

# Welcome

---

**For many years I have experienced a certain reluctance to travel to the United States. This reluctance did not disappear. Yet I frequently go to the US. Not so much for my leisure, but because it is a professional necessity. The origin of my irritation derives from 9/11. Immediately after that horrible event the whole world has been held hostage by the sense of shock of the people in the US. How could it have been possible for someone to attack them within their own territory! The whole world shared in the experience!**

The procedures at immigration and check-in were tightened rigidly. When you arrived in Miami from Curacao you were already suspicious. I particularly remember the unnecessary unwieldiness and the awful snapping of the immigration and security officials. Everybody is convinced of the need to apply strict security rules in case of air traffic. But I have always failed to appreciate the need for associated unwieldiness. A smile is free.

At the moment something similar is going on at financial institutions. In recent years the regulators have increased the requirements that are imposed on compliance at financial institutions considerably. In recent years fines have been paid by banks for an amount of about thirty billion dollars worldwide. As a result of these tightened requirements, everybody who wants to open a bank account needs to submit and evidence all sorts of data. Even if you have been a known and loyal client for many years, you still need to elucidate your kith and kin. 'Why', you then think, 'do you not already know me?'. In many countries in Europe and also with us, de-risking frequently takes place at a large scale. Clients of financial institutions who maintain an account whilst being established abroad or whilst otherwise not complying with the risk profile required by the bank, are informed through an electronically generated message that their bank account is being canceled. Again, we may appreciate that the background of these measures serves the safety of us all. Perhaps we are heading towards a better world without room for black money and everything associated with it: trafficking in women, drugs trade, counterfeiting, you mention it.

Nonetheless, the human side of the client must be monitored. 99.9% of the people are well-willing and nice. Now we are throwing the baby out with the bathwater: shortly the banks may no longer have crooks amongst their clients, however their other clients may well have also run away. This can easily be avoided by providing more explanation to your clients and by being friendlier and apologizing for the inconvenience. If the American immigration and security officials can do this then you enter the US pleasantly again. The same applies to the banks.

The laughing third parties are the new fintech-financiers. They are (yet) experiencing little nuisance from regulators like Central Banks. They take advantage of the ease with which young people organize everything they need via the internet, including the financing. A bank with big buildings that has many people sitting behind heavily secured desks dealing with queues of waiting customers is inevitably bypassed by virtual corporations that deliver what the customer wants at a minimum of costs. Even handier are the AliBabas and Amazons of this world. They sell everything you need via the internet, including the financing and settlement of it through a bank service. The banks as we still know them are the dinosaurs shortly before the ice age. They will disappear. Perhaps not. They can yet make a difference. Welcome your customers! After extensive apologies explain to your customers that in the minefield of forms and obligations a dedicated group of advisors and friends will try their very best to assist you in a highly personal manner. AliBaba does not do that. Welcome!



[Frank Kunneman](#)  
VanEps Kunneman VanDoorne  
Attorney-at-Law | Partner

T +5999 461 3400 ext. 254  
E [kunneman@vandoorne.com](mailto:kunneman@vandoorne.com)

