



To: Financial Institutions  
From: The Supervisory Authority  
Dated: 7 June 2017

## ADVISORY

TAKE NOTICE that Regulation 6(1a) of the Money Laundering (Prevention) Regulations 2007<sup>1</sup> sets out the following requirements and countermeasures relating to AML/CFT weaknesses in foreign jurisdictions that do not or insufficiently apply AML/CFT international standards:

- “6(1a) (1) [A financial institution] must pay special attention to business relationships and transactions with persons from or in countries which [the financial institution] knows or has reason to believe insufficiently apply international standards against money laundering or the financing of terrorism.
- (2) If the Supervisory Authority notifies [a financial institution] that a country has weaknesses in its AML/CFT systems, then [the financial institution] must pay special attention to business relationships and transactions from or in that country.
- (1b) Where transactions have no apparent economic or visible lawful purpose, [the financial institution] should examine as far as possible the background and purpose of such transactions, and written findings should be kept as a financial transaction document.
- (1c) [A financial institution] should adhere to any countermeasures that the Supervisory Authority or the regulator advises should be implemented.”

**THE ATTENTION of financial institutions is therefore drawn to the following:**

**The advisory of the CFATF in the “CFATF Public Statement” dated 31 May 2017 relating to:**

- **A Jurisdiction with strategic AML/CFT deficiencies that has made significant progress in addressing its deficiencies. The jurisdiction is HAITI.** A copy of the Public Statement is attached and forms part of this advisory.

---

<sup>1</sup> Amended by section 7(6) of the Money Laundering (Prevention) (Amendment) Regulations 2009

- **A Jurisdiction no longer subject to the CFATF-ICRG process (a special oversight process that checks for compliance with key and core elements of the FATF Recommendations). The jurisdiction is SURINAM. See the attached Public Statement.**

A handwritten signature in black ink, appearing to read 'Croft', is written over a horizontal dotted line.

Lt. Col. Edward Croft  
The Supervisory Authority  
under the Money Laundering  
(Prevention) Act 1996



## CFATF - Public Statement

Port of Spain, Trinidad and Tobago, May 31<sup>st</sup>, 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 31<sup>st</sup> 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.



**CFATF/PLEN/XLV/Public Statement and Notice of exiting the follow-up process of the Third round of ME**

cfatf-plen-xlv-ps-ne-may2017  
May 31<sup>st</sup>, 2017

*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 31<sup>st</sup>, 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 11<sup>th</sup> 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 4<sup>th</sup> Round Mutual Evaluation.