



CENTRALE BANK VAN ARUBA

December 12, 2019

To the Managements of all regulated financial institutions  
and designated non-financial service providers

VMI/gcr/1.13/INT/8189

Subject: **CFATF Public Statement**

Dear Management,

The purpose of this letter is to draw your urgent attention to:

CFATF Public Statement (November 27, 2019) – enclosure 1

The CFATF calls to consider the risks arising from the deficiencies associated with the jurisdiction  
**Sint Maarten.**

**REQUIRED ACTIONS**

The Centrale Bank van Aruba urges all regulated entities and designated non-financial service providers to take duly notice of the information contained in the enclosure, as well as of the required follow-up actions that need to be taken.

If you have any questions or comments regarding this letter, please contact Mrs. S. Schmidt, deputy-manager of the Integrity Supervision Department at telephone number (297) 5252-181 or by email, [s.j.schmidt@cbaruba.org](mailto:s.j.schmidt@cbaruba.org).

Sincerely yours,

Centrale Bank van Aruba

Enclosure: 1

c.c. Head of the Financial Intelligence Unit



# CFATF Public Statement on Sint Maarten at L Plenary St. Johns, Antigua and Barbuda, November 27th, 2019

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The publication of this [Caribbean Financial Action Task Force \(CFATF\) statement](#) on the FATF website does not constitute an official endorsement by the FATF. However, this public statement contains relevant information that countries and the private sector, as part of their implementation of the risk-based approach, should be aware of.

*St Johns, Antigua and Barbuda, November 27, 2019* - The Caribbean Financial Action Task Force (CFATF) is an organisation of twenty-five jurisdictions of the Caribbean Basin Region, which have agreed to implement the international standards on Combatting Money Laundering and the Financing of Terrorism & Proliferation (The 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 identifies 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 has not made sufficient progress in addressing the deficiencies. The CFATF calls on its members to consider the risks arising from the deficiencies associated with the jurisdiction, as described below.

## **Sint Maarten**

The CFATF recognizes the progress made by Sint Maarten to date in addressing the deficiencies identified in its Mutual Evaluation Report. However, the CFATF is concerned by Sint Maarten's failure to address remaining deficiencies in its anti-money laundering and combating the financing of terrorism (AML/CFT) regime after the High-Level Mission that visited the country on August 24th, 2018 and the Plenary's requirement to overcome such deficiencies by February 2019, which has not been achieved as verified at the CFATF May and November 2019 Plenary meetings.



The CFATF urges Sint Maarten to immediately address its AML/CFT deficiencies including bringing the necessary outstanding legislation into force and effect. In the event of failure to act on this requirement, the CFATF may call its member jurisdiction to apply countermeasures on the country as set out in the procedures for the third stage of Enhanced Follow-Up, which entails the application of Rec. 21 of the FATF Standards of 2003, in order to protect their financial systems from the ongoing ML and TF risks emanating from Sint Maarten.

The CFATF LI Plenary will review if additional progress has been made by Sint Maarten.

The statement can also be downloaded from the [CFATF website](#).

cfatf-plen-L-icrg-chr November 27th, 2019

More on [Sint Maarten](#) on the FATF website

### High-risk and other monitored jurisdictions