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Financial Intelligence Unit

Circular

Caribbean Financial Action Task Force (CFATF) Public Statement of July 28, 2020

Jurisdiction with strategic Anti-money Laundering and Countering the Financing of Terrorism (AML/CFT) deficiencies that have made progress in addressing the deficiencies

Sint Maarten

Following the CFATF's Public Statement which was issued on November 27, 2019 urging Sint Maarten to immediately address its AML/CFT deficiencies, including bringing the necessary outstanding legislation into force and effect, Sint Maarten has since made significant steps to satisfy those deficiencies listed in its Third Round Mutual Evaluation Report (MER) dated January 8, 2013.

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

Sint Maarten however will remain in the enhanced follow-up process until it applies to exit the Third Round of Mutual Evaluations given that the progress made demonstrates that the jurisdiction satisfies the conditions for exit.

A copy of the CFATF's full statement of July 28, 2020 can be viewed via the CFATF website at <http://www.cfatf-gafi.org>.

Reporting entities should take into account the significant progress made by Sint Maarten 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.

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.

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