



To: All Regulated Entities
From: FSRC – St. Kitts Branch
Date: 5 August 2020
Re: Public Statement 28 July 2020

On 28 July 2020, the Caribbean Financial Action Task Force (CFATF) issued a Public Statement on Sint Maarten which has made significant progress in addressing its strategic AML/CFT deficiencies relative to Core and Key Recommendations.

In light of this, the CFATF has formally withdrawn its call made on 27 November 2019, for members to consider the risks arising from the deficiencies associated with Sint Maarten.

The jurisdiction will remain in enhanced follow-up until an application is made to exit the Third Round of Mutual Evaluations and the progress made adequately satisfies the conditions for exit as outlined by the CFATF XXXIX Plenary Meeting held in May 2014.

The Public Statement is attached in its entirety and can also be accessed via the link below. It contains relevant information that each regulated entity, as part of the implementation of its risk based approach, should be aware of.

<https://fsrc.kn/advisories>

Yours Sincerely,


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Kerstin Petty (Ms.)
Director



ST. KITTS BRANCH



APPROVED BY ROUND ROBIN

July 28th, 2020

**CFATF
Public Statement**

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 one jurisdiction with strategic deficiencies and has worked with it to address those deficiencies that pose a risk to the international financial system.

Jurisdiction with strategic AML/CFT deficiencies that have made progress in addressing the deficiencies

Sint Maarten

The CFATF welcomes Sint Maarten's considerable efforts on addressing the deficiencies relative to Core and Key Recommendations. Consequently, the CFATF withdraws its call for members to consider the risks arising from the deficiencies associated with Sint Maarten made on November 27th, 2019.

Sint Maarten remains in enhanced follow-up until it applies to exit the Third Round of Mutual Evaluations given that the progress it has made demonstrates that it satisfies the conditions for exit set out by the CFATF XXXIX Plenary Meeting held in May 2014.