

Financial Intelligence Unit

Circular

Caribbean Financial Action Task Force (FATF) Public Statement of May 31, 2017

On May 31, 2017 the Caribbean Financial Action Task Force (CFATF), the organization 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), Financial Action Task Force Recommendations (FATF Recommendations) issued a Public Statement - Jurisdictions with strategic AML/CFT deficiencies.

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

Haiti

The CFATF acknowledged the significant progress made by Haiti in improving its AML/CFT regime since November 2016 and encouraged Haiti to continue the reform process and demonstrate further progress for the outstanding deficiencies by November 2017.

Jurisdiction no longer subject to the CFATF-ICRG review process

Suriname

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

A copy of the CFATF's statement of May 31, 2017 can also be viewed via the CFATF website at <http://www.cfatf-gafi.org>.

Reporting entities should take into account the significant progress made by Haiti and Suriname when considering whether a particular transaction should be reported to the Financial Intelligence Unit (FIU) as a suspicious transaction under Section 18(4) of the Anti-Money Laundering and Countering the Financing of Terrorism (AMLCFT) Act 2009. Where a transaction is reportable under Regulation 12 of Regulations 2010 made under the AMLCFT Act as a threshold transaction, reporting entities should remember that a suspicious transaction report may be required in addition to the threshold report, where grounds for suspicion exist.

No. 3

June 8, 2017

Note:

The information contained in this document is intended only to provide a summary and general overview on these matters. It is not intended to be comprehensive. It does not constitute, nor should it be treated as, legal advice or opinions.