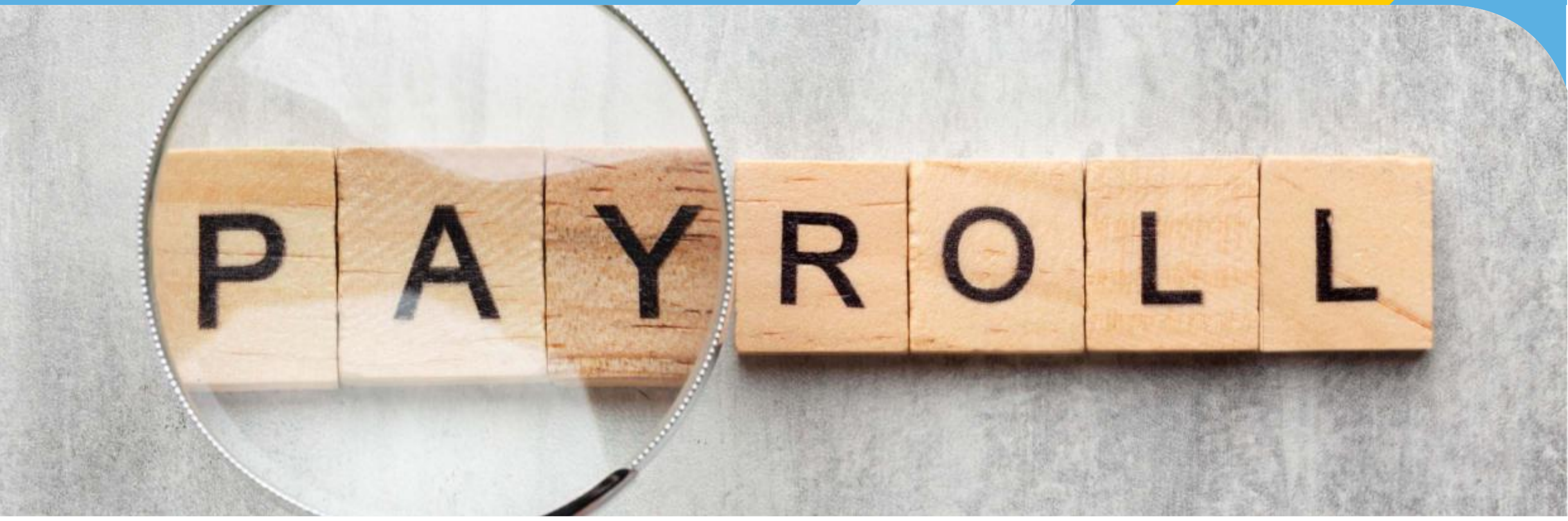
07

CBCS Governance Summit Marks Significant Progress

June 1–2, 2026
The Governments of Sint Maarten and Curaçao participated in a two-day Governance Summit on the future of the Central Bank of Curaçao and Sint Maarten (CBCS). With support from an independent mediator, significant progress was made on several longstanding matters, including the chairmanship of the Supervisory Board. A follow up meeting will be scheduled for September 2026.

The Ministers of Finance of both countries also agreed on principles to safeguard the independence of the Central Bank and committed to continue working together toward a sustainable resolution of the remaining outstanding matters.

Added Value:
The summit strengthened cooperation between Sint Maarten and Curaçao, reinforced confidence in the monetary union, and advanced the governance and stability of the CBCS through a collaborative, solutions-oriented approach.



08

Payroll Tax Adjustments Implemented Ahead of Vacation Allowance Payroll

June 16, 2026

The Minister of Finance successfully implemented payroll tax adjustments ahead of the June 2026 vacation allowance payroll following concerns raised by Justice personnel regarding the taxation of extraordinary income. After a review conducted in collaboration with the Government's payroll software provider and the Wages and Salaries Department, the Ministry identified the cause, implemented the necessary safeguards, and ensured that extraordinary tax brackets were reviewed and adjusted where appropriate before the vacation allowance was processed.

The adjustments were implemented before payroll processing, allowing employees to immediately benefit from the revised tax treatment without any disruption to salary payments.

Added Value:

This proactive approach ensured the fair application of payroll tax regulations and demonstrated the Ministry's commitment to responding promptly to employees' concerns.

09

APS Announces Third Consecutive Pension Increase and Surpasses Cg. 1 Billion in Assets

June 18, 2026
The Minister of Finance met with APS to formally receive its audited financial statements for 2025. Following the meeting, a joint press release was issued announcing a 0.92% pension increase, marking the third consecutive year that pensioners received an indexed increase.

APS also reported that its total assets had surpassed Cg. 1 billion, reflecting the continued financial strength of the pension fund.

Added Value:
The meeting strengthened accountability and oversight while highlighting APS' continued ability to protect pensioners' purchasing power and maintain the long-term sustainability of the fund.

10

Budget 2026 Submitted to Parliament

June 25, 2026
The Government submitted the 2026 Draft National Budget to Parliament, marking the introduction of Sint Maarten's first Policy-Based Budget. The Policy-Based Budget links financial allocations to Government's policy objectives, expected results, and measurable performance indicators, strengthening the connection between public spending and national priorities.

The budget reflects the collective efforts of all ministries and represents an important step in modernizing the country's budget process.

Added Value:
The Policy-Based Budget strengthens accountability by focusing not only on how public funds are spent, but also on the results they are expected to achieve. It improves planning, performance monitoring, and decision-making, while providing Parliament and the public with greater insight into how Government resources support national priorities.

11

First Quarter Budget Execution Report Submitted to Parliament

June 26, 2026
The Ministry of Finance submitted the First Quarter Budget Execution Report to Parliament, providing Members of Parliament with an overview of Government's financial performance during the first three months of the fiscal year.

The report presents the status of revenue collections, expenditure execution, and budget implementation, supporting Parliament in exercising its oversight role throughout the fiscal year.

Added Value:
Regular financial reporting strengthens transparency and accountability while enabling Parliament and the public to monitor Government's financial performance throughout the year rather than only at year-end.

12

Council of Ministers Unanimously Approves 2027 Draft National Budget

Approved: June 25, 2026 | Announced: June 28, 2026
The Council of Ministers unanimously approved the 2027 Draft National Budget, marking a significant milestone in Sint Maarten's ongoing efforts to strengthen public financial management.

The approval followed months of strategic planning and unprecedented collaboration between the Ministry of Finance and all Government ministries. For the first time since country status, Sint Maarten is positioned to complete the constitutional budget process within the legally prescribed timeframe, representing a major improvement in planning, coordination, and fiscal governance.
The milestone reflects the collective commitment of Government to improving the quality, predictability, and timeliness of the national budget process.

Added Value:
Timely budget preparation strengthens fiscal discipline, improves strategic planning across Government, enhances confidence among citizens and international partners, and establishes a stronger foundation for sustainable public financial management.

13

Finance Friday

Last but not least, every last Friday of the month, the Minister of Finance hosts a Finance Friday event. During this event, anyone can walk in between 9:00 am and 12:00 pm to bring a matter to the table.

Matters raised will be followed up by members of the Minister of Finance's Cabinet, preferably within one week.

The Minister of Finance encourages our people to join and participate in the Finance Friday event.

In conclusion, ...

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The achievements of the second quarter of 2026 reflect the Minister of Finance's continued commitment to responsible governance, sound fiscal management, and meaningful reform. Through strengthened financial resilience, improved public financial management, and enhanced transparency, the Ministry continues to build a stronger foundation for Sint Maarten's sustainable economic future. We remain committed to delivering results that promote stability, accountability, and long-term prosperity for our country.

These accomplishments would not have been possible without the dedication, professionalism, and tireless efforts of the entire Ministry of Finance team. I extend my sincere appreciation and gratitude to every member of the Ministry for their commitment to serving our country with excellence. Together, we will continue building a stronger and more resilient Sint Maarten.

Tax Administration
Belastingdienst

Filing of Monthly Tax Return Forms & Payments

- *Wage Tax*
- *Premium AOV / AVW & AVBZ*
- *Car Rental Tax*
- *Turnover Tax*
- *Room Tax*
- *Time Share Tax*

Filing & payment for	No later than
January 2026	February 16, 2026
February 2026	March 16, 2026
March 2026	April 15, 2026
April 2026	May 15, 2026
May 2026	June 15, 2026
June 2026	July 15, 2026
July 2026	August 17, 2026
August 2026	September 15, 2026
September 2026	October 15, 2026
October 2026	November 16, 2026
November 2026	December 15, 2026
December 2026	January 15, 2027

For any further information or assistance, please email: taxinfo@sintmaartengov.org.