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Financial Intelligence Unit

Circular

Caribbean Financial Action Task Force (CFATF) Public Statement of November 9, 2016

On November 9, 2016 the Caribbean Financial Action Task Force (CFATF), the organization of twenty-seven 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 not made sufficient progress in addressing the deficiencies or has not complied with the Action Plan developed with the CFATF to address these deficiencies is:

Haiti

The CFATF calls on its members to consider the risks arising from the deficiencies associated with the jurisdiction listed above.

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

Suriname

The CFATF acknowledges the significant progress made by Suriname in improving its AML/CFT regime and notes that 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. Suriname and the CFATF should continue to work together to ensure that Suriname's reform process is completed, by addressing its remaining deficiencies and continue implementing its Action Plan.

A copy of the CFATF's statement of June 9 can also be viewed via the CFATF website at <http://www.cfatf-gafi.org>.

Reporting entities should take the CFATF statement into account 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

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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. FIU recommends that reporting entities continue to review and update their AML/CFT programs.

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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