

## **PUBLIC STATEMENT CFATF - May 30 2013**

Managua, Nicaragua, May 29th, 2013 - The Caribbean Financial Action Task Force (CFATF) is an organisation of twenty-nine jurisdictions of the Caribbean Basin Region, which has agreed to implement the international standards for Anti-money Laundering and Combating the Financing of Terrorism (AML/CFT) - Financial Action Task Force Recommendations (FATF Recommendations). In order to protect the international financial system from money laundering and financing of terrorism (ML/FT) risks and to encourage greater compliance with the AML/CFT standards, the CFATF identified jurisdictions that have strategic deficiencies and works with them to address those deficiencies that pose a risk to the international financial system.

**Jurisdictions with strategic AML/CFT deficiencies that have not made sufficient progress in addressing the deficiencies or have not complied with their Action Plan developed with the CFATF to address the deficiencies. The CFATF calls on its members to consider the risks arising from the deficiencies associated with each jurisdiction, as described below.**

### **Belize**

In November 2011, the CFATF brought to the attention of its Members, several jurisdictions, including Belize, with significant strategic deficiencies in their AML/CFT regime. With a view to encouraging expeditious rectification of the identified strategic deficiencies, the CFATF in conjunction with Belize, developed an Action Plan with identified target dates to address the strategic deficiencies that existed in its national architecture to combat money laundering and the financing of terrorism. Belize has taken steps towards improving its AML/CFT compliance regime including improvements in the criminalisation of money laundering, strengthening its customer due diligence requirements and the requirements for freezing terrorist assets. However, the CFATF has determined that Belize has failed to make sufficient progress in addressing its significant strategic AML/CFT deficiencies, including certain legislative reforms.

If Belize does not take specific steps by November 2013, then the CFATF will identify Belize as not taking sufficient steps to address its AML/CFT deficiencies and will take the additional steps of calling upon its Members to consider implementing counter measures to protect their financial systems from the ongoing money laundering and terrorist financing risks emanating from Belize, and at that time CFATF will consider referring Belize to the Financial Action Task Force International Cooperation Review Group (FATF ICRG).

### **Guyana**

In November 2011, the Caribbean Financial Action Task Force brought to the attention of its Members several jurisdictions, including Guyana, with significant strategic deficiencies in their AML/CFT regime. With a view to encouraging expeditious rectification of the identified strategic deficiencies, the CFATF, in conjunction with Guyana, developed an Action Plan with identified target dates to address the strategic deficiencies that existed in its national architecture to combat money laundering and the financing of terrorism. Guyana has taken steps towards improving its AML/CFT compliance regime including strengthening its record keeping requirements and functionality of its

Financial Intelligence Unit. However, the CFATF has determined that Guyana has failed to make sufficient progress in addressing its significant strategic AML/CFT deficiencies, including certain legislative reforms. Guyana has introduced an amendment Bill into Parliament to address the deficiencies. CFATF encourages Guyana to urgently approve and implement these legislative amendments.

If Guyana does not take specific steps by November 2013, then the CFATF will identify Guyana as not taking sufficient steps to address its AML/CFT deficiencies and will take the additional steps of calling upon its Members to consider implementing counter measures to protect their financial systems from the ongoing money laundering and terrorist financing risks emanating from Guyana, and at that time CFATF will consider referring Guyana to the Financial Action Task Force International Cooperation Review Group (FATF ICRG).

**Jurisdictions with strategic AML/CFT deficiencies that have made progress in addressing deficiencies. The CFATF calls on these jurisdictions to complete the implementation of Action Plans expeditiously and within the proposed timeframes.**

#### **Dominica**

In November 2011, the CFATF brought to the attention of its Members several jurisdictions, including Dominica, with significant strategic deficiencies in their AML/CFT regime. With a view to encouraging expeditious rectification of the identified strategic deficiencies, the CFATF in conjunction with Dominica, developed an Action Plan with identified target dates to address the strategic deficiencies that existed in the national architecture to combat money laundering and the financing of terrorism.

The CFATF recommends that the status quo for Dominica remains at this time. However, the CFATF noted progress presented by Dominica, in particular, the enactment of legislation and issuance of relevant guidelines addressing AML/CFT deficiencies. Therefore, the CFATF recommends that Dominica bring into force mechanisms to address its AML/CFT deficiencies by November 2013. If Dominica fails to take such action, the CFATF will be issuing a further Public Statement on Dominica in November, 2013.