

Freeport, The Bahamas November 20th, 2013 - The Caribbean Financial Action Task Force (CFATF) is an organisation of twenty-nine jurisdictions of the Caribbean Basin Region, which have 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 these deficiencies. The CFATF calls on its members to consider implementing counter measures to protect their financial systems from the ongoing money laundering and terrorist financing risks emanating from each jurisdiction, as described below.

Belize

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

As a result of not meeting the agreed timelines in its Action Plan the CFATF issued a public statement in May 2013 recommending that Belize take steps to ensure that it addressed its AML/CFT deficiencies. Belize has made efforts to address its deficiencies, however, has not taken sufficient steps towards improving its AML/CFT compliance regime, by failing to approve and implement required legislative reforms. Belize must therefore implement all the outstanding issues within its Action Plan including 1) addressing its customer due diligence requirements, 2) implementation of its CFT framework, 3) extension of the AML/CFT framework to DNFBPs, 4) addressing issues with the operational independence of the FIU and 5) prohibiting dealings with shell banks.

Members are therefore called upon to consider implementing counter measures to protect their financial systems from the ongoing money laundering and terrorist financing risks emanating from Belize.

Guyana

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

As a result of not meeting the agreed timelines in its Action Plan, the CFATF issued a public statement in May 2013 recommending that Guyana take steps to ensure that it addressed its AML/CFT deficiencies. Guyana has made efforts to address its deficiencies, however, it has not taken sufficient steps towards improving its AML/CFT compliance regime by failing to approve and implement required legislative reforms. Guyana must therefore pass the relevant legislation and implement all the outstanding issues within its Action Plan including 1) fully criminalising money laundering and terrorist financing offences, 2) addressing all the requirements on beneficial ownership, 3) strengthening the requirements for suspicious transaction reporting, international co-operation, and the freezing and confiscation of terrorist assets, and 4) fully implementing the UN conventions.

Members are therefore called upon to consider implementing counter measures to protect their financial systems from the ongoing money laundering and terrorist financing risks emanating from Guyana.

Jurisdictions with strategic AML/CFT deficiencies that have made significant progress in addressing these deficiencies.

Dominica

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

The CFATF issued a public statement in May 2013 recommending that Dominica enact legislation and issue relevant guidelines addressing their AML/CFT deficiencies. Dominica has since brought into force significant mechanisms to address its AML/CFT deficiencies. Dominica and the CFATF should continue to work together to ensure that Dominica's reform process is completed.