



ST. KITTS BRANCH
Financial SERVICES
Regulatory
Commission

From: Director, FSRC – St. Kitts Branch

To: All Regulated Entities

Date: June 7th 2017

Re: CFATF Public Statement – Port of Spain, Trinidad and Tobago, May 31st, 2017

On the 31st day of May, 2017, the Caribbean Financial Action Task Force (CFATF) issued a Public Statement which highlighted the progress made by Haiti in establishing its AML/CFT regime. Haiti was identified as a jurisdiction with strategic AML/CFT deficiencies that has made significant progress in addressing its deficiencies. Haiti is therefore encouraged to continue the reform process and demonstrate further progress in addressing the outstanding deficiencies by the November 2017 Plenary.

The CFATF also made a statement in respect to Suriname, a jurisdiction that was placed in the CFARF'S ICRG process in 2012. Having made significant progress in improving its AML/CFT regime and adequately addressing the key AML/CFT deficiencies identified, the CFATF Plenary of May 2017 agreed that Suriname be removed from the CFATF ICRG process.

The Public Statement is attached in its entirety and can also be accessed by clicking the link below. It contains relevant information that member countries and regulated entities, as part of their implementation of the risk based approach, should be aware.

<https://www.fsrc.kn/advisories/424-cfatf-public-statement-31-may-2017/file>

Sincerely



Kerstin Petty (Ms.)
Director



CFATF - Public Statement

Port of Spain, Trinidad and Tobago, May 31st, 2017

The Caribbean Financial Action Task Force (CFATF) is an organisation comprised of twenty-five 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), the 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.

Jurisdiction with strategic AML/CFT deficiencies that has made significant progress in addressing its deficiencies.

Haiti

The CFATF acknowledges the significant progress made by Haiti in improving its AML/CFT regime since the last plenary held in Providenciales, Turks and Caicos Islands in November 2016 and notes that Haiti has substantially improved its Core and Key Recommendations and its legal and regulatory framework to meet its commitments in its agreed Action Plan regarding the strategic deficiencies that the CFATF had identified.

As at 31st of May 2017, Haiti reported back to the CFATF plenary held in Trinidad and Tobago on their progress in respect of its Action Plan and demonstrated significant legislative and non-legislative progress that includes the enactment and bringing into force of amendments to the 2013 law sanctioning money laundering and terrorist financing and the organic law of UCREF; the issuance of the UCREF guidelines and the conducting of training and sensitization for the relevant reporting entities in relation to those guidelines.

Haiti is encouraged to continue the reform process and demonstrate further progress by the November 2017 Plenary for the outstanding deficiencies.

Haiti and the CFATF should continue to work together to ensure that its Action Plan is fully implemented.



Jurisdiction no longer subject to the CFATF-ICRG review process.

Suriname

Suriname was placed in the CFATF's ICRG process in 2012 and was publicly listed by the CFATF. Since the adoption of its action plan, Suriname has established the legal and regulatory framework to meet its commitments in its agreed Action Plan regarding the strategic deficiencies that the CFATF had identified.

Having made significant progress in improving its AML/CFT regime and adequately addressing the key AML/CFT deficiencies identified, the CFATF Plenary of May 2017 agreed that Suriname be removed from the CFATF ICRG process and therefore Suriname is no longer subject to monitoring by CFATF ICRG.



CFATF – Jurisdiction exiting the Third Round of Mutual Evaluations

Port of Spain, Trinidad and Tobago, May 31st, 2017

The May 2017 Plenary in Port of Spain, Trinidad and Tobago, recognised the following jurisdiction that has made significant progress in addressing the deficiencies identified during the Third round of Mutual Evaluations conducted by the CFATF and that have successfully exited the follow-up process.

Suriname

The CFATF XLV Plenary recognised that Suriname had made significant progress in addressing the deficiencies identified in their 2009 Mutual Evaluation Report and therefore could exit the follow-up process.

Suriname's 11th Follow-Up Report, which was presented at the May 2017 Plenary contains a detailed description and analysis of the actions taken by Suriname to rectify the deficiencies identified in respect of the Core and Key Recommendations rated PC or NC, as well as a summary of progress in other Recommendations, in the 2009 Mutual Evaluation Report.

Suriname, through legislative and administrative actions, has taken the necessary steps to close all the major gaps in its AML/CFT infrastructure. Therefore the CFATF encourages Suriname to continue their progress and ensuring that they are fully prepared for their 4th Round Mutual Evaluation.