

Caribbean Financial Action Task Force



# ANNUAL REPORT

## 2022/2023



© 2024 CFATF. All rights reserved.

No reproduction or translation of this publication may be made without prior written permission. Requests for permission to further disseminate reproduce or translate all or part of this publication should be obtained from the CFATF Secretariat at [cfatf@cfatf.org](mailto:cfatf@cfatf.org)

## Table of Contents

<b>CFATF Profile</b>	<b>3</b>
<b>CFATF Mission, Vision and Values</b>	<b>5</b>
<b>CFATF Chairman's Remarks, the Honourable Samuel Bulgin, KC, JP, the Attorney General of the Cayman Islands</b>	<b>6</b>
<b>Foreword by the Executive Director, Ms. Dawne J. Spicer</b>	<b>11</b>
<b>Execution of the Chairman's 2022-2023 Work Programme</b>	<b>14</b>
<b>Human and Financial Resources</b>	<b>19</b>
<b>COSUNs/ Donor Support</b>	<b>21</b>
<b>11th EDF – EU/CARIFORUM Assists CFATF Implementation of the Mutual Evaluation Programme</b>	<b>23</b>
<b>Mutual Evaluation Training and On-site Visits for CFATF Members</b>	<b>24</b>
Mutual Evaluation Training and On-site Visits for CFATF Members	24
<b>Core Mutual Evaluation Training Events</b>	<b>29</b>
Pre-Assessment Training	29
Pre-on-site Training	31
Assessor Refresher Training	32
Standards Training	33
Immediate Outcomes Workshop – Guyana: April 2023	35
FATF/CFATF Joint Assessors Training: July 2023	35
FATF-FSRB Secretariats Training Course on the MEVAL Process: November 2023	36
FATF Standards Training Course, February 2023 and 'Train the Trainer' Course November 2023	36
FATF ICRG Reviewer Training: October/November 2023	37
Joint Group of the Americas Face-to-Face Meetings	37
<b>Collaboration with Regional Bodies and Organizations</b>	<b>39</b>
Financial Investigations Division Jamaica Biennial Conference	39
Finance against Slavery and Trafficking (FAST) Webinar on Modern Slavery	39
Regional Workshop for NPOs on "Countering Terrorist Financing risks in the NPO sector"	39
OAS - Inter-American Convention against the Illicit Manufacturing and Trafficking in Firearms, Ammunition, Explosives, and Other Related Materials (CIFTA) 23 <sup>rd</sup> Regular Meeting of the Consultative Committee	40
CARICOM-IMPACS' Operation CARISICA Meeting	40
The Caribbean Policy Consortium (CPC) - Institute of International Relations (IIR) Seminar - International Arms Trade	41

Asset Recovery Inter-Agency Network for the Caribbean (ARIN-CARIB) Annual General	41
Regional Workshop on Control of Illegal Mining in Latin America	42
2023 US-Caribbean Banking Forum	42
Regional Anti-Money Laundering and Cybercrime Hybrid Conference	42
<b>Collaboration with International Bodies and Organizations</b>	<b>44</b>
Royal United Service Institute (RUSI) Expert Roundtable on UNSCR 1540 and Counter-Proliferation Financing (CPF)	44
CFATF Sub-Ministerial Committee Meeting with FATF President	44
FATF-FSRB Annual High-Level Meeting	45
European Union Global AML/CFT Facility - Risk and Consequence: The Future of FATF Recommendation 8 for Financial Integrity and for Civil Society	46
FATF Virtual Assets Contact Group (VACG) Meeting	46
UNODC Regional Workshop on Preventing and Combating Trade-Based Money Laundering	47
<b>Conferences</b>	<b>48</b>
Caribbean AML Hybrid Conference 2023	48
ComplianceAid's Anti-Money Laundering and Financial Crimes Prevention Hybrid Conference	48
Caribbean Group of Banking Supervisors XL Annual Conference	48
High-Level Panel Discussion on “Considerations in Crypto Asset Regulation	49
The Criminal Court of Justice (CCJ) Academy of Law 7 <sup>th</sup> Biennial Conference	49
Eleventh Caribbean – United States Security Cooperation High-Level Dialogue	49
<b>Year in Pictures</b>	<b>50</b>
<b>Plenary Meetings</b>	<b>54</b>
CFATF 55 <sup>th</sup> Plenary and Working Group Meetings Outcomes – The Cayman Islands	54
CFATF 56 <sup>th</sup> May 2023 Plenary Highlights – Trinidad and Tobago	56
CFATF 57 <sup>th</sup> November to December 2023 Plenary Highlights – Aruba	58
<b>Council of Ministers Meeting – October 2023</b>	<b>61</b>
<b>Looking Ahead</b>	<b>62</b>
<b>Glossary of Terms and Acronyms</b>	<b>64</b>
<b>ANNEX 1 - The Mutual Evaluation Process (Flowchart)</b>	<b>66</b>
<b>ANNEX 2 - CFATF Follow-Up Process Flowchart</b>	<b>68</b>
<b>ANNEX 3 - CFATF TC Re-Rating Process Flowchart</b>	<b>69</b>
<b>ANNEX 4 - CFATF Observers</b>	<b>70</b>

## CFATF Profile

The Caribbean Financial Action Task Force (CFATF) was established based on meetings convened in Aruba in May 1990 and Jamaica in November 1992. It comprises the following twenty-four (24) Member States from the Caribbean Basin and South America.

The CFATF Membership comprises the following countries:

1. Antigua and Barbuda
2. Anguilla
3. Aruba
4. Bahamas, The
5. Barbados
6. Belize
7. Bermuda
8. Cayman Islands
9. Curaçao
10. Dominica
11. Grenada
12. Guyana
13. Haiti
14. Jamaica
15. Montserrat
16. St. Kitts and Nevis
17. Saint Lucia
18. St. Maarten
19. St. Vincent and the Grenadines
20. Suriname
21. Turks and Caicos Islands
22. Trinidad and Tobago
23. Venezuela
24. Virgin Islands (British)

The CFATF's main objective is to ensure that its Members achieve compliance with and effective implementation of the FATF Recommendations and in so doing address Money Laundering, the Financing of Terrorism and the Financing of Proliferation of Weapons of Mass Destruction. To guide the achievement of this objective, the CFATF's Council of Ministers appoints a Chair and a Deputy Chair for a one-year term, with both supported by the Immediate Past Chair, the Steering Group, Plenary and Secretariat.

The Honourable Samuel Bulgin, KC, JP, Attorney General of the Cayman Islands, held the position of the CFATF Chairmanship for the period December 2022 to December 2023. The Deputy Chair of the CFATF was Mr. Milangelo Brete, Director FIU of Aruba and Mrs. Cheryl-Ann Lister, Acting Financial Secretary of the Ministry of Finance, Bermuda held the Immediate Past Chair position. Together they

ensured the tripartite governance of the CFATF. The Executive Director of the CFATF Secretariat is Ms. Dawne Spicer.

The CFATF Secretariat undertakes the following activities on behalf of the CFATF Membership:

- An ongoing programme of the Mutual Evaluation of Members.
- Coordination of and participation in training and technical assistance programmes.
- Bi-annual plenary meetings for technical representatives to review and approve the outcomes of the Mutual Evaluations.
- Representing the CFATF interests at FATF Plenary meetings and before the Global Network.

Additionally, the CFATF has conducted ML typology exercises. Some have been undertaken in collaboration with the FATF and other FATF Style Regional Bodies (FSRBs) to increase awareness of the attendant risks to the Region. These exercises allow the sharing of information collated by various bodies combating ML/TF.

The CFATF has a fruitful and close relationship with the group of Cooperating and Supporting Nations (COSUNs). These are countries or territories that are not Members or Observers of the CFATF and who have expressed their support for the Objectives of the CFATF and have been approved by the Council of Ministers. COSUNs are committed to the Mutual Evaluation process for implementing the FATF Recommendations and contribute to the work and resources of the CFATF as permitted by their respective national laws and policies. COSUN countries include Canada, France, Mexico, the Kingdom of the Netherlands, Spain, the United Kingdom and the United States of America.

The CFATF Secretariat also works closely with many international organisations and entities, some of which include CARICOM/CARIFORUM CARICOM IMPACS, the Eastern Caribbean Central Bank, the World Bank, the International Monetary Fund, the, the Inter-American Development Bank, Organization of American States, the United Nations Office on Drugs and Crime and the Regional Security System – Asset Recovery Unit.

For more information, please visit our website at: <https://www.cfatf-gafic.org/>

## **CFATF Mission, Vision and Values**

### **VALUES**

Leadership  
Effectiveness  
Integrity  
Cohesiveness

### **MISSION**

To develop and implement effective anti-money laundering, counter-terrorist financing and counter-proliferation of weapons of mass destruction financing systems and to contribute to the setting of global standards.

### **VISION**

To be an efficient and responsive organisation that plays a leading role, within the region and the global community, in the prevention and suppression of money laundering, terrorism financing and financing the proliferation of weapons of mass destruction through the effective implementation of the international standards.

**CFATF Chairman's Remarks, the Honourable Samuel Bulgin, KC, JP, the Attorney  
General of the Cayman Islands**



I am delighted to welcome you to the CFATF Annual Report for the period December 2022 to December 2023. As the Chairman of the CFATF, it is my privilege to present this overview of our organisation's achievements, challenges, and prospects during the past year.

This year has been a testament to the resilience and dedication of the CFATF Members and the Secretariat. Despite the numerous challenges that persist in today's anti-money laundering/counter terrorist financing/counter proliferation financing (AML/CTF/CPF) landscape and the effective implementation of the requisite counter measures, we have continued to navigate the ever-evolving changes, adapting to new dynamics as we progress into the final leg of the Fourth Round of Mutual Evaluations. The Members' commitment to innovation and excellence has been unwavering, and I am proud to report that our collective efforts have yielded significant results.

In the immediate aftermath of the COVID-19 pandemic, our Membership continued to face significant challenges that impact on their AML/CTF/CPF frameworks in the current 4<sup>th</sup> Round and in preparation for the 5<sup>th</sup> Round of Mutual Evaluations. The Cayman Islands holds its commitment to serving our members in the highest regard. The Cayman Islands has held the position of Chairman of the CFATF on two (2) prior occasions, participating at the highest level. Moreover, the Cayman Islands has been active in different roles within the CFATF mutual evaluation process, at the Steering Group level as well as FATF Plenary and Working Group meetings. In this context, the Cayman Islands once again accepted the role of Chairman during this period.

The Chairmanship of the Cayman Islands has been marked by numerous activities and events under the ambit of the Strategic Plan 2020 – 2023, upon which the Chairman’s Work Programme is based and the timely execution of the 4<sup>th</sup> Round of Mutual Evaluations, preparations for the 5<sup>th</sup> Round, training, and advocacy on AML/CTF/CPF matters affecting our members and improving cooperation with international partners.

Under the Chairmanship of the Cayman Islands, CFATF’s 56<sup>th</sup> and 57<sup>th</sup> Plenary and Working Groups Meetings, held in May and November, respectively, discussed the Mutual Evaluation Reports (MERs) of Dominica, the Virgin Islands (British) and St. Vincent and the Grenadines. Three (3) MERs were also published under the Chairmanship of the Cayman Islands. These were Suriname (January 2023), Venezuela (March 2023) and Dominica (July 2023). Presently, the CFATF’s 4<sup>th</sup> Round is 67 percent completed, with Anguilla, Guyana and Belize in different stages of the Mutual Evaluation process. As part of its ongoing emphasis on training assessors, the CFATF participated in the joint FATF/CFATF Assessors Training in Antigua and Barbuda in July 2023. Furthermore, to assist members that have upcoming mutual evaluations, four (4) Standards Training, as well as eight (8) Pre-Assessment and Pre-Onsite Training, were successfully held.

The 5<sup>th</sup> Round of Mutual Evaluations will commence in 2026, as the current round of evaluations for the CFATF is scheduled to end in May 2025. With the limited time between the end of the 4<sup>th</sup> Round and the beginning of the upcoming one, in addition to ongoing human and financial resource challenges, transitioning the CFATF members and the Secretariat between the two Rounds was foremost for the Cayman Islands Chairmanship. This resulted in forming the Ministerial Financial Sub-Committee to review the resources for CFATF’s current Mutual Evaluation Programme, the 5<sup>th</sup> Round of Assessments and the organisation’s general operations. The Cayman Islands, as CFATF’s Chairman, led the Sub-Committee, which also consisted of Antigua and Barbuda, Aruba, Barbados, Bermuda, the Cayman Islands, Jamaica, The Bahamas, Trinidad and Tobago and the Turks and Caicos Islands. The Executives of the CFATF Secretariat are also members of the Sub-Committee. The FATF President, Mr. T. Raja was invited to meet with the Sub-Committee at its first meeting on January 30<sup>th</sup>, 2023. Ultimately, the hard work of the Ministerial Sub-Committee led to changes to the CFATF’s funding model for greater financial sustainability, addition of new staff to support the demands of the 5<sup>th</sup> Round and salary increases for Secretariat staff, which were approved in the Council of Ministers meeting held in October 2023. Additionally, the Chairman ensured that the Steering Group sub-committees were staffed to carry out the CFATF’s work. The Ministerial Sub-Committee continues to be dedicated to working for the benefit of CFATF Members and Secretariat staff.

Bearing in mind the FATF Standards and challenges in achieving full compliance in our members’



Mutual Evaluation Reports, training continues to be foremost in CFATF's capacity building for members and Secretariat staff. In addition to the Joint FATF/CFATF Assessor mentioned before, other key training events included beneficial ownership for Venezuela in November 2023. Four (4) Secretariat technical staff members received FATF/FSRB Training in February, November, and December 2023. CFATF Secretariat staff also benefited from several FATF information-sharing sessions for FSRBs, including Recommendations 4 and 38 (February 2023), Recommendation 15 (March 2023) and the ICRG process (June 2023). Internal training sessions referred to as "Tech Talks" have assisted staff in acquiring a more robust understanding of FATF Standards. In 2023, there were three (3) such events; "Re-rating Procedures for Follow-Up Reports" in April, "Update on Implementation of the FATF Standard" in July, and "Guidance on Beneficial Ownership of Legal Persons" in August.

The CFATF remains strongly cognizant of the need to maintain cooperation with regional and international partners in the global efforts to combat money laundering (ML), terrorist financing (TF) and proliferation (PF). During the Chairmanship of the Cayman Islands, the CFATF delivered or actively participated in around thirty (30) events on pertinent AML/CTF/CPF topics and areas. Regional collaborations included the Regional GAFILAT/CFATF Non-Profit Organization (NPO) consultations in Argentina, the OAS-DTOC Workshop on Control of Illegal Mining for Latin America in Ecuador, and Panel Discussion on Considerations in Crypto Asset Regulation hosted by the Central Bank in Trinidad and Tobago. Among the activities with international partners were the Finance against Slavery and Trafficking (FAST) Webinar on Human Trafficking and Migrant Smuggling, European Union Global AML/CFT Facility's "Risk and Consequence: The Future of FATF Recommendation 8 for Financial Integrity and for Civil Society", ComplianceAid Conference and the 2023 United States-Caribbean Banking Forum.

De-risking continues to beset CFATF member jurisdictions, leading to 'blacklisting' and other negative effects in the global financial system. Consequently, an update on the 2019 De-risking Survey was conducted with financial institutions and central banks/monetary authorities in June 2023 to gain a more comprehensive understanding and to develop improved mitigation measures. The Cayman Islands is pleased to note that a report on this topic was finalised for adoption at the 57<sup>th</sup> Plenary and Working Group Meeting. The Chairman commends the participation of the members in the survey and the assiduous work of the CFATF Risk, Trends and Methods (CRTMG) Working Group in bringing this initiative to fruition.

Another significant achievement was the delisting of the Cayman Islands from the FATF's 'List of Jurisdictions under Increased Monitoring' in October 2023. This was the culmination of two (2) years

of hard work by the Cayman Islands officials in the Ministry of Financial Services, the AML Steering Group, Interagency Coordination Committee and the private sector under the astute guidance of the CFATF Secretariat. Our members placed on the ‘List of Jurisdictions under Increased Monitoring’ remain steadfast in addressing the deficiencies and strengthening their AML/CTF/CPF regimes, and the Cayman Islands maintained its support and advocacy during this process. Regarding the EU listing, the Cayman Islands continued working to provide support to CFATF jurisdictions. Members were sensitised to the updates of the new EU AML Rulebook, the proposed revised EU list categories and their correspondence with the FATF list.

The staff members at the CFATF Secretariat are the driving forces behind our operations. Their expertise, diligence, professionalism and resilience have been instrumental in the CFATF’s progress. The Cayman Islands believes in a culture of engagement and well-being of staff members. During a visit to the CFATF Secretariat office in June 2023 with Senator, the Honourable Reginald Armour, SC, Attorney General and Minister of Legal Affairs, Trinidad and Tobago, the Cayman Islands pledged its continued support for the CFATF towards the continued development of the Secretariat and its staff members.

Information technology plays a critical role in the operational efficiency of the CFATF Secretariat and training facilitates the execution of many of our core functions. The IT Unit provided logistical support for the Standards training for Guyana, St. Lucia, Belize and Montserrat, the hybrid Pre-Onsite training for Anguilla, and Assessor Refresher training for Belize’s Assessment Team.

The network infrastructure was upgraded to facilitate a more secure and robust wi-fi connection within the CFATF Secretariat. This contributes to further securing the network, especially against external threats. The IT unit also circulated cybersecurity guidelines to all staff in light of the recent data breaches across Trinidad and Tobago to ensure that staff is equipped with the necessary knowledge and tools to secure their digital footprints and, by extension, CFATF assets. I commend the invaluable support and innovativeness of the IT Unit to the Secretariat’s work.

The 11<sup>th</sup> EDF Programme was granted a fourteen (14) month (no cost) extension via an addendum to the Grant Agreement in January 2022 to take into account delays in execution caused by the pandemic. This extension allows Guyana and Belize to benefit from the funding of their Fourth Round. As a central part of the CFATF operations, the 11<sup>th</sup> EDF provided funding for the MEVALs of Guyana and Belize. In a significant milestone, they completed the CFATF Virtual Learning and Collaborative Centre in June 2023. The platform hosts content from the UNODC, the Assessor Mentorship Programme and Committed 2 Compliance Videos.

As we look to the future, the CFATF relies on its members to remain committed to our vision and mission. CFATF will continue to adapt, innovate, and excel as an FSRB, based on the active participation of the members in the Mutual Evaluation Process, the Working Groups and Plenary discussions. The common ML, TF and PF challenges worldwide also require us to engage the Global Network level through involvement in FATF Plenary, Working Group meetings and input to circulate documents on the FATF Standards and guidance. My sincere thanks to all those who already committed countless man-hours to such activities.

The Cayman Islands extends its deepest gratitude to the FATF, COSUNs and Observers for the investments made, particularly the human and financial resources, technical assistance, and guidance. As the CFATF moves into the final stages of the 4<sup>th</sup> Round, these contributions have led to our members improving and implementing stronger AML/CTF/CPF frameworks.

The Government and people of the Cayman Islands thank you all for this opportunity to serve as Chairman of the CFATF and pledge our continued support to the CFATF. On behalf of the Cayman Islands, I wish to extend my best wishes to my successor, Mr. Milangelo Brete, Director of Aruba's Financial Intelligence Unit (FIU). I am confident that under his leadership, the CFATF will continue to move forward with the greatest success and achieve the extraordinary.

May God Bless you All.

**The Honourable Samuel Bulgin, KC, JP.**

**CFATF Chairman**

**December 2022 to December 2023**

.....

**Foreword by the Executive Director, Ms. Dawne J. Spicer**

The CFATF was established in 1992 and has experienced significant changes over the last three decades. ML, TF, and PF threats constantly evolve, illicit actors have become more determined and sophisticated in their methods, taking advantage of the world's reliance on technology, and the post-pandemic era is fraught with new obstacles, especially for developing countries like those in the Caribbean region. The global focus on AML/CTF/CPF has also intensified over the years, driven by concerns about the significant economic, social, and security implications of illicit financial activities. Factors such as the impact on global financial stability, the global nature of financial transactions, technological advances and sanctions have contributed, not only to the increased emphasis, but also to the ongoing evolution of these Standards in response to the need to mitigate the risks associated with illicit activities and financial crime.

Regardless of these changes, the CFATF's objective, compliance with and effective implementation of the FATF to combat ML, TF, and PF, endures as the foundation of the organisation's *raison d'être* and is a common thread connecting the FATF's Global Network. This report encapsulates the diligent efforts, achievements, and challenges faced by the CFATF and its Members in our ongoing commitment to combatting illicit financial activities, as well as terrorism and proliferation risks. In this complex, global landscape, the fight against ML, TF and PF is not only a regulatory obligation but an imperative to uphold and foster the highest standards of AML/CTF/CPF practices among our member jurisdictions and, by extension, the global network.

This year has seen remarkable achievements in our Mutual Evaluation Programme. Through the tireless efforts of our Members and staff, five (5) mutual evaluation on-site visits were completed, the Virgin Islands (British), St. Vincent and the Grenadines, Anguilla, Guyana and Belize. Three (3) MERs were also published, Suriname, Venezuela and Dominica. Consequently, the CFATF is on track to

completing its final Mutual Evaluation on-site visit by the 3<sup>rd</sup> quarter of 2024 and to start the 5<sup>th</sup> Round of assessments in 2026. These achievements were no minor feats and deserve recognition given significant harmonizing of work, logistics and perseverance required. I would like to thank the Authorities from the assessed countries, the Assessors, Mission and Co-Mission Leaders and Reviewers, and the tireless efforts of all Secretariat staff for these achievements. The FATF Secretariat, the International Monetary Fund (IMF) and the 11<sup>th</sup> EDF were also instrumental in ensuring these evaluations were successfully completed during 2023.

The removal of the Cayman Islands from the FATF's List of Jurisdictions under Increased Monitoring, also known as the 'Grey List' in October 2023 was indeed a momentous achievement for the Cayman Islands and the CFATF. This was the culmination of significant and sustained efforts by the Cayman Islands to fulfil its Action Plan and involved collaboration with the FATF and the CFATF. I also applaud the continuous strides made by Barbados, Haiti and Jamaica, who are expected to also see their efforts culminate in their de-listing from the FATF ICRG process.

As an FSRB and Secretariat, it was crucial to acknowledge the transition of the CFATF and Members from the 4<sup>th</sup> Round of Mutual Evaluations to the 5<sup>th</sup> Round and to anticipate the need for greater human and financial resources. As such the CFATF' Council of Ministers approved the establishment of a Ministerial Sub-Committee, which was a proposal from then Deputy Chairman Bulgin to address the sustainability of the CFATF. The work of this Sub-Committee began in earnest in January of 2023 with its first meeting being held in The Bahamas with the presence of representatives from eight (8) Steering Group Member countries and also FATF President Kumar. Subsequent meetings and dedicated work by the Steering Group's Human Resource, Budget and Audit and Planning Sub-Committees along with the Secretariat's Executive Team resulted in decision by the Council of Ministers in October 2023 to recruit between 2024 and 2028, thirteen (13) new staff members between 2024 and 2028 and also to change the CFATF's funding model. These decisions ensured that the CFATF as an FSRB will be sustained in the upcoming 5<sup>th</sup> Round and beyond. I wish to thank the Council of Ministers; Chairman Bulgin, the Ministerial Sub-Committee, the Steering Group; their Sub-Committees and my Executives for this important achievement.

I am pleased that due to the relaxation of COVID-19 protocols, the 56<sup>th</sup> and 57<sup>th</sup> CFATF Plenary and Working Group Meetings held in 2023, remained face-to-face events. The Mutual Evaluation Report (MER) of Dominica was successfully adopted at the 56<sup>th</sup> Plenary held in Trinidad and Tobago, while those of the Virgin Islands (British) and St. Vincent and the Grenadines were adopted in the 57<sup>th</sup> Plenary and Working Group meetings held in November 2023 in Aruba. The meetings also allowed for the discussion of projects that the CFATF will be undertaking, such as the "Potential Impact of a Hybrid

Decriminalization Approach or Legislation of Cannabis on AML/CFT” and the “Money Laundering Vulnerabilities in the Financial Arrangements of Non-Traditional DNFBPs”.

Other matters ventilated in 2023 included updates on the 4<sup>th</sup> Round Follow-Up Report process, technical assistance and the EU listing of CFATF Members. I must applaud the work of the four CFATF Working Groups, their Co-Chairs and delegates for unwavering dedication, energies and expertise in advancing all aspects of these meetings.

Partnerships and collaborations with our COSUNs in 2023 illustrated the strong commitment to furthering the strategic priorities of the CFATF, especially as it accelerates the 4<sup>th</sup> Round Mutual Evaluation to enter the 5<sup>th</sup> Round on time. The CFATF appreciates the ongoing support and assistance of the FATF and the high standard of reciprocal partnerships coming from all the COSUNs. Their continued involvement has been invaluable to the work of the CFATF and to the benefit of our members.

The CFATF’s sustained gains in assisting Members to achieve high levels of AML/CFT/CPF Compliance sadly suffered a profound loss with the passing of Mr. Sinclair White of Bermuda. Mr. White was a dedicated professional who brought his high level of expertise to every CFATF meeting and was an integral part in the growth and development of the CFATF through his many years of service. The Secretariat misses him not just as a colleague but as a friend and are committed to ensuring that his faith and belief in the success of the CFATF will not be misplaced.

On behalf of the Executive and staff of the CFATF Secretariat, I wish to thank the Cayman Islands for all the guidance, support and high level of engagement provided during their tenure as Chairman of the CFATF.

In conclusion, I extend my appreciation to our Members, COSUNs, Observers and valued stakeholders. To the dedicated team at the CFATF Secretariat, I would like to express my deepest gratitude for your hard work, professionalism, and support. The CFATF will continue assisting our members in safeguarding their AML/CFT/CPF systems and contributing to a more secure and resilient Caribbean region and global network.

The CFATF Secretariat looks forward to working successfully with all Members in 2024 and beyond.

A very heartfelt thank you to Everyone.

---

**Dawne J. Spicer**  
**Executive Director**

## Execution of the Chairman's 2022-2023 Work Programme

The Chairman's Work Programme was implemented through five (5) goals, as follows:



### The Continued Timely Execution of the CFATF's 4<sup>th</sup> Round Mutual Evaluation Programme and Follow-up Process.

The MEVALs scheduled for 2023 were successfully completed. There were five (5) on-site mutual evaluation (MEVAL) visits conducted between March and December 2023. St. Vincent and the Grenadines was carried out from March 20<sup>th</sup> to 31<sup>st</sup>, 2023, the Virgin Islands (British) from March 15<sup>th</sup> to 30<sup>th</sup>, 2023 and Anguilla from June 26<sup>th</sup> to July 7<sup>th</sup>, 2023. The MEVALs for Guyana and Belize took place from September 4<sup>th</sup> to 15<sup>th</sup> and December 4<sup>th</sup> to 15<sup>th</sup>, respectively. The MEVAL of the Virgin Islands was conducted by the IMF on behalf of the CFATF. In addition, three (3) Mutual Evaluation Reports (MERs) were successfully published in 2023. The MERs of the Republic of Suriname and the Bolivarian Republic of Venezuela were adopted at the CFATF 55<sup>th</sup> Plenary Meeting in November 2022

while the MER of the Commonwealth of Dominica was adopted at the CFATF's 56<sup>th</sup> Plenary and Working Group Meetings in May/June 2023. Each of these were published on the CFATF's website during 2023. As of December 2023, sixteen (16) MERs have been completed and published, and the mutual evaluation on-site visits for Montserrat, Curaçao, and St. Maarten are scheduled for April, June and September 2024, respectively.

The timely completion of the on-site evaluations in 2023 means that the CFATF is on course to present its final two MERs at the May 2025 Plenary meeting, as set out in the revised 4<sup>th</sup> Round MEVAL Schedule. In terms of staff resources, two (2) additional Legal Advisors, Ms. Deena-Marie Patterson and Ms. Franka Primus, both of Trinidad and Tobago, were recruited in 2023 to strengthen the CFATF Secretariat further to complete the 4<sup>th</sup> Round in a timely manner.

During the Chairmanship of the Cayman Islands, four (4) **Pre-Assessment training** events were delivered to four (4) CFATF Members in 2023. The session for Belize was held from January 11<sup>th</sup> to 13<sup>th</sup>, 2023 while the training for Montserrat occurred from May 3<sup>rd</sup> to 5<sup>th</sup>, 2023 and Curaçao from May 10<sup>th</sup> to 12<sup>th</sup>, 2023. For St. Maarten, the Pre-Assessment training was conducted between August 23<sup>rd</sup> to 25<sup>th</sup>, 2023. It should be noted that was the last Pre-Assessment training for the CFATF's 4<sup>th</sup> Round of MEVALs as no more of these activities are needed until the beginning of the 5<sup>th</sup> Round of MEVALs. The Pre-Assessment training sessions also included modules on preparing Scoping Notes as well as mock TCQ and Effectiveness exercises to provide further guidance to the jurisdictions to be assessed. Four (4) additional virtual sessions were conducted with two (2) Members to address concerns on the TCQ and Effectiveness information. In preparation for their MEVALs, Guyana, St. Lucia, Belize and Montserrat received **Standards Training** from the CFATF Secretariat in January, April, July and August 2023, respectively. Ongoing support in the form of **Pre-on-site training** was also provided to four (4) members, St. Vincent and the Grenadines (May/June 2023), Anguilla (June 2023), Guyana (August 2023) and Belize (October/November 2023).

In line with the Chairman's Work Programme, **Refresher Assessor Training** sessions were conducted for the sixteen (16) Assessors working in 2023 on the Mutual Evaluations of St. Vincent and the Grenadines (January 2023), Guyana (February 2023), Belize (June 2023) and Montserrat (September 2023).

A **Joint (FATE/CFATF) Assessors' Training** took place in July 2023 in Antigua and Barbuda, with forty-eight (48) participants, with thirty-three (33) from CFATF Member jurisdictions. These Assessors will add to the much-needed resources for completing the current Round and progressing into the 5<sup>th</sup> Round. Two (2) Legal Advisors from the Secretariat, Ms. Deena-Marie Patterson and Ms. Franka Primus, participated in the training. CFATF Deputy Executive Directors, Mr. Loxly Ricketts and Mr.



Héctor Sevilla, Financial Advisors Ms. Nikima Prince and Ms. Avelon Perry and Law Enforcement Advisor, Mr. Pedro Harry joined the FATF team to deliver various modules and exercises that were integral to the training.

The FATF held eight (8) training activities in 2023, including information-sharing sessions, symposiums and seminars on key Recommendations, non-conviction-based forfeiture, virtual assets and the ICRG process. Two (2) Advisors also received specific training on the MEVAL Procedures and FATF Standards in Tanzania and two of the Law Enforcement Advisors received this training in Korea. Ongoing **internal training** for staff also involved three (3) 'Tech Talk' sessions. In April 2023, the session focused on the “Re-rating Procedures for Follow-up Reports”, “Virtual Assets: Targeted Update on Implementation of the FATF Standards on Virtual Assets and Virtual Asset Service Providers” in July 2023 and “Beneficial Ownership of Legal Persons and Arrangements” in August 2023.

The first module of the CFATF Assessor Mentorship Programme (AMP) was placed on the Virtual Learning and Collaborative Centre (VLCC) in September 2023. The AMP will be further rolled out following the launch of the VLCC.

### **Preparation for the 5<sup>th</sup> Round of Mutual Evaluations**

The CFATF is preparing for the 5<sup>th</sup> Round of MEVALs, which is set to commence in 2026. Training for Assessors and member countries on relevant procedures and operations will be provided in due course, with the FATF Secretariat indicating that training will be provided towards the end 2024. However, FSRBs that are carded to begin the upcoming Round before the CFATF will be prioritised for training.

### **Maintaining the CFATF's Financial Stability**

The CFATF continues to collaborate with partnering entities to fund and deliver technical assistance and training. In November 2023, the CFATF was able to send two (2) Advisors to the FATF/FSRB Secretariats training course on the MEVAL process, which was funded by the FATF. Funding was also received for two short-term Advisors from the COSUNs, Canada and the United Kingdom under the Voluntary Contribution Agreement (VCA).

The 11<sup>th</sup> EDF Project will end in August 2024 rather than July 2023 due to a 14-month ‘no cost’ extension that was approved by the EU Delegation Office with an addendum to the CFATF's 11<sup>th</sup> EDF Grant Agreement in January 2022. The 11<sup>th</sup> EDF Project also funded the Pre-on-site trainings for Belize and Guyana in September and October 2023 respectively as well as on-site visits for both countries in September and December 2023.

**Advocacy and Training on AML/CFT/CPF Matters impacting Members' Compliance with the FATF Standards.**

The CFATF continued its advocacy efforts in 2023 regarding AML/CFT/CPF matters impacting members through active engagement with various stakeholders. In March 2023, discussions were held with a COSUN representative which incorporated the issues surrounding the FATF ICRG and EU listing of Members and its impact on their preparation for the 5<sup>th</sup> Round. At FATF's Plenary in February 2023, the CFATF brought to light the issues concerning countries' transition from the FATF ICRG process to the 5<sup>th</sup> Round of Assessments. The Executive Director of the CFATF also raised this at a meeting with the FATF's Executive Secretary of the FATF prior to Plenary.

Advocacy was also extended by providing relevant information to members through collaborations. In 2023, the CFATF partnered with RUSI on a presentation on financial inclusion and Finance Against Slavery and Trafficking (FAST) on a webinar on human trafficking. Additionally, the CFATF was invited to attend and present at the Caribbean Policy Consortium-Institute of International Relations (CPC-IIR) on the international arms trade and the Regional AML and cybercrime conference in Barbados.

Through its "CFATF Research Corner" on the website, the Secretariat continues to raise awareness of the development of emerging AML/CFT/CPF issues among CFATF Members. For 2023, thirteen (13) articles were published on various topics such as "Best Practices in Information Exchange among FIUs", "The Risk Based Approach to VASPs", "Role of Money Mules in Money Laundering" and "Understanding the FATF 'Big 6' Recommendations". On the "What's Happening?" section on the website, four (4) articles were published which has the same goal as the Research Corner. These were "TT \$1.9 billion in Suspicious Transactions in Trinidad and Tobago for 2022", "The Judicial Committee of the Privy Council (JCPC) Judgment: Jamaican Attorneys-at-Law to comply fully with Proceeds of Crime Act as DNFI's", "Cayman Islands Satisfies FATF Action Plan; On-site Visit Authorised" and "FAST publishes Guideline on 'Including Modern Slavery and Human Trafficking in National Money Laundering and Terrorist Financing Risk Assessments'".

**Enhancing Cooperation with International Partner Stakeholders**

In 2023, the CFATF participated in the discussions held by the FATF Plenary meetings in February, June and October. During the February 2023 Plenary, the CFATF Executive Director, Deputy Executive Directors and Advisors covered the Working Group meetings. Moreover, the CFATF Secretariat held bilateral discussions with Germany, Canada as well as with two (2) FSRBs in terms of greater levels of collaboration. The CFATF also fully engaged in discussions through relevant interventions at the FATF's GNCG meeting at the June 2023 Plenary. In terms of cooperation with international organisations, the CFATF embarked on several engagements, such as the RUSI Expert Roundtable on

UNSCR 1540 and CPF in January 2023, the European Union Global AML/CFT Facility Global multi-stakeholder consultation on FATF Recommendation 8 in September 2023 and the Regional Workshop on Control of Illegal Mining for Latin America held by the OAS-DTOC also in September.

### **Image of the CFATF**

Representations by the Chair and the Secretariat in training programs, workshops and conferences continue to positively enhance the image of the CFATF during the Chairman's term. Based on positive results in the Global Network's post Quality and Consistency process, the image of the CFATF's MERs continues to improve. The Mutual Evaluation process was kept up-to-date with the FATF Universal Procedures through relevant amendments to the CFATF Procedures.

Regarding the follow-up process for the completed MERs, there are fourteen (14) in Enhanced Follow-Up and two (2) in Regular Follow-Up. The countries in Enhanced Follow-Up require more frequent reporting to the Plenary on how deficiencies in the MER are being addressed than those in Regular Follow-Up. In the May 2023 Plenary, a decision was taken to have countries exit the 4<sup>th</sup> Round Follow-Up process at least twenty-two (22) months before their TCQ is due and as a result of this decision, six (6) jurisdictions have completed their 4<sup>th</sup> Round Follow-Up Reporting. The Effectiveness components of the evaluation process continue to present a challenge to many of our Members. There have however been noticeable improvements in the level of technical compliance, with both the Cayman Islands (3<sup>rd</sup> Follow-Up Report (FUR) and The Bahamas (5<sup>th</sup> FUR) obtaining ratings of Compliant/Largely Compliant on all 40 FATF Recommendations.

## Human and Financial Resources

At the close of the Plenary year, December 2023, the current staff at the CFATF Secretariat totalled twenty-eight (28) and comprised: the Executive Director, Ms. Dawne Spicer; two (2) Deputy Executive Directors, Mr. Loxly Ricketts and Mr. Héctor Sevilla, the Chief Operating Officer, Ms. Magdalene Walcott; four (4) Legal Advisors, Mrs. Sunita Ramsumair, Ms. Camille Renie, Ms. Deena-Marie Patterson and Ms. Franka Primus; three (3) Law Enforcement Advisors, Mr. Jefferson Clarke, Mr. Pedro Harry and Mr. Kerry Lucio; six (6) Financial Advisors, Mr. Roger Hernandez, Ms. Nikima Prince, Ms. Avelon Perry, Ms. Keisha Fraser, Ms. Allison Mc Intyre and Ms. Knalidi Jackson-Frederick; one (1) Research Officer, Ms. Brionne Antoine; two (2) Administrative Officers, Ms. Ellisha George (MEVAL) and Ms. Iyaana Hope (Finance and Administration); two (2) Translators, Mrs. Michele Le Blanc-Morales and Ms. Ayana Jack; one (1) Accounting Assistant, Ms. Allysha Gibson; one (1) Information Technology Officer, Mrs. Alysia Jugmohunsingh and one (1) ICT Support Officer Mr. Noellynton A. Serapio Jr.; the 11<sup>th</sup> EDF team comprising: Project Manager, Mr Andrew Frection; Senior Project Officer, Ms. Beverley Perez; and Senior Information Technology Officer, Mr. Asa Pierre.

The CFATF Secretariat performs technical and administrative functions under the direction of the Executive Director, Deputy Executive Directors and Chief Operating Officer. The Secretariat provides support to the member jurisdictions of the CFATF. Key activities include:

- Organising CFATF meetings such as Plenary and working groups meetings, Council of Ministers meeting, Steering Group and other meetings as needed.
- Addressing the needs of the Chairman, the Steering Group and CFATF delegations inclusive of technical guidance and training.
- Supporting CFATF Working Group Co-Chairs and preparing and producing policy papers to be discussed in working groups and/or the Plenary.
- Co-ordinating and participating in mutual evaluation missions and drafting the related assessment reports and subsequent follow-up reports.

The CFATF Secretariat also liaises on an ongoing basis with the numerous CFATF partners, undertakes a representational role at professional events and provides information to the public and the media.

Management of the organisation's financial resources continues to be key to ensuring that the goals and objectives of the organisation are met. The Secretariat's operational and administrative expenses are budgeted and approved annually by the Council of Ministers and membership annual contributions are

set based on these expenditure levels. During the annual Council of Minister meeting in October 2023, the Council approved key recommendations to address human resource needs identified for the upcoming 5<sup>th</sup> Round of Mutual Evaluations. Additionally, a new funding model was approved, aimed at providing the necessary resource needs identified and ensure sustainability of the organisation. COSUNs, Observers and the donor community continue to be engaged and they provide support via funding, either on a project basis or for specific types of activities, or expertise.

### COSUNs/ Donor Support

The donor community supports and funds several activities. During the period December 2022 to November 2023, opportunities for funding activities were minimal due to the ongoing impact of COVID-19. Many activities were held virtually and/or incurred minimal expenses if any. See below for a list of activities which required funding:

Activity	Donor Country/ Organisation	Type of relationship
<b>EVENTS</b>		
CRTMG Experts' Meeting – Cannabis Project (interpretation services)	Mexico	COSUN
CFATF Heads of FIU quarterly meetings (interpretation services)	Spain	COSUN
FATF Standards Training Course (provision of trainer)	FATF Trein	FATF
FATF Plenary – February 2023 (staff attendance under VCA agreement)	Canada United Kingdom	COSUN COSUN
Regional GAFILAT/CFATF NPO consultations in Buenos Aires (CFATF Secretariat representation)	EU AML/CFT Global Facility	Observer Organisation
Regional Workshop on Control of Illegal Mining for Latin America (CFATF Secretariat representation)	OAS-DTOC	Observer Organisation
Risk and Consequence: The Future of FATF Rec 8 For Financial Integrity and For Civil Society (CFATF Secretariat representation)	EU AML/CFT Global Facility	Observer Organisation
Training on Beneficial Ownership for Venezuela	Spain	COSUN
FATF-FSRB Secretariats training course on the ME process (staff training)	FATF Secretariat	FATF
FATF Standards Training Course Train the Trainer (staff training)	FATF Trein	FATF
Preventing and combating Trade-based Money Laundering Regional Workshop (Member training and CFATF Secretariat representation)	UNODC	Observer Organisation
<b>ONGOING PROJECTS</b>		
Supervision/Short-term Advisor Project	United Kingdom & Canada	COSUNs

Short-term Advisor Project	United Kingdom	COSUN
11 <sup>th</sup> EDF Project – Implementation of the Mutual Evaluation Programme <sup>1</sup>	European Union (through the Financing agreement with CARIFORUM under the 11 <sup>th</sup> EDF)	Observer Organisation

The purpose of the Supervision Advisor project was to provide technical assistance which included onsite engagement with the CFATF member country supervisors (training, mentoring, policy work) aimed at supporting the CFATF members to meet the FATF effectiveness measures relating to AML/CTF supervision. The initial Voluntary Contribution Agreement (VCA) spanned a two-year period, originally due to end in 2021. During 2021, the VCA was amended, and the project extended for a further four (4) years, due to end in 2025. On resignation of the Supervision Advisor in June 2022, and given the short time remaining on the project, the COSUNs agreed to utilise the remaining resources to provide the CFATF Secretariat with an additional advisor under the Mutual Evaluation Programme.

The purpose of the Short-term Advisor project is to provide additional human resources to support the CFATF's Mutual Evaluation programme. This VCA also ends in 2025.

The COSUNs have made very valuable contributions to the CFATF over the years by their critical role in the growth and development of the CFATF as a FATF Style Regional Body (FSRB), contributing both human and financial resources to all CFATF endeavours.

As done each year, CFATF Member countries were requested to provide detailed matrices on their Technical Assistance and Training needs. The Secretariat received seventeen (17) responses. The matrices from Members were used to determine training that can be sourced or developed and a report on the technical assistance and training needs of the CFATF members was presented at the May 2023 Plenary at the Donors' Forum.

Based on these submissions, discussions will continue with the COSUNs, Observers (IMF, WB, CDB, UNODC, CARICOM IMPACS, IDB, EU) and other partners in the donor community for the delivery of relevant assistance to Members in support of the Fourth Round of Mutual Evaluations.

---

<sup>1</sup> See page 23 for more details.

### **11th EDF – EU/CARIFORUM Assists CFATF Implementation of the Mutual Evaluation Programme**

The 11<sup>th</sup> EDF Project was initiated in September 2018 and originally had an implementation period of 58 months. Due to unavoidable delays caused by the COVID-19 Pandemic, a 14-month 'No-Cost Extension' was approved by the EU Delegation Office. The original 58-month period, which would have ended in July 2023, was extended to 72 Months, with the Project now ending in August 2024.

The CFATF 11<sup>th</sup> EDF Office provided funding, procurement and logistical arrangements for several events between December 2022 and December 2023, The Mutual Evaluation on-site visits for Guyana and Belize and two (2) Pre-on-site Training events for these countries were supported by the 11<sup>th</sup> EDF Programme. The Joint FATF/CFATF Assessors Training in Antigua which was completed in July 2023 also benefited from the aid of the 11<sup>th</sup> EDF as well.

In addition to the funding and logistical arrangements of MEVALs, the 11<sup>th</sup> EDF Programme from December 2022 to December 2023, carried out several communication initiatives. One of the major initiatives was the launch of a Public Education and Awareness campaign named “#Committed2Compliance” in July 2023. In addition to this, two episodes of the #Committed2Compliance Video Series were produced.

To enhance the learning experience, the CFATF Virtual Learning and Collaborative Centre (VLCC) equipment was purchased and assembled in June 2023. This equipment facilitated the successful completion and publication of Module 1 of the Assessors Mentorship Programme, animated short-form content, and the two episodes of the C2C Video Series mentioned above. Moreover, the platform also houses external content from the UNODC.

The 11<sup>th</sup> EDF also contributed to the AML/CFT discourse by publishing articles on these matters and creating short-form educational animations via the "Caribbean News-Press" and CFATF social media posts.



## Mutual Evaluation Training and On-site Visits for CFATF Members

### Mutual Evaluation Training and On-site Visits for CFATF Members

On-site visits are an opportunity for the Assessment Team to directly review the level of implementation of the country's laws, processes and other mechanisms and seek clarity regarding any remaining technical compliance issues with the FATF Recommendations. The public authorities of each assessed Member and the private sector have the opportunity to demonstrate the level to which their AML/CTF/CPF system is effective and technically compliant with the FATF Recommendations.

The details on the respective Mission Leaders, Co-Mission Leaders and the Assessment Teams are outlined below.

#### St. Vincent and the Grenadines 4<sup>th</sup> Round Mutual Evaluation On-site visit

The on-site visit for St. Vincent and the Grenadines was done under the guidance of the Mission Leader Ms. Camille Renie, Legal Advisor, and the Co-Mission Leader Mr. Loxly Ricketts Deputy Executive Director of the CFATF Secretariat.



**Photo: (from left to right):** Ms. Christal Hanna, Ms. Sarah Wheeler, Ms. Camille Renie, Ms. Kira Otto and Mr. Loxly Ricketts

The Assessment Team comprised the following members:

- Ms. Kira Otto, Financial Analyst, Office of the National Drug and Money Laundering Control Policy (ONDCP), Antigua and Barbuda (Law Enforcement Assessor).
- Ms. Christal Hanna, Legal Counsel, Financial Intelligence Agency Bermuda, (Legal Assessor).
- Ms. Salisha Ali, Financial Research Officer, Trinidad and Tobago Securities and Exchange Commission (TTSEC) Trinidad and Tobago (Financial Assessor).

- Ms. Sarah Wheeler, Head of AML Division, Cayman Islands Monetary Authority, Cayman Islands (Financial Assessor).

#### **Virgin Islands (British) 4<sup>th</sup> Round Mutual Evaluation On-site visit**

The on-site visit to the Virgin Islands (British) was led by the International Monetary Fund (IMF). The Mission Leader was Ms. Carolina Claver and the Co-Mission Leader Mr. Robin Sykes, both from the IMF.

The Assessment Team comprised the following members:

- Ms. Carolina Claver, Senior Financial Sector Expert, IMF (Team Leader).
- Mr. Robin Sykes, Senior Counsel, IMF (Deputy Team Leader).
- Mr. Héctor Sevilla, Deputy Executive Director, CFATF Secretariat (Legal Expert).
- Ms. Francisca Fernando, Counsel, IMF (Legal Expert).
- Ms. Kathleen Kao, Senior Counsel, IMF (Legal Expert).
- Mr. Jonathan Pampolina, Senior Counsel, IMF (Legal Expert).
- Mr. Marijn Ridderikhof, Consultant (Financial Expert).
- Ms. Lia Umans, Consultant (Financial Expert).
- Mr. Jean-François Thony, Consultant (Law Enforcement Expert).
- Mr. Dwayne Baker, Director, Turks and Caicos Islands Financial Intelligence Agency (Law Enforcement Expert).
- Mr. Ian Carrington (IMF Regional Technical Assistance (TA) Advisor).



**Photo:** The IMF Assessment Team for the Virgin Islands along with IMF Experts and Executives at the CFATF 57<sup>th</sup> Plenary and Working Group Meetings.

### Anguilla 4<sup>th</sup> Round Mutual Evaluation On-site Visit

Anguilla's on-site visit was carried out under the guidance of the Mission Leader Mr. Kerry Lucio, Law Enforcement Advisor, and the Co-Mission Leader Mr. Roger Hernandez Financial Advisor, of the CFATF Secretariat.

The Assessment Team comprised the following members:

- Mr. Andel Matamoro, Legal Officer, Financial Investigations Branch, Trinidad and Tobago Police Service, Trinidad and Tobago (Law Enforcement Assessor).
- Ms. Luana Laurent, Examiner, Financial Services Unit, Ministry of Finance, Commonwealth of Dominica, (Financial Assessor).
- Mr. Alexis Bodden, Chief Analyst, Compliance Division, Cayman Islands Monetary Authority, Cayman Islands (Financial Assessor).
- Mr. Ivan Nault Senior Counsel, International Assistance Group, Department of Justice, Canada (Legal Assessor).



**Photo: (from left to right):** Ms. Luana Laurent, Mr. Andel Matamoro, Mr. Ivan Nault, Mr. Alexis Bodden, Mr. Kerry Lucio and Mr. Roger Hernandez



**Photo: (from left to right):** Mr. Roger Hernandez, Mr. Alexis Bodden, Ms. Luana Laurent, Mr. Ivan Nault, Mr. Andel Matamoro and Mr. Kerry Lucio.

### **Guyana 4<sup>th</sup> Round Mutual Evaluation On-site visit**

Guyana's on-site visit was led by Mission Leader Ms. Avelon Perry, Financial Advisor, and the Co-Mission Leader Ms. Sunita Ramsumair Legal Advisor, of the CFATF Secretariat.



**Photo: (from left to right):** Mr. Teron Greenidge, Ms. Shaná Donovan, Ms. Avelon Perry, Ms. Nikala Bazil, Mrs. Sunita Ramsumair and Ms. Casandra Seetahal.

The Assessment Team comprised the following members:

- Ms. Casandra Seetahal, Legal Counsel II, Anti-Terrorism Unit, Office of the Attorney General, Trinidad and Tobago (Legal Assessor).
- Ms. Shaná Donovan, Chief Risk and Policy Officer, AML/CFT Division, Cayman Islands Monetary Authority (Financial Assessor).
- Ms. Nikala Bazil, Senior Examiner (Ag.) Financial Services Unit, Ministry of Finance, Dominica (Financial Assessor).
- Mr. Teron Greenidge, Sargeant of Police, Financial Analyst/Investigator, FIU Grenada (Law Enforcement Assessor).

### **Belize 4<sup>th</sup> Round Mutual Evaluation On-site visit**

The MEVAL on-site for Belize was led by Mr. Pedro Harry, Law Enforcement Advisor and Co-Mission Leader, Ms. Keisha Fraser, Financial Advisor.

The Assessment Team comprised the following members:

- Ms. Simone Sergeant-Ottley, Registrar, International Insurance Division, Financial Services (Regulatory and Supervision) St. Kitts and Nevis (Financial Assessor).
- Ms. Anita M Bain, Chief Examiner Bank Supervision Department, Central Bank of The Bahamas (Financial Assessor).

- Ms. Toyin Salako, Assistant Director of Public Prosecutions, Office of the Director of Public Prosecutions, Cayman Islands (Legal Assessor).
- Mr. Jovarni Browne, Financial Analyst, Financial Intelligence Unit, St. Vincent and the Grenadines (Law Enforcement Assessor).



**Photo: (from left to right):** Ms. Simone Sergeant-Ottley, Ms. Anita Bain, Mr. Jovarni Browne, Ms. Toyin Salako, Ms. Keisha Fraser and Mr. Pedro Harry.



## Core Mutual Evaluation Training Events

### Pre-Assessment Training

#### Belize: January 2023

CFATF's Pre-Assessment Training for Belize was held from January 11<sup>th</sup> to 13<sup>th</sup>, 2023. The participants included representatives from public sector agencies and private sector organisations. The training was conducted by Law Enforcement Advisor, Mr.



Pedro Harry (Mission Leader) together with former Legal Advisor, Mr. Héctor Sevilla, with support from the 11<sup>th</sup> European Development Fund (EDF) via the Project 'Implementation of the Mutual Evaluation Programme'. Belize's on-site took place from December 4<sup>th</sup> to 15<sup>th</sup> 2023.

#### Montserrat: May 2023

Montserrat's Pre-Assessment Training was conducted by the CFATF between May 3<sup>rd</sup> and 5<sup>th</sup>, 2023. The sessions were led by the CFATF's Financial Advisor (Mission Leader), Ms. Knalidi Jackson-Frederick and Law Enforcement Advisor (Co-Mission Leader) Jefferson Clarke. Montserrat's on-site assessment will occur between April 8<sup>th</sup> and 19<sup>th</sup>, 2024. Fifty- one (51) participants (22 from the public sector and 29 from the private sector) attended the training.



### Curaçao: May 2023

Curaçao's Pre-Assessment Training was conducted by the CFATF from May 10<sup>th</sup> to 12<sup>th</sup>, 2023. Curaçao's on-site assessment is scheduled for June 17<sup>th</sup> to 28<sup>th</sup> 2024.

Two hundred and eleven (211) participants (132 from the public sector and 79 from the private sector) attended the CFATF's Pre-Assessment Training which was conducted in Curaçao during the period May 10<sup>th</sup> to 12<sup>th</sup> 2023. The sessions were led by the CFATF's Deputy Executive Director, Mr. Héctor Sevilla (Mission Lead), and Financial Advisor Ms. Allison Mc Intyre (Co-Mission Leader).



### Sint Maarten: August 2023

Pre-Assessment Training was held for St. Maarten from August 23<sup>rd</sup> to 25<sup>th</sup>, 2023 and conducted by CFATF's Deputy Executive Director, Mr. Loxly Ricketts and Financial Advisor, Ms. Nikima Prince. There were thirty-six (36) participants from the public sector and sixty-six (66) from the private sector.



### Pre-on-site Training

The Pre-on-site meeting allows the Assessment Team to conduct detailed face-to-face preparations with the Mission Leader and Co-Mission Leader for the on-site mission. The training focused on several activities, such as reviewing the Technical Compliance Annex and the effectiveness document, as well as mock interviews. Except when held virtually, all Pre-Onsite training sessions were held at the CFATF's Secretariat in Port of Spain, Trinidad and Tobago.

#### **St. Vincent and the Grenadines Assessment Team: February 2023**

The training was held from 27<sup>th</sup> February 2023 to 2<sup>nd</sup> March 2023. Ms. Camille Renie, Legal Advisor served as Mission Leader while Mr. Loxly Ricketts, Deputy Executive Director was the Co-Mission Leader. As noted earlier, the on-site visit to St. Vincent and the Grenadines took place from March 20<sup>th</sup> to 31<sup>st</sup> 2023 with support from the 11<sup>th</sup> EDF.

#### **Anguilla Assessment Team: June 2023**

The Pre-on-site Training for Anguilla's Assessment Team was held from June 5<sup>th</sup> to 8<sup>th</sup>, 2023 and was led by the Mission Leader Mr. Kerry Lucio, Law Enforcement Advisor and Co-Mission Leader Mr. Roger Hernandez, Financial Advisor. The on-site visit took place from June 26<sup>th</sup> to July 7<sup>th</sup>, 2023.

#### **Guyana Assessment Team: August 2023**

The Pre-on-site Training for Guyana's Assessment Team was held from August 7<sup>th</sup> to 10<sup>th</sup>, 2023 and was led by the Mission Leader Ms. Avelon Perry, Financial Advisor and Co-Mission Leader Mrs. Sunita Ramsumair, Legal Advisor. Guyana's on-site visit took place from September 18<sup>th</sup> to 29<sup>th</sup>, 2023 with the participation of the Assessment Team, Ms. Casandra Seetahal, Legal Assessor, Trinidad and Tobago, Ms. Shaná Donovan, Financial Assessor, Cayman Islands, Ms. Nikala Bazil, Financial Assessor, Dominica and Sgt. Teron Greenidge, Law Enforcement Assessor, Grenada.





**Photo:** From left to right: Ms. Avelon Perry, Financial Advisor and Mission Leader, Ms. Sunita Ramsumair, Legal Advisor and Co-mission Leader, Ms. Casandra Seetahal, Legal Assessor, Trinidad and Tobago, Ms. Shaná Donovan, Financial Assessor, Cayman Islands, Ms. Nikala Bazil, Financial Assessor, Dominica and Sgt. Teron Greenidge, Law Enforcement Assessor, Grenada.

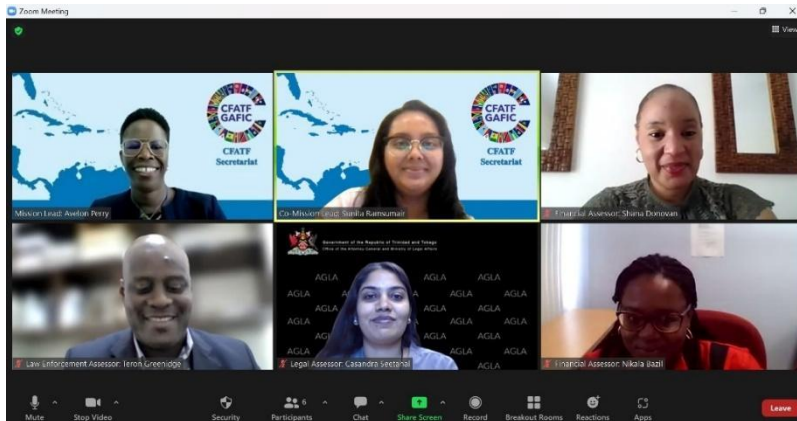
### **Belize Assessment Team: October/November 2023**

Belize's Assessment Team underwent Pre-on-site Training from October 31<sup>st</sup> to November 3<sup>rd</sup>, 2023. Mission Leader and Law Enforcement Advisor, Mr. Pedro Harry and Co-Mission Leader and Financial Advisor Ms. Keisha Fraser conducted the training. Belize's on-site visit took place from December 4<sup>th</sup> to 15<sup>th</sup> 2023.



### **Assessor Refresher Training**

Refresher training was provided to sixteen (16) Assessors from four (4) member countries in 2023. Four (4) assessors from St. Vincent and the Grenadines Assessment Team were trained on January 6<sup>th</sup> 2023. The Assessment Team for Guyana underwent the training from February 27<sup>th</sup> to 28<sup>th</sup> 2023. Refresher Training was also provided for the four (4) assessors from Belize on June 5<sup>th</sup> 2023 while training for Montserrat occurred on September 20<sup>th</sup> 2023. Each of the sessions were conducted by the respective Mission Leaders and Co-Mission Leaders with support from Advisors from the CFATF Secretariat. These activities are geared towards Assessors who have been assigned to a MEVAL but were trained more than six (6) months prior to the on-site.

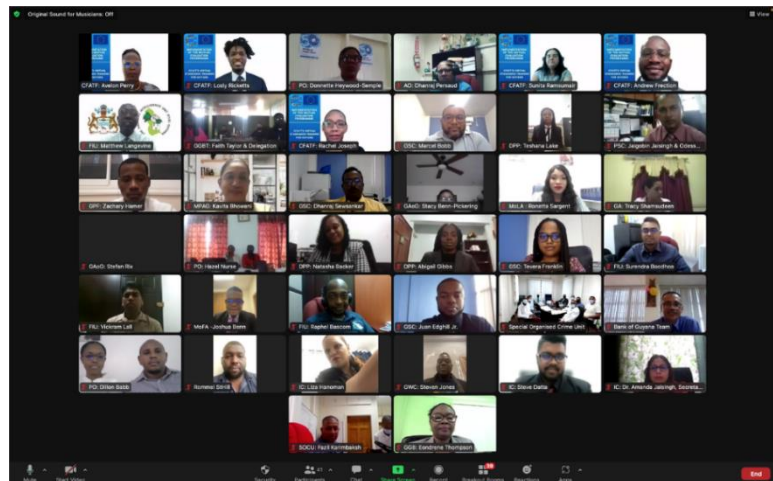


**Photo:** Assessor Refresher Training for Guyana's Assessment Team

## Standards Training

### Guyana: January 2023

Guyana's Standards Training was held virtually from January 9<sup>th</sup> to 13<sup>th</sup> 2023 and was conducted by CFATF's Financial Advisor, Ms. Avelon Perry, Legal Advisor Ms. Sunita Ramsumair and Law Enforcement Advisor Mr. Jefferson Clarke. Seventy (70) participants from various authorities were present including



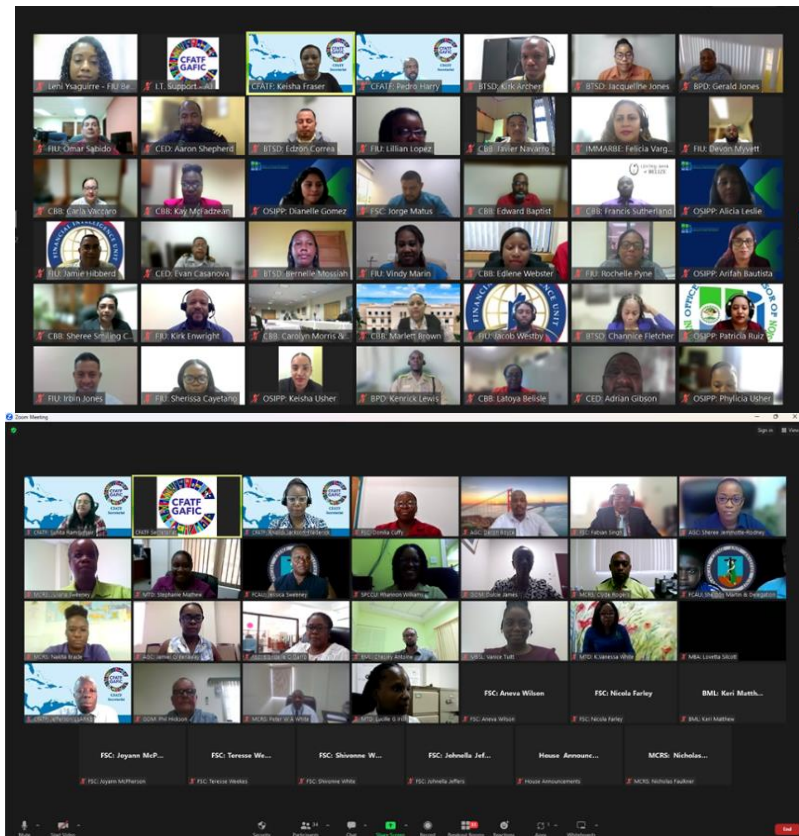
the Bank of Guyana, Guyana Securities Commission, Guyana Revenue Authority, Guyana Police Service and the Office of the Attorney General. The Standards Training was conducted by the CFATF through the support of the 11<sup>th</sup> European Development Fund (EDF) via the Project "Implementation of the Mutual Evaluation Programme".

### St. Lucia: April 2023

The Standards Training for this country took place virtually from April 24<sup>th</sup> to 27<sup>th</sup>, 2023. It was conducted by Financial Advisors Ms. Nikima Prince, Ms. Keisha Fraser and Ms. Allison Mc Intyre as well as Law Enforcement Advisors, Mr. Jefferson Clarke and Mr. Pedro Harry. There were forty-four (44) participants from the public sector involved in the training.

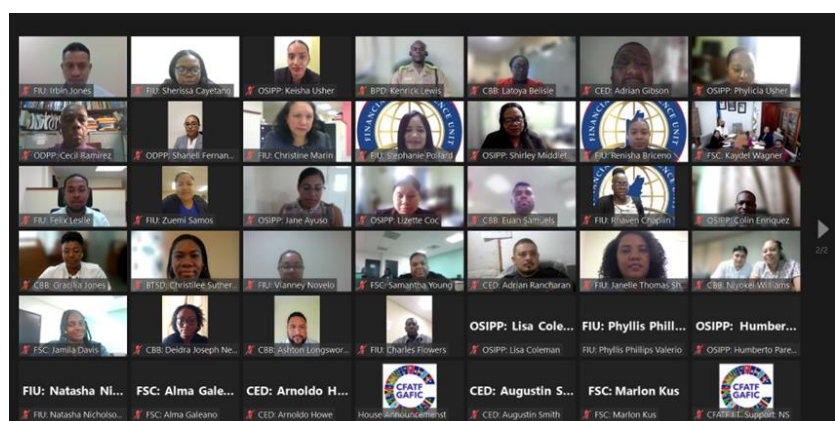
## Belize: July 2023

A virtual Standards Training was also held for Belize from July 17<sup>th</sup> to 20<sup>th</sup>, 2023. Mission Leader Mr. Pedro Harry and Co-Mission Leader, Ms. Keisha Fraser of the CFATF Secretariat led the training of 109 country officials.



## Montserrat: August 2023

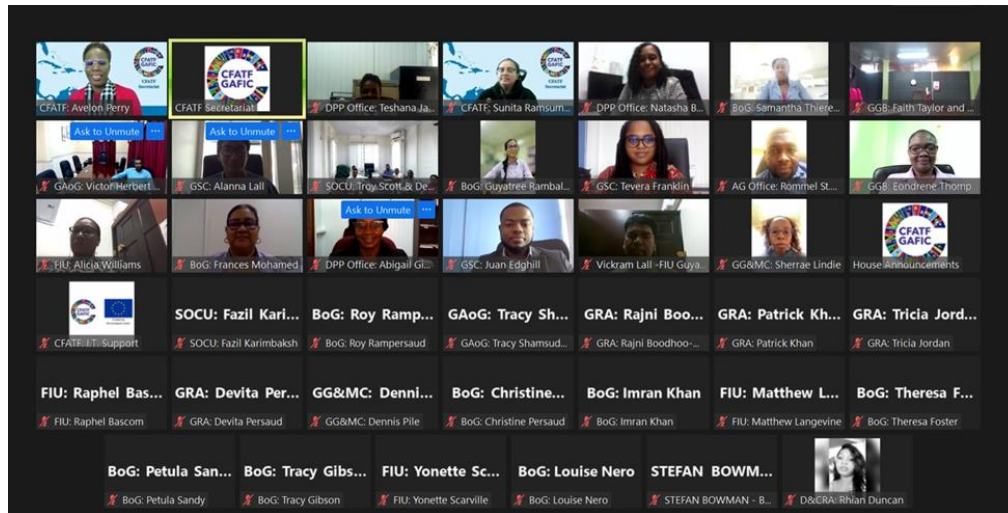
From August 14<sup>th</sup> to 18<sup>th</sup>, 2023, Standards Training was held for forty-two (42) Montserrat country officials. This was conducted virtually by Financial Advisor and Mission Leader Ms. Knalidi Jackson-Frederick and Law Enforcement Advisor, and Co-Mission Leader Mr. Jefferson Clarke.





### Immediate Outcomes Workshop – Guyana: April 2023

A training session on Immediate Outcomes was held for Guyana country officials during the period April 19<sup>th</sup> to 20<sup>th</sup>, 2023. Participants were from various private and public sector organizations including the Financial Intelligence Unit, the Bank of Guyana, Guyana Revenue Authority and the Office of the Director of Public Prosecutions. The sessions were led by Legal Advisor Ms. Sunita Ramsumair and Financial Advisor, Ms. Avelon Perry.



### FATF/CFATF Joint Assessors Training: July 2023

The Joint FATF/CFATF Assessors Training which was held from July 10<sup>th</sup> to 14<sup>th</sup> July 2023 at the Royalton Hotel in Antigua and Barbuda. It was attended by approximately fifty (50) participants from several countries across the Caribbean as well as the United Kingdom, India, Montenegro, the United Arab Emirates, South Africa and Mexico. There were thirty-three (33) participants from CFATF Member States. Mr. Héctor Sevilla,



CFATF's Deputy Executive, and Mr. Kevin Vandergrift, the Head of the FATF Training Unit, delivered the opening remarks. Mr. Kevin Vandergrift and Ms. Mei-Lin Wang, Senior Policy Analyst represented the FATF as facilitators. Sessions were also conducted by CFATF's Deputy Executive Directors, Mr. Loxly Ricketts and Mr. Héctor Sevilla, Financial Advisors Ms. Avelon Perry and Ms. Nikima Prince

as well as Law Enforcement Advisor, Mr. Pedro Harry. This training was supported by the 11<sup>th</sup> EDF Programme and covered various topics on the mutual evaluation process, assessors' experiences and the requisite skills needed to assess national AML/CFT frameworks.

### **FATF-FSRB Secretariats Training Course on the MEVAL Process: November 2023**

From November 6<sup>th</sup> to 10<sup>th</sup>, the ESAAMLG hosted a FATF/FSRBs mutual evaluations process training in Dar Es Salaam, Tanzania. The program highlighted the different stages of the MEVAL process and the mechanisms for planning, organizing, and coordinating such. It also focused on the obstacles that may be faced during the MEVAL process, with appropriate solutions to address them. Representatives from the MENAFATF Secretariat, the EAG Secretariat and the CFATF Secretariat participated in the program. CFATF Legal Advisors, Ms. Deena-Marie Patterson and Ms. Franka Primus attended the training.

### **FATF Standards Training Course, February 2023 and 'Train the Trainer' Course November 2023**

The CFATF successfully participated in two (2) Standards Training Courses in 2023 at the FATF Training Institute in Busan, Korea. The training in February 2023 increased the CFATF Members' knowledge and familiarity with the FATF Standards. In that training,



Mr. Pedro Harry, CFATF Law Enforcement Advisor, was selected as a trainer and was part of the training team. Mr. Harry was previously trained in this capacity in 2022. The Secretariat was pleased to have Mr. Harry (as a trainer) as well as thirty-seven (37) participants from twelve (12) CFATF jurisdictions in the event which was held from February 13<sup>th</sup> to 17<sup>th</sup>, 2023. The November 2023 training event expanded the roster of trainers who can co-deliver training sessions with the FATF Secretariat. In this event, forty-seven (47) participants from thirty-seven (37) jurisdictions and Secretariats attended the course from November 27<sup>th</sup> to December 1<sup>st</sup>, 2023. Mr. Kerry Lucio, Law Enforcement Advisor represented the CFATF. **Photo (1):** Law Enforcement Advisor, Mr Pedro Harry (front row, 3<sup>rd</sup> from left) with participants from the FATF Standards Training course. Photo credit: FATF LinkedIn page.



**Photo (2):** Law Enforcement Advisor, Mr Kerry Lucio (3rd row, 3<sup>rd</sup> from left) with participants from the FATF Standards Training course. Photo credit: FATF LinkedIn page.

### **FATF ICRG Reviewer Training: October/November 2023**

CFATF Executive Director, Ms. Dawne Spicer attended the second ICRG Reviewer training in Paris from October 30<sup>th</sup> to November 3<sup>rd</sup>, 2023. The training focused on several aspects including how to conduct an ICRG review and to ensure consistency across reports and different Joint Groups, fundamental steps of the ICRG process and the expectations regarding the Joint Group participants' role. In summary, the training covered the ICRG current 4<sup>th</sup> round Procedures and the coming 5<sup>th</sup> round Procedures, assessing progress in ICRG through Post-Observation Period Reports (POPRs) and Progress Reports (PRs); drafting of an Action Plan, Joint Group face-to-face meetings and internal discussions and ICRG On-site visits.

### **Joint Group of the Americas Face-to-Face Meetings**

Face-to-face meetings were held with the Cayman Islands, Barbados, Jamaica and Haiti from January 10<sup>th</sup> to 12<sup>th</sup> as well as May 3<sup>rd</sup> to 4<sup>th</sup>, 2023. Each of these countries had committed to fulfil their Action Plans to address the identified deficiencies from their mutual evaluations. These jurisdictions have taken steps towards improving their AML/CFT regime and continue their efforts towards completing their Action Plans. After the Cayman Islands was removed from the 'grey list' (see details below), other meetings were held with Haiti, Barbados and Jamaica on September 6<sup>th</sup> to 7<sup>th</sup>, 2023. During the October 2023 Plenary, the FATF Plenary agreed that Barbados had extensively completed its Action Plan, and accordingly approved an on-site assessment to confirm the effectiveness and sustainability of the measures that have been implemented. The on-site visit will occur in January 2024.

### **On-site for Cayman Islands**

At the FATF June 2023 Plenary, it was determined that the Cayman Islands substantially completed its Action Plan, and an on-site assessment was approved to verify the implementation of the AML/CFT reforms sustainability. A delegation from the Americas Joint Group, a sub-working group of the FATF



ICRG, carried out its on-site visit to the Cayman Islands from August 31<sup>st</sup> to September 1<sup>st</sup>, 2023. During the visit, FATF Joint Group members met with Her Excellency the Governor, Jane Owen; Premier, the Honourable Wayne Panton; Deputy Governor, the Honourable Franz Manderson; Commissioner of



Police for the Royal Cayman Islands Police Service, Mr. Derek Byrne; the Attorney General, the Honourable Samuel Bulgin, KC; and Minister for Financial Services and Commerce, the Honourable André Ebanks to discuss the Government's continuing high-level political commitment to maintain

FATF standards. CFATF's Executive Director, Ms. Dawne Spicer and Deputy Executive Director, Mr. Loxly Ricketts were also in attendance.

The Cayman Islands was de-listed from the FATF's 'List of Jurisdictions under Increased Monitoring' also known as the 'grey list' on October 27<sup>th</sup>, 2023. This comes after the successful on-site visit where it was determined that the country made significant progress in addressing their strategic AML/CFT deficiencies previously identified during its mutual evaluation. At the FATF Plenary, the Cayman Islands was represented at the meeting by the Honourable Samuel Bulgin, KC, JP, CFATF Chairman and Attorney General of the Cayman Islands, the Honourable André Ebanks, Minister of Financial Services and Commerce, and Ms. Simone Ebanks Policy Analyst, Anti-Money Laundering Unit.



**Photo:** Left to right: Mr. Rohan Bromfield, Head-Fiduciary Services Division, Cayman Islands Monetary Authority; Ms. Simone Ebanks, Policy Analyst, Anti-Money Laundering Unit; Ms. Cindy Scotland, OBE, Managing Director, Cayman Islands Monetary Authority; the Honourable André Ebanks, Minister of Financial Services and Commerce of the Cayman Islands; the Honourable Samuel Bulgin K.C., J.P., CFATF Chairman and Attorney General of the Cayman Islands.

## Collaboration with Regional Bodies and Organizations

### Financial Investigations Division Jamaica Biennial Conference

On February 1<sup>st</sup> and 2<sup>nd</sup> 2023, CFATF's Executive Director, Ms. Dawne Spicer attended the Financial Investigations Division Jamaica Conference under the theme "Widening the use of POCA Through Collaboration" at the Jamaica Pegasus Hotel in Kingston. The conference involved a wide array of the FID's stakeholders such as law enforcement, regulatory, compliance, financial entities, and legal professionals in seventeen (17) plenary sessions and discussions. Executive Director Ms. Dawne Spicer did a presentation on CFATF's regional perspective on AML and CFT and the importance of teamwork across both law enforcement and private entities.

### Finance against Slavery and Trafficking (FAST) Webinar on Modern Slavery

On March 17<sup>th</sup>, 2023, FAST in conjunction with the CFATF held a webinar on "Mobilizing Anti-Money



Laundering Actors in the Fight against Modern Slavery – Webinar for the CFATF region". The webinar, which had over 170 participants from the Region, was moderated by CFATF Executive Director Ms. Dawne Spicer, and aimed to raise awareness and enhance suspicious activity reports

related to modern slavery. Opening Remarks were given by the Chair of the CFATF Heads of FIU Forum, Mr. R. J. Berry. Ms. Brionne Antoine, Research Officer of the CFATF Secretariat delivered a presentation on "Understanding modern slavery in the Caribbean region: a CFATF perspective". The webinar included a panel of experts, Dr. Leona Vaughn, Mr. Simon Zaugg, Daniel Thelesklaf, and Mr. Ronny Marty, who covered areas such as the inclusion of modern slavery in National Risk Assessments, the role of public-private partnerships and suspicions of human trafficking.

### Regional Workshop for NPOs on "Countering Terrorist Financing risks in the NPO sector"

Financial Advisor, Ms. Avelon Perry represented the CFATF at the regional consultations between GAFILAT and CFATF on NPOs held by the EU AML/CFT Global Facility. This event took place in Buenos Aires, Argentina from March 20<sup>th</sup> to 21<sup>st</sup>, 2023 where fifteen (15) countries from Latin America and the Caribbean gathered to discuss the risks of ML and TF for NPOs and ways to address these challenges. Mr. Esteban Fullin, Executive Secretary of GAFILAT was also in attendance along with Mr. Agustín Carrara, national AML/CFT Coordinator for Argentina, Mr. Juan Carlos Otero, President



Argentina's FIU and EU Global Facility Team Leader, Mr. David Hotte. **Photo credit:** EU AML/CFT Global Facility LinkedIn page



### **OAS - Inter-American Convention against the Illicit Manufacturing and Trafficking in Firearms, Ammunition, Explosives, and Other Related Materials (CIFTA) 23<sup>rd</sup> Regular Meeting of the Consultative Committee**

CIFTA held its 23<sup>rd</sup> regular meeting of the Consultative Committee virtually on April 5<sup>th</sup>, 2023. Legal Advisor, Mrs. Sunita Ramsumair and Financial Advisor, Ms. Avelon Perry participated in the meeting. Among the presentations done were the “Connection and Links between the Illicit Trade in Firearms and the Financing of Terrorism” by Ms. Elisa de Anda Madrazo, FATF Vice President and “Caribbean Firearms Roadmap” by Mr. Callixtus Joseph, Regional Coordinator of Security and Crime Strategy of CARICOM IMPACS, and Ms. Katja Boettcher, Political Affairs Officer of UNLIREC.

### **CARICOM-IMPACS' Operation CARISICA Meeting**

The Kingdom of Spain in collaboration with Central American Integration System (SICA), CARICOM IMPACS, INTERPOL, UNODC AND IOM, conducted a Pre-Operational Meeting for the Operation CARISICA (OCASI) project at the Hilton Trinidad and Conference Centre, Port of Spain. This meeting was geared towards encouraging information sharing and networking among the various law enforcement agencies and counter-human trafficking organization stakeholders. Twenty-six (26) countries from the Caribbean and Central America participated in the two-day sessions over April 24<sup>th</sup>

to 26<sup>th</sup>, 2023. The CFATF was represented by Research Officer, Ms. Brionne Antoine who delivered a presentation on “Partnership and Support to CFATF Member States – Human Trafficking and Migrant Smuggling”. **Photo credit:** Ministry of National Security, Trinidad and Tobago website.



#### **The Caribbean Policy Consortium (CPC) - Institute of International Relations (IIR) Seminar - International Arms Trade**



The Institute of International Relations of the University of the West Indies and the Caribbean Policy Consortium in collaboration with the American Bar Association (ABA) Criminal Justice Section hosted a webinar entitled, "Taking the Profit Out of Illicit Trafficking of Firearms in Latin America and the Caribbean" on July 6<sup>th</sup>, 2023.

Executive Director, Ms. Dawne Spicer was among the panellists discussing efforts to combat illicit trafficking of firearms in Latin America and the Caribbean. Her presentation was entitled, “Regional Efforts to Address the Illicit Trafficking of Firearms.”

#### **Asset Recovery Inter-Agency Network for the Caribbean (ARIN-CARIB) Annual General**

The ARIN-CARIB network AGM took place from July 27<sup>th</sup> to 28<sup>th</sup>, 2023 in the Cayman Islands. Deputy Executive Director, Mr. Loxly Ricketts delivered a presentation on “Potential changes to FATF Standards on Confiscation” where he spoke on the current obligations under FATF Recommendations 4 and 38, the possible changes and their effects as well as possible impact on effectiveness assessments. Law Enforcement Advisor, Mr. Pedro Harry served as the ARIN-CARIB’s Steering Group CFATF representative.

### Regional Workshop on Control of Illegal Mining in Latin America

The OAS-DTOC held this expert meeting in Ecuador from September 12<sup>th</sup> to 14<sup>th</sup>, 2023. It was a forum to discuss better practices in the investigation and prosecution of illicit mining, and to develop recommendations for the ongoing project “On the trail of illicit gold proceeds: strengthening the fight against Illegal mining finances”. Five (5) beneficiary countries, including two (2) CFATF members, Guyana and Suriname, are beneficiaries of the project. Deputy Executive Director, Mr. Héctor Sevilla represented the CFATF and presented on “The Misuse of Shell and Front Companies to Launder the Proceeds from Illegal Mining”. **Photo credit:** OAS-DTOC Twitter page



### 2023 US-Caribbean Banking Forum

On November 9<sup>th</sup>, 2023, Executive Director, Ms. Dawne Spicer attended the 2023 US-Caribbean Banking Forum held at the Inter-American Development Bank (IDB) with the Atlantic Council and the Caribbean Association of Banks (CAB) in Washington, D.C. The theme was “Shaping the Next Decade of Regional Economic Development”. The meeting represented one of the recommended activities arising from the Report on the Caribbean’s Initiative Financial Inclusion Task Force of which the Executive Director Spicer represented the CFATF.

### Regional Anti-Money Laundering and Cybercrime Hybrid Conference

CariSec Global in conjunction with Barbados Coalition of Service Industries (BCSI) and the Sagikor Cave Hill School of Business and Management (SCHSBM) conducted a Regional Anti-Money Laundering and Cybercrime Hybrid Conference on November 10<sup>th</sup>, 2023, in Barbados. Legal Advisor, Ms. Sunita Ramsumair delivered on “Money Laundering and Cybercrime” where she discussed the relationship FATF Standards and combatting cybercrime. **Photo credits:** CariSec Global website.

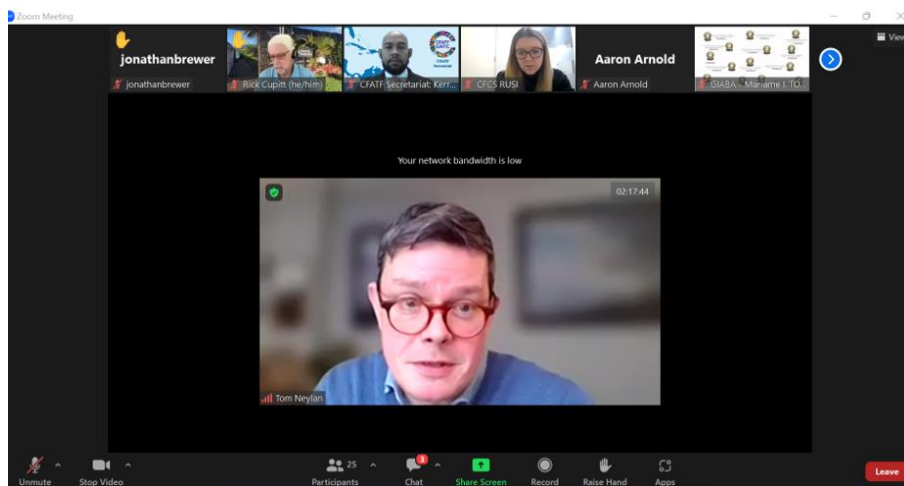




## Collaboration with International Bodies and Organizations

### Royal United Service Institute (RUSI) Expert Roundtable on UNSCR 1540 and Counter-Proliferation Financing (CPF)

On January 12<sup>th</sup>, 2023, the RUSI hosted its roundtable discussion on UNSCR 1540 which examined the outcomes of the comprehensive review of the implementation of UNSCR 1540 and implications for the UNSCR's contributions to CPF efforts. Mr. Kerry Lucio, Law Enforcement Advisor, participated in the event.



### CFATF Sub-Ministerial Committee Meeting with FATF President

The Ministerial Financial Sub-Committee was formed during the Council of Ministers meeting in October 2022. It was established to review the CFATF resourcing for its current Mutual Evaluation Programme, the upcoming 5<sup>th</sup> Round of Assessments and the general operations of the organisation. The Ministerial Financial Sub-Committee is led by the CFATF Chairman, the Honourable Samuel Bulgin, KC, JP, Attorney General of the Cayman Islands and comprises Ministers or their representatives from Antigua and Barbuda, Aruba, Barbados, Bermuda, the Cayman Islands, Jamaica, The Bahamas, Trinidad and Tobago and the Turks and Caicos Islands. The Executive Director, Deputy Executive Directors and the Director of Finance and Administration are also members of the Sub-Committee.

The first meeting of the Ministerial Sub-Committee was held on January 30<sup>th</sup>, 2023 and hosted by the Honourable Ryan Pinder, Attorney General of The Bahamas. The FATF President, Mr. T. Raja Kumar was invited to meet with the Sub-Committee to signal the Region's firm commitment at the Ministerial level towards ensuring the continuance of the CFATF as a body focused on the implementation the FATF Standards by its Members.



**Photo:** The CFATF Chairman, the Honourable Samuel Bulgin, KC, JP, Attorney General, Cayman Islands (right) and FATF President, Mr. T. Raja Kumar, Singapore

**Photo:** From left to right: Mrs. Cheryl Greenidge, Director, Bank Supervision Department, Central Bank of Barbados; Senator the Hon. Reginald T. A. Armour S.C., Attorney General and Minister of Legal Affairs, Trinidad and Tobago; Hon. Rhondalee Braithwaite-Knowles, OBE, KC, Attorney General, Turks and Caicos Islands; Mrs. Cheryl-Ann Lister, Financial Secretary (Ag.), Bermuda and CFATF Immediate Past Chairman; Senator the Hon. Ryan Pinder, Attorney General and Minister of Legal Affairs, The Bahamas; Mr. T. Raja Kumar, FATF President, Singapore; Hon. Samuel Bulgin, KC, JP, CFATF Chairman and Attorney General, Cayman Islands; Hon. Dale Marshall, K.C., M.P., Attorney-General and Minister of Legal Affairs, Barbados; Ms. Maurene Simms, Special Advisor to the Governor of the Bank of Jamaica; Ms. Dawne Spicer, Executive Director, CFATF Secretariat; Mrs. Vyana Sharma, Head, Anti-Terrorism Unit, Office of the Attorney General and Legal Affairs, Trinidad and Tobago; Mr. Francis Arana, Head of the Anti-Money Laundering Unit, Attorney General's Chambers, Cayman Islands; Dr. Cassandra Nottage, National Identified Risk Framework Coordinator, The Bahamas; Ms. Simone Ebanks, Policy Analyst, Anti-Money Laundering Unit, Attorney General's Chambers; Cayman Islands; Ms. Yolande Rolle, Deputy Legal Counsel, Insurance Commission of The Bahamas; Ms. Tiffany Moss, Chief Financial Officer, Portfolio of Legal Affairs, The Bahamas; Ms. Michelle Dean, Deputy Director of Legal Affairs (Ag.) Office of the Attorney General and Ministry of Legal Affairs, The Bahamas; Mr. Angelo Brete, Deputy Chair, CFATF, Director of the Financial Intelligence Unit, Aruba; Ms. Magdalene Walcott, Director Finance and Administration, CFATF Secretariat; Lt. Col Edward Croft, Director, Office of National Drug and Money Laundering Control Policy (ONDCP), Antigua and Barbuda; Mr. Loxly Ricketts, Deputy Executive Director, CFATF Secretariat.

### FATF-FSRB Annual High-Level Meeting



**Photo:** The CFATF Chairman, the Honourable Samuel Bulgin, KC, JP, Attorney General, Cayman Islands (back row, 2<sup>nd</sup> from right) at the FATF-FSRB High Level Meeting in Paris, France.

On June 21<sup>st</sup>, 2023, CFATF Chairman and Attorney General of the Cayman Islands, the Honourable Samuel Bulgin attended the Annual High-Level Meeting in Paris, France between FATF President, T. Raja Kumar, and

the chairs of the FATF Style Regional Bodies (FSRBs). The principal objective of the meeting was to facilitate ongoing dialogue and exchange perspectives on major issues affecting the global implementation of the FATF Standards.

### **European Union Global AML/CFT Facility - Risk and Consequence: The Future of FATF Recommendation 8 for Financial Integrity and for Civil Society**



This event occurred in Bonn, Germany between September 26<sup>th</sup> and 27<sup>th</sup>, 2023. Deputy Executive Director, Mr. Héctor Sevilla and Financial Advisor, Ms. Avelon Perry attended on behalf of the CFATF. Participants included stakeholders from NPOs, the FATF, FSRBs, FIUs, the EU, Member States as well as policy makers, regulators, supervisors and researchers. The topics discussed, inter alia, practices of

meaningful engagement between NPOs, public and private sectors in the context of an effective implementation of Recommendation 8, best practices and identified policy gaps. **Photo credit:** European Union Global AML/CFT Facility LinkedIn Page

### **FATF Virtual Assets Contact Group (VACG) Meeting**



The CFATF participated in five (5) VACG meetings in 2023. The VACG is intended to assist countries in the Global Network to implement legislative, regulatory and supervisory systems to improve compliance with Recommendation 15. Financial Advisors Ms. Allison McIntyre and Ms. Avelon Perry virtually attended the meetings held on January 27<sup>th</sup>, April 12<sup>th</sup> to 14<sup>th</sup>, August 18<sup>th</sup> and September 26<sup>th</sup>. The

Advisors also participated in a virtual symposium on the different aspects of compliance with Recommendation 15 on December 5<sup>th</sup> and 7<sup>th</sup>, 2023. Ms. Avelon Perry once again represented the CFATF at the VACG Meeting that was hosted in Ottawa Canada from December 11<sup>th</sup> to 12<sup>th</sup>, 2023.



### **UNODC Regional Workshop on Preventing and Combating Trade-Based Money Laundering**

The UNODC, through the Criminal Network Disruption Global Programme (GPCD-CRIMJUST), Global Programme against Money Laundering, along with INTERPOL collaborated with the CFATF Secretariat for the regional TBML workshop in Jamaica from December 6<sup>th</sup> to 8<sup>th</sup>, 2023. Deputy Executive Director, Mr. Loxly Ricketts was a facilitator for the event and moderated panel discussions.





## Conferences

### Caribbean AML Hybrid Conference 2023

On March 28<sup>th</sup>, 2023, Executive Director Ms. Dawne Spicer delivered a presentation on the “Mutual Evaluation in the Caribbean - Why now more than ever the Caribbean needs to strengthen its Capacity to comply with Global AML/CFT/PF standards” during the Tech AML 2023 Conference in Port-of-Spain Trinidad and Tobago. This event was put on by NEM Leadership Consultants. Ms. Spicer’s presentation promulgated the awareness and strengthening of the compliance mandate in the Caribbean Region. **Photo credit:** NEM Leadership Consultants Facebook page.



### ComplianceAid's Anti-Money Laundering and Financial Crimes Prevention Hybrid Conference

The 8<sup>th</sup> annual ComplianceAid Conference was held in Miami, Florida from April 12<sup>th</sup> to 14<sup>th</sup>, 2023. In attendance was Executive Director, Ms. Dawne Spicer who presented on the topic “Fourth Round Mutual Evaluations: Regional Outlook, What Lies Ahead”. **Photo credits:** ComplianceAid LinkedIn page.



### Caribbean Group of Banking Supervisors XL Annual Conference

The Central Bank of Belize hosted the XL Annual Caribbean Group of Banking Supervisors Conference from June 7<sup>th</sup> to 10<sup>th</sup> June 2023 in San Pedro, Ambergris Caye under the theme “Resilience in Changing Times”. Participants hailed from central banks, supervisory agencies and organizations such as the IMF, the Federal Reserve and the WB. Among the panel of experts on the segment “Assessing Technical

Compliance with CFATF/FATF Recommendations” was Ms. Dawne Spicer, CFATF Executive Director who participated virtually.

### **High-Level Panel Discussion on “Considerations in Crypto Asset Regulation**

On September 5<sup>th</sup>, 2023, Ms. Knalidi Jackson-Frederick, Financial Advisor, took part in an event hosted by the Central Bank of Trinidad and Tobago (CBTT) and the Trinidad and Tobago Securities Exchange Commission (TTSEC). Presentations were done by Dr. Alvin Hilaire, CBTT Governor, Ms. Lystra Lucillio TTSEC’s Acting Chief Executive Officer and Mr. Mark Perreira, Chief Executive Officer of Zed Labs, a fintech company in Trinidad and Tobago.

### **The Criminal Court of Justice (CCJ) Academy of Law 7<sup>th</sup> Biennial Conference**

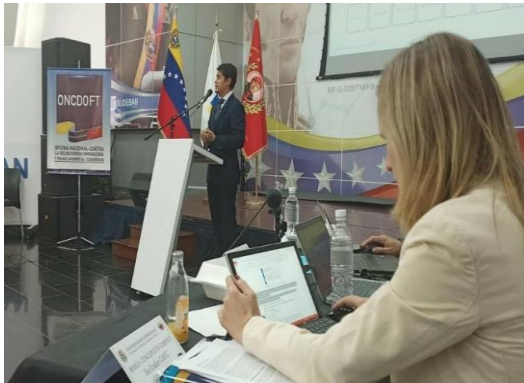
Executive Director, Ms. Dawne Spicer, was a speaker at this conference held on October 18<sup>th</sup> to 20<sup>th</sup>, 2023 at the Hilton Resort, Barbados. The theme was “Criminal Justice Reform: Achieving a Modern Criminal Justice System”. Ms. Spicer presented on “Crime and impact on Economic Development”, which focused on the negative impact of illicit financial flows on economies.

### **Eleventh Caribbean – United States Security Cooperation High-Level Dialogue**

This annual meeting, which is an initiative of the Caribbean Basin Security Initiative (CBSI) and the Caribbean-United States Framework for Security Cooperation, took place in St. Lucia on November 16<sup>th</sup>, 2023. The discussions focused on several topical issues relating to cooperation between the Caribbean and the US such as human and firearms trafficking, transnational organized crime, preventing youth crime and violence through CBSI. Mr. Héctor Sevilla, CFATF Deputy Executive Director, delivered remarks on “Advancing the Safety and Security of our Citizens”.

## Year in Pictures

**Photos:** Venezuelan authorities underwent training in beneficial ownership from November 6<sup>th</sup> to 10<sup>th</sup>, 2023 at the Superintendence of Institutions of the Financial Sector. Deputy Executive Director of the CFAFT, Mr. Héctor Sevilla conducted the training.



**Photo:** The Eastern Caribbean Central Bank, Ms. Livia Bertin-Mark, Deputy Director, Financial Sector Supervision Department, presents Ms. Dawne Spicer, CFATF Executive Director, with a token of appreciation during the 57<sup>th</sup> Plenary and Working Group Meetings in Aruba.



**Photo:** CFATF Deputy Executive Director, Mr. Loxly Ricketts at the ARIN-CARIB Steering Group and AGM Meeting held in the Cayman Islands during July 26<sup>th</sup> to 28<sup>th</sup>, 2023.



**Photos:** Team Leader, Mr. David Hotte (3<sup>rd</sup> from right) and Mr. Liam Ennis, Law Enforcement Expert from the EU Global Facility during the scoping mission to Trinidad and Tobago in February 2023.





**Photo:** Executive Director, Ms. Dawne Spicer receives a cheque from the CFATF Chair and Attorney General of the Cayman Islands, the Honourable Mr. Samuel Bulgin, KC, JP for furniture donated to the CFATF Secretariat's office at the 57<sup>th</sup> Plenary and Working Group Meetings in Aruba.

**Photo:** Executive Director, Ms. Dawne Spicer receives a Christmas hamper on behalf of the CFATF from Ms. Michele Isaac-Constantine, Facilities Manager, Nicholas Tower where the CFATF Secretariat is located.



**Photos:** Deputy Executive Director, Mr. Loxly Ricketts at the “Preventing and combating Trade-based Money Laundering” Regional Workshop, in Kingston, Jamaica from December 6<sup>th</sup> to 8<sup>th</sup>, 2023.





**Photo:** CFATF Chairman and Attorney General of the Cayman Islands, the Honourable Samuel Bulgin, KC, JP, presents the 2023 Best Regional AML/CFT Case (BREMOLT) Award to FIU Aruba, represented by Ms. Kimberly Punt, Legal and Policy Advisor at the 57<sup>th</sup> Plenary and Working Group Meetings in Aruba.



## Plenary Meetings

### CFATF 55<sup>th</sup> Plenary and Working Group Meetings Outcomes – The Cayman Islands



**Photo from left to right:** Members of the Head table of the CFATF- Ms. Camille Renie, Legal Advisor, WGFI Co-Chair Mr. Francis Arana (Cayman Islands), WGFI Co-Chair Ms. Celeste McCalla, Ms. Dawne Spicer, Executive Director, Ms. Cheryl Lister (Bermuda) CFATF Chairman (2021-2022), Mr. Loxly Ricketts, Deputy Executive Director, Mr. Samuel Bulgin, (Cayman Islands) CFATF Deputy Chairman (2021-2022) and Mr. Ryan Pinder (The Bahamas) CFATF Immediate Past Chairman (2021-2022).



**Photo:** Delegate leaders comprising Attorneys General, Ministers and CFATF Secretariat team, His Excellency the Governor, Mr. Martyn Roper (seated, 4th left), the Premier, Honourable Wayne Panton (seated 3rd right); Financial Services Minister Honourable André Ebanks (seated 1st left) and Attorney General of the Cayman Islands and emcee for the event, Honourable Samuel Bulgin, KC, JP (seated 1st right); Solicitor General, Ms Reshma Sharma (standing 2nd left), MP Ms Barbara Conolly (standing 3rd left), Chief Justice, Hon. Margaret Ramsay-Hale ( standing 5th left), Speaker Hon. Katherine Ebanks-Wilks (standing 6th left); Acting Deputy Governor, Hon. Gloria McField-Nixon (standing 7th left), Health and Wellness Minister, Hon. Sabrina Turner (standing 8th right) and Cabinet Secretary (standing 7th right). CFATF Chair Mrs. Cheryl-Ann Lister, (seated 4th right) will pass on the baton of CFATF Chairmanship to Attorney General Bulgin. **Photo credit:** Cayman Islands Government LinkedIn page

*Grand Cayman, Cayman Islands, November 27<sup>th</sup> to December 1<sup>st</sup>, 2022* – Chair of the CFATF, Mrs. Cheryl-Ann Lister, Acting Financial Secretary, Bermuda chaired the CFATF 55<sup>th</sup> Plenary and Working



Groups Meetings. This was the first in-person Plenary and Working Group meetings since the Plenary held in Antigua and Barbuda in November 2019.

The main issues dealt with by this Plenary were:

**Mutual Evaluations:** The CFATF 55<sup>th</sup> Plenary discussed the MERs of Suriname and Venezuela. These reports were prepared based on the FATF 4<sup>th</sup> Round Methodology, which set out the level of effectiveness of the country's AML/CFT/CPF system and their level of compliance with the FATF Recommendations. The Plenary approved the MERs following discussions at both the CFATF Working Group on FATF Issues (WGFI) meeting and at Plenary. Both reports were published following the post-Plenary Global Network Quality and Consistency (Q&C) process.

**CFATF International Co-operation Review Group (ICRG) - November 29<sup>th</sup>, 2022:** The members were updated on the outcomes of the FATF ICRG June (hybrid) and October 2022 Working Group Meetings. Status Reports on CATF Members in the FATF ICRG process were also given. Three (3) Follow-up Reports (FURs) for re-rating were presented to Plenary, The Bahamas (5<sup>th</sup> Enhanced FUR) for discussion, while Jamaica (5<sup>th</sup> Enhanced FUR) and the Turks and Caicos (1<sup>st</sup> Enhanced FUR) did not require discussion. The FURs of Antigua and Barbuda (4<sup>th</sup> Enhanced FUR), St. Lucia (2<sup>nd</sup> Enhanced FUR) and St. Kitts and Nevis (1<sup>st</sup> Enhanced FUR) were presented for information only. Members of the Plenary were given updates on the 4<sup>th</sup> Round Follow-up Process for Trinidad and Tobago, Barbados, Cayman Islands, Haiti, Grenada, Bermuda and Aruba. Lastly, the actions taken by the CFATF Members on the FATF Public Statement of June 2022 were communicated.

**CFATF Working Group on FATF Issues (WGFI) - November 27<sup>th</sup> and 28<sup>th</sup>, 2022:** The WGFI informed its delegates of the Key Issues (KIs) of the Mutual Evaluation Reports of the Bolivarian Republic of Venezuela and the Republic of Suriname. The WGFI agreed to present two (2) KIs to the Plenary for discussion for the Bolivarian Republic of Venezuela. For the MER of the Republic of Suriname, the Working Group discussed three (3) KIs and concluded that two (2) needed to be submitted to the Plenary for discussion.

Delegates were informed of the outcomes of FATF Working Group Meetings in June and October 2022. There was also a presentation by the International Monetary Fund on Beneficial Ownership. Finally, Members were advised of the upcoming WGFI exercise to amend the CFATF Procedures for the Fourth Round of AML/CFT Mutual Evaluation Procedures (CFATF MEVAL Procedures) to remove the reference to the 5<sup>th</sup> year Follow Up Assessment.

**CFATF Heads of FIU Forum (HoFIU) - November 29<sup>th</sup>, 2022:** The HoFIU was informed about updates by the Egmont Group's Regional Representative for the Americas. Delegates were given

an overview of the changes to Recommendation 1, PF risk assessment and mitigation measure and the related FATF Guidance. Further, the United States Department of Treasury, Office of Terrorism Financing and Financial Crimes (OTFFC) did a presentation of Proliferation Financing Risk Assessments. The Working Group was informed of activities of FIUs from CFATF jurisdictions and the meeting concluded with a presentation on Virtual Assets by the UNODC.

**CFATF Risk Trends and Methods Group (CRTMG) - November 27<sup>th</sup>, 2022:** The members were informed of the outcomes from the FATF RTMG meetings in June and October 2022. The report on “ML/FT/PF Risks through the use of Virtual Assets and Virtual Assets Service Providers” was discussed and adopted as well. The 2022 Cases Update was adopted by the members of the Plenary during the meeting. Concerning projects, “The Impact of Decriminalization of Cannabis on AML/CFT” was discussed and further work will be done in the Experts’ Meeting to be held in February 2023. Presentations were done for the inaugural Best-Case Awards.

**Other Updates Received:** During the period May to November 2022, the 11<sup>th</sup> EDF Office reported that it completed the Pre-Onsite Training for Dominica in Trinidad between the July 11<sup>th</sup> to 14<sup>th</sup>, 2022 as well as its on-site visit from between the August 15<sup>th</sup> to 27<sup>th</sup>, 2022. One Pre-Assessment Training was executed in Guyana from October 12<sup>th</sup> to 14<sup>th</sup>, 2022.

The 11<sup>th</sup> EDF Project will end in August 2024. This extended period allows the Project to provide support to the last three (3) CARIFORUM countries with upcoming MEVAL assessments in the 4<sup>th</sup> Round.

### CFATF 56<sup>th</sup> May 2023 Plenary Highlights – Trinidad and Tobago



**Photo from left to right:** Members of the Head table of the CFATF- , Lt. Colonel Edward Croft (Antigua and Barbuda), Ms. Avelon Perry, Financial Advisor (CFATF Sec.), Mr. Milangelo Brete, CFATF Deputy Chair (Aruba), Mr. Loxly Ricketts, Deputy Executive Director (CFATF Secretariat), the Honourable Samuel Bulgin, KC, JP, CFATF Chair (Cayman Islands), Ms. Dawne Spicer, Executive Director (CFATF Secretariat) and Ms. Cheryl-Ann Lister (Bermuda), CFATF Immediate Past Chair.

***Port-of-Spain, Trinidad and Tobago, May 28<sup>th</sup> to June 1<sup>st</sup>, 2023*** – The Chairman of the CFATF, the Honourable Samuel Bulgin, KC, JP, Attorney General of the Cayman Islands, chaired the CFATF 56<sup>th</sup> Plenary and Working Groups Meetings.

The main issues dealt with by this Plenary were:

**CFATF Risk Trends and Methods Group (CRTMG) – May 28<sup>th</sup>, 2023:** The outcomes of the FATF RTMG meeting that occurred February 2023 were presented to the Plenary. There were also discussions on CRTMG Project Plan for May 2023 to November 2026. This included an update on the CRTMG Best Case Competition 2023 and approval for the update to the 2018 Stocktaking exercise on ‘de-risking’ in the Caribbean region project. Further on the topic of ‘de-risking’, the Bankers Association of Trinidad and Tobago and the U.S. Department of Treasury made presentations to the Plenary. The final item was an update on the “Potential Implications of a Hybrid Decriminalization Approach or Legislation of Cannabis on AML/CFT” project.

**CFATF Heads of FIU (HoFIU) Forum - 28<sup>th</sup> May 2023:** The HoFIU were provided with updates by the Egmont Group’s Regional Representative for the Americas. Finance Against Slavery and Trafficking (FAST), presented on Modern Slavery, which was followed by a panel discussion of Experts on combating this crime. The CFATF FIUs' activities in the Region were also presented to the delegates and they were also apprised of the use of virtual assets in ML and illicit narcotic sales by FinCEN. COPOLAD also provided information on available technical assistance and training.

**Mutual Evaluations Reports – May 29<sup>th</sup>, 2023:** The Plenary approved the MER of the Commonwealth of Dominica following discussions at both the CFATF Working Group on FATF Issues (WGFI) meeting and at Plenary. The report sets out the level of effectiveness of Dominica’s AML/CFT system and its level of compliance with the FATF Recommendations. Following the completion of the post-Plenary Global Network Quality and Consistency (Q&C) process the MER was published.

**CFATF International Co-operation Review Group (ICRG) Matters - May 30<sup>th</sup>, 2023:** The outcomes of the FATF ICRG February 2023 Working Group Meeting were discussed. Status Reports on the CFATF Members in the FATF ICRG process were given as well.

The Plenary was updated on the 4<sup>th</sup> Round Follow-up Process for The Bahamas, Jamaica, Antigua and Barbuda, Turks and Caicos Islands, St. Lucia, St. Kitts and Nevis, Suriname, Venezuela, Bermuda and Aruba. Regarding Follow-up Reports (FUR) for information only, five (5) countries

Trinidad and Tobago (6<sup>th</sup> Enhanced FUR), Barbados (4<sup>th</sup> Enhanced FUR), The Cayman Islands (4<sup>th</sup> Enhanced FUR), Haiti (3<sup>rd</sup> Enhanced FUR) and Grenada (1<sup>st</sup> Enhanced FUR). In addition, the actions taken by the CFATF Members on the FATF Public Statements issued in October 2022 and February 2023 as well as the proposed mechanisms for ending the 4<sup>th</sup> Round Follow-Up reporting cycles for Members in the CFATF Follow-Up process were provided. A presentation on the FATF and CFATF ICRG Processes was delivered by Deputy Executive Director, Mr. Loxly Ricketts.

**Donor's Forum - May 29<sup>th</sup>, 2023:** Financial Advisor, Mr. Roger Hernandez presented a Report on CFATF Members' technical assistance and training needs, and twelve (12) areas of priority needs were identified. Three presentations were made during the meeting by donor entities and a CFATF Member. The first presentation was on technical assistance offered by EU Global AML/CFT Facility, the second on technical assistance to AML/CFT Initiatives from the Inter-American Development Bank and the third on The Bahamas' Beneficial Ownership Regime from the country's Office of the Attorney-General and the Ministry of Legal Affairs.

**CFATF Working Group on FATF Issues (WGFI) – May 29<sup>th</sup>, 2023:** The WGFI informed its delegates of the Key Issues (KIs) of the Mutual Evaluation of the Commonwealth of Dominica. One KI was proposed for discussion at the Plenary. A presentation was done on the FATF Working Group Meetings held in February 2023 and an update on potential amendments to the CFATF MEVAL Procedures was also given. Lastly, updates on the Sub-working Group for WGFI Training were given.

#### CFATF 57<sup>th</sup> November to December 2023 Plenary Highlights – Aruba



**On the front table, from left to right:** Ms Avelon Perry, Financial Advisor (CFATF Secretariat); Ms Celeste McCalla, WGFI Co-Chair; Mr Francis Arana, WGFI Co-Chair; Ms Dawne Spicer, Executive Director (CFATF Secretariat); the Honourable Samuel Bulgin, KC, JP, CFATF Chairman (Cayman Islands); Mr Angelo Brete, Director FIU Aruba, CFATF Deputy Chairman; Mr Loxly Ricketts, Deputy Executive Director (CFATF Secretariat); and Ms Cheryl-Ann Lister CFATF Immediate Past Chair (Bermuda).

*Hilton Aruba Caribbean Resort & Casino, November 26<sup>th</sup> to December 1<sup>st</sup>, 2023* – The CFATF 57<sup>th</sup> Plenary and Working Group Meetings took place from November 29<sup>th</sup> to December 1<sup>st</sup>, 2023, under the Chairmanship of the Honourable Samuel Bulgin, KC, JP, Attorney General of the Cayman Islands.

The main issues dealt with by this Plenary were:

**Mutual Evaluation Reports – 30<sup>th</sup> November and 1<sup>st</sup> December 2023:** The CFATF 57<sup>th</sup> Plenary discussed the MERs of the Virgin Islands and St. Vincent and the Grenadines. The MERs set out the level of effectiveness of the country's AML/CFT system and their level of technical compliance with the FATF Recommendations. The Plenary approved these MERs following discussions at the CFATF Working Group on FATF Issues (WGFI) meeting and Plenary. The two MERs were subsequently prepared for submission to the Post-Plenary Global Network Quality and Consistency (Q&C) review process.

**CFATF Heads of FIU Forum (HoFIU) – 26<sup>th</sup> November 2023:** The HoFIU was provided with updates by the Egmont Group's Regional Representative for the Americas. The Law Enforcement Assistance Programme to Reduce Tropical Deforestation (LEAP) a cooperation between the United Nations Office on Drugs and Crime (UNODC) programmes and INTERPOL, presented on the topic of "Illegal Deforestation and Associated Financial Flows". Furthermore, a panel of experts discussed the risks of environmental crime and FIUs domestically and internationally. The CFATF Members FIUs' activities in the Region were also presented in a paper. Additionally, the Financial Criminal Investigation Network (FCInet) from the Kingdom of the Netherlands delivered a presentation on the FCInet and its capabilities for multi-jurisdictional financial and criminal investigations. COPOLAD provided additional information on the technical assistance and training it intended to provide to CFATF Members.

**CFATF Risk Trends and Methods Group (CRTMG) – November 26<sup>th</sup>, 2023:** The CRTMG addressed the outcomes of the FATF RTMG meetings in June and October 2023. Updates were also given on the CRTMG projects concerning the stocktaking exercise on 'de-risking' in the Caribbean region and the potential implications of a hybrid decriminalization approach or legislation of cannabis on AML/CFT. Regarding new projects, a presentation and concept note were shared which focused on ML vulnerabilities in the financial arrangements of non-traditional DNFBPs. The experts meeting scheduled for 2024 was also discussed. Lastly, the 2023 BREMOLT Award was voted on and presented during the Plenary meeting.

**CFATF Working Group on FATF Issues (WGFI) -27<sup>th</sup> and 28<sup>th</sup> November 2023:** The WGFI informed its delegates of the Key Issues (KIs) of the Mutual Evaluation Reports of the Virgin Islands (British) and St. Vincent and the Grenadines. The WGFI agreed to present four (4) KIs to the Plenary for discussion for the Virgin Islands (British). For the MER of St. Vincent and the

Grenadines, the Working Group discussed five (5) KIs and concluded that only one (1) needed to be submitted to the Plenary for discussion. A presentation was delivered on the outcomes of the June and October 2023 FATF Working Group meetings for the ECG, PDG and GNCG. Finally, the Working Group discussed amendments to the CFATF Procedures for the 4<sup>th</sup> Round of Mutual Evaluations for presentation to the Plenary for approval.

**CFATF International Co-operation Review Group (ICRG)- November 28<sup>th</sup>, 2023:** At this meeting, the Working Group five (5) Follow-up Reports (FURs) with technical compliance ratings were presented, Jamaica (6<sup>th</sup> Enhanced FUR), Turks and Caicos (4<sup>th</sup> Enhanced FUR), St. Lucia (3<sup>rd</sup> Enhanced FUR), St. Kitts and Nevis (2<sup>nd</sup> Enhanced FUR) and Suriname (1<sup>st</sup> Enhanced FUR). The FUR for St. Lucia was subsequently approved at Plenary and successfully completed the post-Plenary Quality and Consistency (Q&C) process. In addition, the FURs for The Bahamas (6<sup>th</sup> Enhanced FUR), Antigua and Barbuda (5<sup>th</sup> Enhanced FUR) and Venezuela (1<sup>st</sup> Enhanced FUR) were brought forward to the Plenary for information purposes only.

The discussions of the Working Group included the Status Report on the CFATF Members in the FATF ICRG process. Updates were also provided on the 4<sup>th</sup> Round Follow-up Process for Barbados, the Cayman Islands, Haiti, Grenada, Aruba and Dominica. The outcomes of the FATF ICRG June and October 2023 Working Group Meetings as well as the actions taken by CFATF Members on the FATF Public Statements issued in June 2023 were presented to the Working Group.

**Other Updates Received:**

The 11<sup>th</sup> EDF completed various communication initiatives from December 2022 through December 2023. There was a Public Education and Awareness drive titled “#Committed2Compliance” launched in July 2023. Moreover, two (2) episodes of the #Committed2Compliance Video Series were done. The CFATF Virtual Learning and Collaborative Studio (VLCC) equipment was purchased and assembled in June 2023. This facilitated the successful completion and publication of Module 1 of the Assessors Mentorship Programme, animated short form content and two (2) episodes of the C2C Video Series. External content from the UNODC is housed on the platform as well. The 11<sup>th</sup> EDF also issued articles on AML/CFT matters, short-form educational animations via Caribbean News-Press, CFATF Newsletter, and CFATF Social media posts. Invitations for registration on the VLCS will be sent out between December 2023 and January 2024.

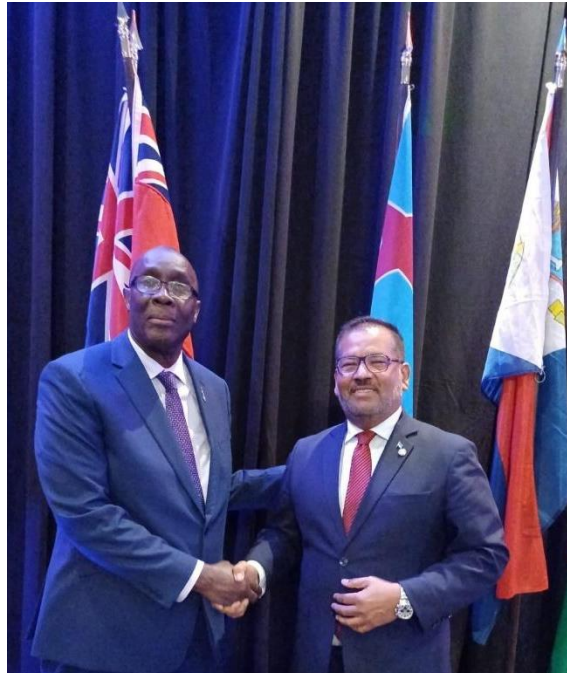
### **Council of Ministers Meeting – October 2023**

The Council of Ministers Meeting during the reporting period November 2022 to December 2023 was held in Miami, Florida from October 5<sup>th</sup> to 6<sup>th</sup>, 2023. The main outcomes approved were as follows:

- Jamaica as the Deputy Chair for the period 2023 to 2024.
- The Incoming Chair's Work Programme 2023 to 2024.
- The CFATF Strategic Plan 2023 to 2025.
- The Operational Work Plan and Budget 2024.
- Change in the Organisation's Funding Model.
- Recruitment of additional Advisors and Administrative staff to address the 5<sup>th</sup> Round MEVAL requirements.
- Amendment to the CFATF Organisational structure.
- Amendments to the Manual for Personnel Management regarding gratuities.
- Salary increases for CFATF staff.



## Looking Ahead



**Photo:** Outgoing CFATF Chairman, the Honourable Samuel Bulgin, KC, JP., Attorney General of the Cayman Islands welcomes the incoming CFATF Chairman, Mr. Milangelo Brete, Director of the FIU Aruba.

As we step into 2024, it is with great anticipation and excitement for the challenges and opportunities that lie ahead. The CFATF's journey so far has been marked by resilience, innovation, and the relentless commitment to excellence from our Members. As we navigate the closing of the 4<sup>th</sup> Round, it is crucial that we stay ahead of the curve and continue to raise the bar for the upcoming Round.

In 2024, the CFATF will be engaging in three (3) Mutual Evaluations, Montserrat, Curaçao and St. Maarten as well as several FURs. These will continue to serve as valuable instruments to identify deficiencies, strengthen the AML/CTF/CPF regimes of our Member States, and the Region as a whole. The roadmap for our future enhancement as an FSRB relies on maintaining a high-quality Mutual Evaluation process and Members being proactive and adapting to the changing AML/CTF/CPF landscape.

The 5<sup>th</sup> Round of Mutual Evaluations is on the horizon and preparation is essential. This Round will reflect the progress we have made, the lessons learned from the 4<sup>th</sup> Round, and the effectiveness of the measures implemented towards improving AML/CFT/CPF compliance. It will be an opportunity for all Members to contribute to our collective success.

I pledge on behalf of the Cayman Islands to support Aruba, represented by Mr. Milangelo Brete, Director of the Financial Intelligence Unit of Aruba, the incoming Chairman and Jamaica represented by the Honourable Dr. Nigel Clarke, Minister of Finance, the incoming Deputy Chair.

In the spirit of gratitude, I also wish to recognise the dedicated and committed staff at the CFATF Secretariat who all ensure the efficient functioning of the organisation and the effective representation of the Region's interests in various fora across the globe, to the benefit of all Members and our regional and international partners.

Thank you All.

**The Honourable Samuel Bulgin, KC, JP.**  
**CFATF Chairman**  
**December 2022 to December 2023**

## Glossary of Terms and Acronyms

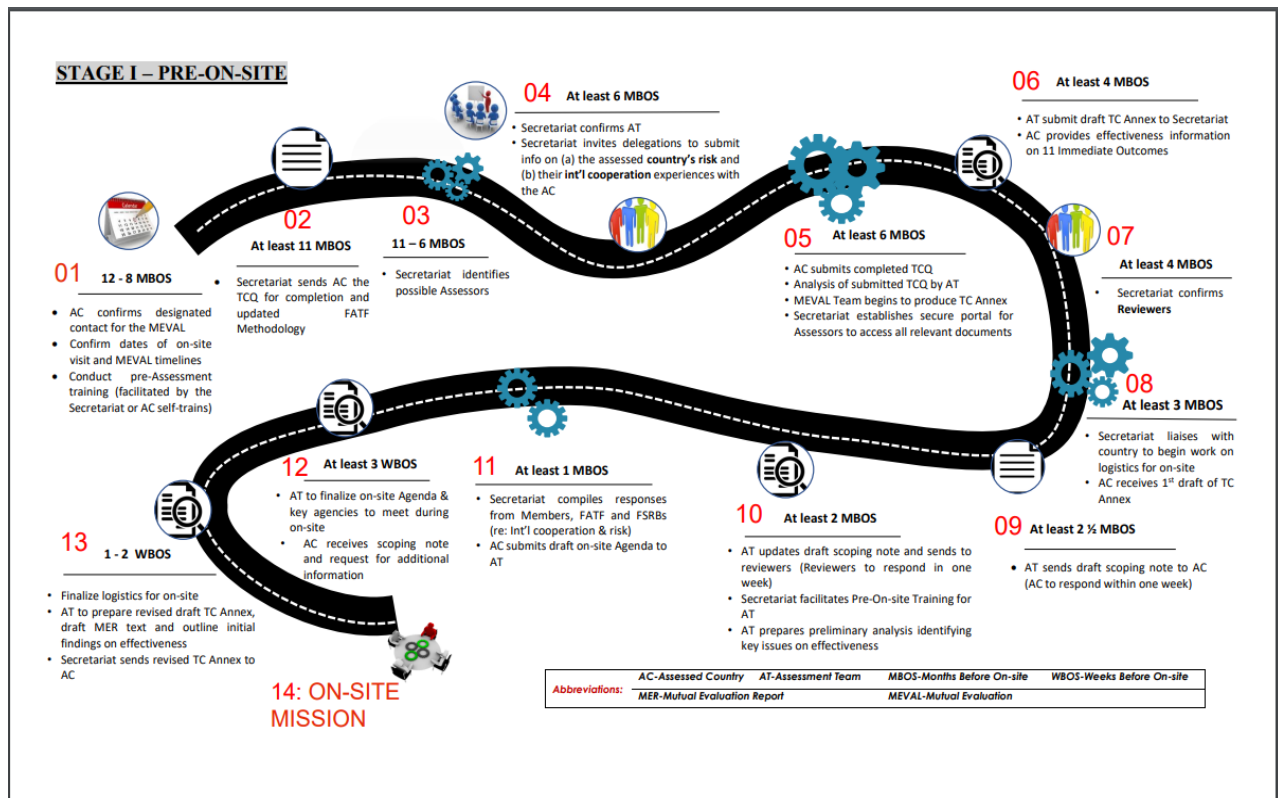
<b>AML/CTF/CPF</b>	Anti-Money Laundering/Counter Terrorist Financing/Counter Proliferation Financing
<b>ARIN-CARIB</b>	Asset Recovery Inter-Agency Network for the Caribbean
<b>BAC</b>	Budget and Audit Committee
<b>BREMOLT</b>	Best Regional AML/CFT Case
<b>CARICOM</b>	Caribbean Community
<b>CARICOM IMPACS</b>	CARICOM Implementing Agency for Crime and Security
<b>CARIFORUM</b>	Caribbean Forum
<b>CBTT</b>	Central Bank of Trinidad and Tobago
<b>CCJ</b>	Caribbean Court of Justice
<b>CDB</b>	Caribbean Development Bank
<b>CFATF</b>	Caribbean Financial Action Task Force
<b>CFATF WGFI</b>	CFATF Working Group on FATF Issues
<b>CIFTA</b>	Inter-American Convention against the Illicit Manufacturing and Trafficking in Firearms, Ammunition, Explosives, and Other Related Materials
<b>COPOLAD</b>	Cooperation Programme between Latin America, the Caribbean and the European Union on Drug Policies
<b>COSUNs</b>	Cooperating and Supporting Nations
<b>CRTMG</b>	CFATF Risks Trends and Methods Group
<b>CRWG</b>	CFATF Review Working Group
<b>DNFBP</b>	Designated Non-Financial Business and Profession
<b>ECCB</b>	The Eastern Caribbean Central Bank
<b>EDF</b>	European Development Fund
<b>EU</b>	European Union
<b>FAST</b>	Finance Against Slavery and Trafficking
<b>FATF</b>	Financial Action Task Force
<b>FATF TREIN</b>	FATF Training and Research Institute
<b>FIUs</b>	Financial Intelligence Units
<b>FSRB</b>	FATF-Style Regional Body

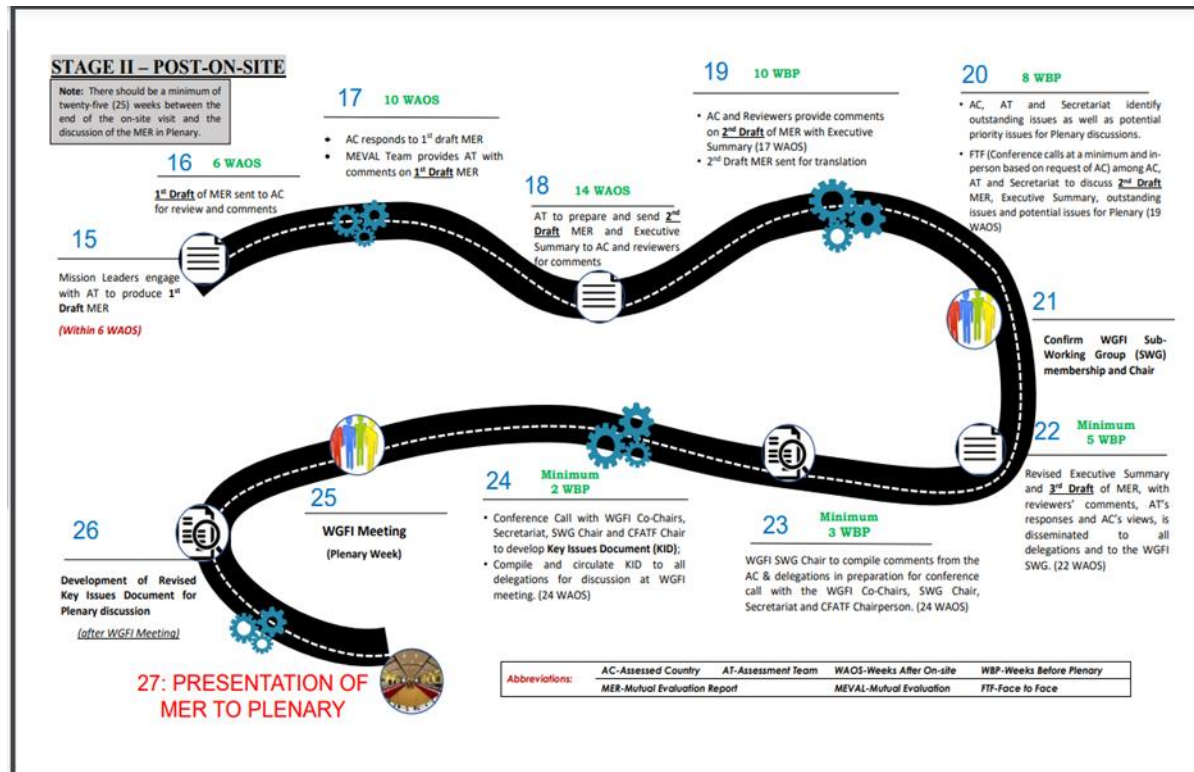
<b>FUR</b>	Follow-Up Report
<b>GAFILAT</b>	El Grupo de Acción Financiera de Latinoamérica
<b>HoFIU</b>	Heads of FIUs
<b>HRC</b>	Human Resources Committee
<b>ICRG</b>	International Co-operation Review Group
<b>IOM</b>	International organization for Migration
<b>IMF</b>	International Monetary Fund
<b>MER</b>	Mutual Evaluation Report
<b>MEVAL</b>	Mutual Evaluation
<b>ML</b>	Money Laundering
<b>MOU</b>	Memorandum of Understanding
<b>NAMLC</b>	National Anti-Money Laundering Committee
<b>NPO</b>	Non-profit Organization
<b>NRA</b>	National Risk Assessment
<b>OAS</b>	Organization of American States
<b>ONDCP</b>	Office of the National Drug and Money Laundering Control Policy
<b>PF</b>	Proliferation Financing
<b>PLC</b>	Planning Committee
<b>RSS-ARU</b>	Regional Security System – Asset Recovery Unit
<b>RUSI</b>	Royal United Service Institute
<b>SCOPING NOTE</b>	Document that identifies areas of lower and higher risk that need reduced or increased focus for the onsite visit
<b>SUB-WGFI</b>	Sub Working Group on FATF Issues
<b>TC ANNEX</b>	Technical Compliance Annex
<b>TCQ</b>	Technical Compliance Questionnaire
<b>TF</b>	Terrorist Financing
<b>TTSEC</b>	Trinidad and Tobago Securities Commission
<b>UNLIREC</b>	United Nations Regional Centre for Peace, Disarmament and Development in Latin America and the Caribbean
<b>UNSCR</b>	United Nations Security Council Resolution
<b>VACG</b>	Virtual Assets Contact Group
<b>WB</b>	World Bank

## ANNEX 1 - The Mutual Evaluation Process (Flowchart)

The flowcharts below highlight the processes and are divided as follows:

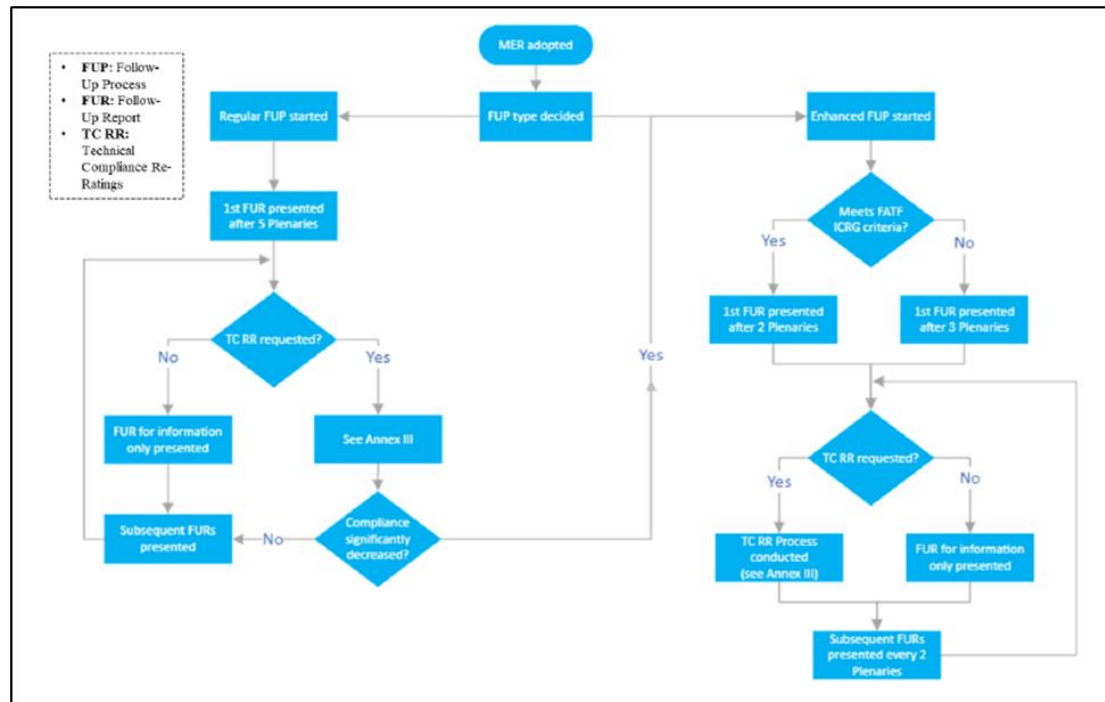
- i. Stage I: The Pre-Onsite Process
- ii. Stage II: The Post-Onsite Process



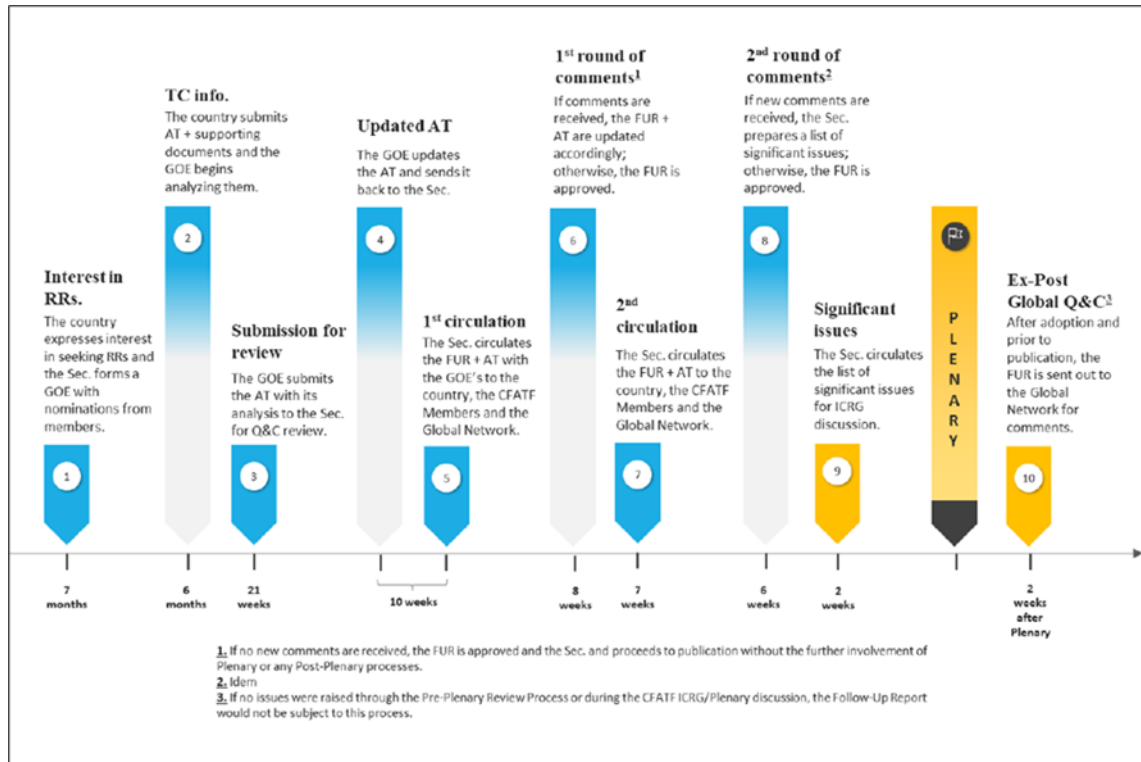




## ANNEX 2 - CFATF Follow-Up Process Flowchart



## ANNEX 3 - CFATF TC Re-Rating Process Flowchart



**ANNEX 4 - CFATF Observers**

- Asia Pacific Group Secretariat
- Association of Caribbean Commissioners of Police
- Caribbean Customs Law Enforcement Council
- Caribbean Development Bank
- CARIFORUM
- Caribbean Regional Technical Assistance Centre
- CARICOM Secretariat
- Central American Bank for Economic Integration (CABEI)
- Commonwealth Secretariat
- Eastern Caribbean Central Bank
- Eastern and Southern Africa Anti Money Laundering Group
- EGMONT Group
- European Commission
- European Union
- Germany<sup>2</sup>
- Guatemala
- Federal Republic of Germany
- Financial Action Task Force
- Financial Action Task Force of Latin America
- Group of International Finance Centre Supervisors
- Inter-American Development Bank
- International Monetary Fund
- Interpol
- MONEYVAL
- Organization of the American States-DTOC
- Organization of Eastern Caribbean States Secretariat
- United Nations Office of Drugs Control and Crime Prevention
- Regional Security System- Asset Recovery Unit (RSS-ARU)
- The World Bank Group
- World Customs Organization

---

<sup>2</sup> Germany was approved as an observer at the Council of Ministers meeting held October 1<sup>st</sup> –2<sup>nd</sup>, 2020.