



CARIBBEAN FINANCIAL ACTION TASK FORCE

Eighth Follow-Up Report

Guyana
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GUYANA – EIGHTH FOLLOW-UP REPORT

I. Introduction

1. This report presents an analysis of Guyana's report to the Caribbean Financial Action Task Force (CFATF) Plenary regarding progress made to correct the deficiencies identified in its third round Mutual Evaluation Report (MER). The third round MER of Guyana was adopted by the CFATF Council of Ministers in May 2011 in Honduras. Guyana was placed on expedited follow-up and required to report every Plenary. In May 2013, the Plenary placed Guyana on a list of jurisdictions with strategic anti-money laundering/combating the financing of terrorism (AML/CFT) deficiencies that had not made sufficient progress in addressing the deficiencies and required Guyana to take specific steps to address these deficiencies by November 2013. As a result of the assessment of measures in the Fifth Follow-Up Report, Plenary in November 2013, agreed that Guyana be identified in a formal CFATF statement as not taking sufficient steps to address its AML/CFT deficiencies and that CFATF Members be called upon to consider implementing counter measures to protect their financial systems from the ongoing money laundering and terrorist financing risks emanating from Guyana. Guyana has submitted information in the attached matrix (updated on April 1, 2015) on measures taken since the Mutual Evaluation to comply with the examiners' recommendations. Guyana was rated partially compliant or non-compliant on 16 Core and Key Recommendations and 25 other Recommendations. The Core and Key Recommendations are indicated in italics in the table below.

Table 1; Ratings of Core and Key Recommendations

Rec.	1	3	4	5	10	13	23	26	35	36	40	I	II	III	IV	V
Rating	PC	PC	PC	PC	PC	NC	NC	NC	PC	NC	PC	PC	PC	NC	PC	NC

2. With regard to the remaining Recommendations, Guyana was rated partially compliant or non-compliant on twenty-seven (27) as indicated below:

Table 2: Non Core and Key Recommendations rated Partially Compliant and Non-Compliant

Partially Compliant (PC)	Non-Complaint (NC)
R. 6 (Politically exposed persons)	R. 8 (New technologies & non face-to-face business)
R. 9 (Third parties and introducers)	R. 12 (DNFBP – R.5,6,8-11)
R. 15 (Internal controls, compliance & audit)	R. 16(DNFBP – R.13-15 & 21)
R. 17 (Sanctions)	R. 19 (Other forms of reporting)
R. 28 (Powers of competent authorities)	R. 21 (Special attention for higher risk countries)
R. 29 (Supervisors)	R.22 (Foreign branches & subsidiaries)
R. 33 (Legal persons – beneficial owners)	R. 24 (DNFBP – regulation, supervision and monitoring)
R. 39 (Extradition)	R. 25 (Guidelines & Feedback)
SR. VI (AML requirements for money value transfer services)	R. 27 (Law enforcement authorities)

SR. IX (Cross-border Declaration & Disclosure)	R. 30 (Resources, integrity and training)
	R. 31 (National co-operation)
	R. 32 (Statistics)
	R. 34 (Legal arrangements – beneficial owners)
	R. 37 (Dual criminality)
	R. 38 (MLA on confiscation and freezing)
	SR. VII (Wire transfer rules)
	SR. VIII (Non-profit organizations)

3. The following table gives some idea of the level of risk in the financial sector by indicating the size and integration of the sector in Guyana.

**Table 3: Size and integration of the jurisdiction's financial sector
As at June, 2014**

(US\$ Million)

		Banks	Other Credit Institutions*	Securities**	Insurance#	TOTAL
Number of institutions	Total #	6	4	2	15	27
Assets	US\$M	2,043	320	142	220	2,725
Deposits	Total: US\$	1,643	253	NIL	NIL	1,896
	% Non-resident	% of deposits	% of deposits	% of deposits	% of deposits	% of deposits
		3	10	0	0	4
International Links	% Foreign-owned:	% of assets	% of assets	% of assets	% of assets^	% of assets
		52	1	0	14	14
	#Subsidiaries abroad	Nil	Nil	Nil	Nil	Nil

* Includes merchant banks, trust companies, building society

** Includes stockbrokers and investment company

^ Includes local parents and overseas subsidiary data since separate balance sheet data is not available

#Insurance figures as at September 2014

Exchange Rate: US\$1.00 = G\$206.50. (BOG mid-rate at 31.12. 14)

II. Summary of progress made by Guyana

4. Since the MER, the authorities in Guyana have been assessing various means to achieve compliance. Some of these measures under consideration include the issuing of directives to relevant financial institutions and appropriate training programs. The authorities advised that since the on-site visit the Anti-Money Laundering and Countering the Financing of Terrorism Regulations 2010 (AMLCFTR) was enacted in September 2010. The AMLCFTR was enacted to supplement the legislative provisions of the Anti-Money Laundering and Countering the Financing of Terrorism Act (AMLCFTA) and dealt with identification, record keeping, reporting, and training procedures. The Anti-Money Laundering and Countering the Financing of Terrorism (AMLCFT) (Amendment) Bill 2013 was presented in Parliament on April 22, 2013 a week before its deadline of April 30, 2013. The Bill seeks to address the legislative amendments required by the examiners' recommended actions in the core and key Recommendations and a majority of the remaining outstanding Recommendations. Following the legislative debate process in Parliament the AMLCFT (Amendment) Bill 2013 was rejected by Parliament in

November 2013. The AMLCFT (Amendment) Bill was reintroduced in Parliament in December 2013 and was subject to consideration by a Parliamentary Special Select Committee. Parliament was prorogued on November 10, 2014 thereby terminating the AML/CFT (Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill incorporating all the provisions of the previous Bill as well as additional amendments based on comments/feedback from assessors will be introduced in the Parliament following the elections and is expected to be enacted by September 2015.

5. In March 2013, the Bank of Guyana (BOG) issued the Anti-Money Laundering (AML) Guidelines for insurance business and the AMLCFT Examinations Manual for the Bank Supervision Division was finalized. In June 2013, the BOG issued the BOG AML/CFT Guidelines to licensed financial institutions under the Financial Institutions Act (FIA), the Money Transfer Agencies (Licensing) Act (MTALA) and the Dealers in Foreign Currency (Licensing) Act (DFCLA).

6. The Financial Intelligence Unit (FIU) has also been involved in providing training to relevant Government agencies, supervisory authorities and reporting entities to increase awareness and understanding of their respective responsibilities and obligations under the AMLCFTA and the AMLCFTR. Additionally, the human and physical resources of the FIU have been substantially increased as part of a plan to improve the capacity of the FIU to fulfill its legislative responsibilities. As a result of measures put in place, the examiners' recommended actions for Recommendations 10, 19, and 28 have been met.

7. Minimal improvement has been reported in the level of compliance with Recs. 5, 8, 9, 13, 15, 21, 22, 25, , 30, 31, 35, 36, 40, SR.IV, SR.VII, and SR. VIII.

8. Guyana has issued AMLCFT Directives and AMLCFT Guideline in an attempt to implement some of the outstanding measures of certain Recommendations. The AMLCFT Directives were issued by the Attorney General and Minister of Legal Affairs under Regulation 20 of the AMLCFT Regulations and the AMLCFT Guideline was issued by the Supervisory Authorities under Section 22 of the AMLCFT Act.

9. Regulation 20 of the AMLCFT Regulations states that the Minister "may, for the purposes of these Regulations, issue directives as he considers necessary". Section 22(2) (b) of the AMLCFT Act provides for the supervisory authority "to issue instructions, guidelines or recommendations." The quoted phrase in regulation 20 of the AMLCFT Regulations suggests that directives should be limited to the purposes of the Regulations which deal with identification, record-keeping, recognition and reporting of suspicious transactions, responsibilities of the supervisory authority, appointment of a compliance officer, audit and staff training.

10. Regulation 21 of the AMLCFT Regulations states that 'In the preparation of procedures required to be maintained in accordance with the provisions of these Regulations, a reporting entity may adopt or have regard to the provisions of the Guidelines issued from time to time by a supervisory authority.' This phrase appears to make guidelines discretionary and limited to the procedures set out in the regulations which are indicated above.

11. Regulation 19 of the AMLCFT Regulations stipulates that any person who fails to comply with any directive or guidelines issued under the AMLCFT Regulations commits a summary offence. Liability for such an offence is extended to include directors of a corporate body. Penalty for the offence is not specified. The authorities have advised that section 20 of the Interpretation and General Clauses Act, Cap 2:01 makes provision for where a summary conviction offence is created in legislation but no specific penalty is prescribed that a penalty can be imposed not exceeding nineteen thousand five hundred dollars recoverable on summary

conviction and in the case of a continuing offence a further penalty of one thousand nine hundred and fifty dollars for each day during which the offence continues. The above fines are equivalent to US\$95 and US\$9.50 respectively and cannot be considered effective, proportionate and dissuasive thereby fully meeting all the requirements of OEM.

12. The above provisions raise concerns about the enforceability of the Directives and Guidelines and their applicability for compliance with the Recommendations. First, the regulations appear to limit Directives and Guidelines to those issues dealt with by the Regulations which would suggest that any other requirements in the Directives and Guideline would not be covered by the powers of the Regulations. This would be relevant with those measures which were included to deal with Recommendations concerning issues not covered by the Regulations e.g. terrorist financing.

13. Secondly, regulation 21 appears to give reporting entities discretion to comply with Guidelines. Thirdly, while breaches of Directives and Guidelines are summary offences, no penalties have been specified. As stated above, the penalty provided at section 20 of the Interpretation and General Clauses Act, Cap 2:01 is not effective, proportionate and dissuasive. At present based on the minimal penalties for breaches of the AMLCFT Directives and AMLCFT Guideline all the requirements of OEM are not fully met.

14. Additionally, it is noted that the BOG AML/CFT Guidelines was accepted as OEM in previous reports on the basis that the BOG could impose regulatory action for breaches of the AML/CFT Guidelines. It was erroneously assumed that the power to impose regulatory action was based on a safety and soundness provision in the governing statute of the BOG. However, as stated in the AMLCFT Guidelines regulatory action is based on section 23(1) of the AMLCFTA which allows for the imposition of such action only for breaches of specific sections of the AMLCFTA and does not include AMLCFT Guidelines. As such the BOG Guidelines are subject to the same penalties as those of the AMLCFT Directives and Guideline. Consequently, as noted above the lack of specific penalties results in the BOG AML/CFT Guidelines not being considered fully OEM. The authorities have advised that provisions to allow for appropriate penalties for breaches of Guidelines and Directives were incorporated in the new AML/CFT (Amendment) Bill to be introduced in Parliament after the elections.

15. In accordance with present procedures the following is a report on measures taken by Guyana since May 2014 to deal with the recommended actions in those Financial Action Task Force (FATF) Recommendations rated partially compliant (PC) or non-compliant (NC).

Core Recommendations

Recommendation 1

16. As reported in the Follow-Up Report of May 2012, two of the three recommendations made by the examiners had been met. One of these recommendations is ongoing and requires the submission of data to demonstrate continued implementation. The first recommendation to amend money laundering offences in the AMLCFTA to include “assisting any person who is involved in the commission of such an offence or offences to evade the legal consequences of his actions” in accordance with the Vienna and Palermo Conventions has been included in the AMLCFT (Amendment) Bill 2013. The authorities have advised that Parliament was prorogued on November 10, 2014 thereby terminating the AML/CFT (Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill including the above recommendation will be introduced in the Parliament following the elections and is expected to be enacted by September 2015. Consequently this recommendation remains outstanding.

17. In relation to the last recommendation which stipulates that systems should be put in place to effectively implement the AMLCFTA and relevant Government entities made aware of the legislation and its applicability, the FIU has advised that it continues sensitizing the relevant Government entities on the legislation and its applicability through continuous trainings/discussions and follow-up meetings. This was demonstrated by the submission of information on meetings and training sessions with relevant Government agencies, financial institutions and DNFBPs held during the period 2010 to August 2014 in previous follow-up reports. As submitted for this report, during the period September to November 2014, the FIU held one (1) training session on financial investigation and two (2) sessions on cash awareness for Government agencies including the Guyana Revenue Authority (GRA), the Guyana Police Force (GPF), the Attorney General's Chambers, the Director of Public Prosecutions (DPP), the BOG, the Special Organized Crime Unit (SOCU) and the Customs Anti-Narcotics Unit (CANU). The FIU also held a workshop on Guyana's AML/CFT National Strategic Plan for supervisory authorities. Additionally, two (2) training sessions and two meetings on the filing of suspicious transactions reports (STRs) and large cash transactions reports (LCTRs) were conducted with pawnbrokers and gold dealers. A meeting to provide feedback on STRs to compliance officers of money transfer agencies was also completed.

18. Given the above, one of the examiners' recommendations remains outstanding.

Recommendation 5

19. As noted in the Follow-Up Report of November 2011 four of the nine examiners' recommendations were met by legislative provisions. The outstanding recommendations are as follows:

- a) Reporting entities should be required to determine the natural persons that ultimately own or control the customer.
- b) A definition of beneficial ownership in relation to legal entities should be set out in the AMLCFTA
- c) Reporting entities should be required to perform enhanced due diligence for higher risk categories of customers
- d) Reporting entities should be prohibited from opening an account or commencing a business relationship or performing a transaction in the absence of satisfactory evidence of identity as stipulated in criteria 5.3 to 5.6 and required to consider making a suspicious transaction report.
- e) Reporting entities should be required to terminate a business relationship due to the inability to obtain information set out in criteria 5.3 to 5.6 and consider making a suspicious transaction report.

20. The authorities advised that the above outstanding recommendations had been included in the AMLCFT (Amendment) Bill 2013. As noted Parliament was prorogued on November 10, 2014 thereby terminating the AML/CFT (Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill including the above recommendations will be introduced in the Parliament following the elections and is expected to be enacted by September 2015. A definition of beneficial ownership specifying ownership by a natural person or persons who ultimately exercises individually or jointly voting rights representing at least 25 percent of total shares or otherwise has ownership rights of a legal entity is also included in paragraph 3(a) of the AMLCFT Guideline issued to reporting entities on August 28, 2014.

However, since the Guideline is not considered other enforceable means the recommendation remains outstanding.

21. The authorities advised that the requirement for reporting entities to perform enhanced due diligence for higher risk categories of customers has also been included in section 5.2 of the AML/CFT Guidelines issued by the BOG in June 2013 to licensed financial institutions under the FIA, the MTALA and the DFCLA. As noted the BOG AML/CFT Guidelines are not considered fully OEM. Consequently the recommendation is outstanding. Given the above, five recommendations are outstanding.

Recommendation 13

22. As reported in the Follow-Up Report of November 2011, one of the three recommendations made by the examiners had been met. With regard to the other two recommendations that the reporting requirement for terrorist financing in the AMLCFTA should include funds suspected of being linked, or related to, or to be used for terrorism, terrorist acts or by terrorist organizations, and that the requirement to report suspicious transactions should apply to tax matters, the authorities have advised that the recommendations have been included in the AMLCFT (Amendment) Bill 2013. As noted Parliament was prorogued on November 10, 2014 thereby terminating the AML/CFT (Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill including the above recommendations will be introduced in the Parliament following the elections and is expected to be enacted by September 2015.

23. The authorities advised that the reporting requirement for terrorist financing in the AMLCFTA should include funds suspected of being linked, or related to, or to be used for terrorism, terrorist acts or by terrorist organizations, has been addressed in paragraph 16 of the AMLCFT Guideline. While the paragraph does set out the requirement in accordance with the recommendation, the fact that the AMLCFT Guideline is not OEM leaves the recommendation outstanding. The requirement that the reporting of suspicious transactions should apply regardless of whether they are thought among other things to include tax matters has also been set out in section 7.2 of the BOG AML/CFT Guidelines. However, as already mentioned these Guidelines are not fully OEM. Given the above, both recommendations are outstanding. These are both included in the Amendment Bill.

Special Recommendation II

24. There are three outstanding recommendations first two of which are as follows:

- i. The definition of property should include assets of every kind, whether tangible or intangible, legal documents or instruments in any form, including electronic or digital evidencing title to, or interest in assets of every kind.
- ii. Terrorist financing offences should be extended to any funds whether from a legitimate or illegitimate source

25. The authorities have advised that the above outstanding recommendations have been included in the AMLCFT (Amendment) Bill 2013. As noted Parliament was prorogued on November 10, 2014 thereby terminating the AML/CFT (Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill including the above recommendations will be introduced in the Parliament following the elections and is expected to be enacted by September 2015. Additionally, the authorities have advised that the recommendations have been incorporated in paragraphs 3(f) and 3(h) of the AMLCFT Guideline

respectively. While the particulars of the recommendations have been included in the referenced paragraphs, the AMLCFT Guideline is not fully OEM. Consequently these recommendations remain outstanding.

26. With regard to the other recommendation that the competent authorities should ensure that the relevant entities are aware and trained as to their obligations under the AMLCFTA to report and investigate SARs and where applicable prosecute those in breach of financing of terrorism (FT), as noted in the section of this report dealing with Rec. 1 the FIU provided AML/CFT training for supervisors and reporting entities including pawnbrokers during the period September to November 2014.

27. Given the above, one recommendation has been met and two are outstanding.

Special Recommendation IV

28. With regard to the two outstanding recommendations for the reporting requirement for terrorist financing in the AMLCFTA to include funds suspected of being linked, or related to, or to be used for terrorism, terrorist acts or by terrorist organizations, and the requirement to report suspicious transactions to apply regardless of whether they are thought, among other things to involve tax matters, the authorities have advised that the recommendations have been included in the AMLCFT (Amendment) Bill 2013. As noted Parliament was prorogued on November 10, 2014 thereby terminating the AML/CFT (Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill including the above recommendations will be introduced in the Parliament following the elections and is expected to be enacted by September 2015.

29. As noted in the section of this report under Recommendation 13 the recommendation for the reporting requirement for terrorist financing in the AMLCFTA to include funds suspected of being linked, or related to, or to be used for terrorism, terrorist acts or by terrorist organizations, has been addressed in paragraph 16 of the AMLCFT Guideline. However since the AMLCFT Guideline is not fully OEM, the recommendation is outstanding. The second recommended action has also been set out in section 7.2 of the BOG AML/CFT Guidelines. However, as already mentioned these Guidelines are not OEM. Consequently both recommendations are outstanding. These are both included in the Amendment Bill.

Key Recommendations

Recommendation 3

30. The first recommendation requires the definition of property liable for confiscation in the AMLCFTA to be amended to include indirect proceeds of crime including income, profits or other benefits from proceeds of crime and property held by third persons and assets of every kind, whether tangible or intangible. This recommendation has been included in paragraph 3(c) of the AMLCFT Guideline issued on August 28, 2014. As already noted this Guideline is not considered fully OEM and is not acceptable for assessing compliance. The authorities have advised that provisions in the new AML/CFT (Amendment) Bill which is due to be enacted by September 2015 will make the AMLCFT Guideline fully OEM. At present, this recommendation remains outstanding.

31. The other recommendation requires competent authorities to provide resources to ensure that the requisite agencies are trained under the recent legislation in order to enable effective implementation. The authorities continue to provide updates on training provided to relevant agencies. As indicated under the section of this report dealing with Rec. 1, the FIU has continued

providing training to Government agencies. This recommendation continues to be met. Given the above one of the examiners' recommendations remains outstanding.

Recommendation 4

32. The outstanding recommendation is for the Guyana Securities Council (GSC) to have power to access information relevant to AML/CFT matters from registrants of the Securities Industry Act (SIA). This requirement has been addressed at paragraph 2 of the AMLCFT Directives. The paragraph specifically allows for a Supervisory Authority to enter the business premises of a reporting entity to inspect and take documents etc. The provision as stated provides for on-site inspection whereas the recommendation deals with the power to access information relevant to AML/CFT matters. It was noted in paragraphs 323 – 324 of Guyana's MER that while the GSC already has power as a supervisory authority under section 22(2)(a) of the AMLCFTA to do onsite inspections the GSC has no specific power to access or request AMLCFT information other than via on-site inspection. The authorities have advised that the lack of an express provision granting a supervisory authority power to access or request AMLCFT information from the reporting entities it supervises does not prevent the supervisory authorities from accessing such information as evidenced from normal every day practice in the jurisdiction. While the GSC is able to access the requisite information, the authority for such access should be enforceable as required by the FATF methodology.

33. The authorities have advised that provisions giving supervisory authorities power to access information relevant to ML and TF from their respective reporting entities at any time, were included in the new AML/CFT (Amendment) which is due to be enacted by September 2015.

Recommendations 23

34. There are four outstanding recommendations, three of which are as follows:

1. Amend the SIA and the Co-operative Societies Act (CSA) to provide for their relevant authorities to take necessary measures to prevent criminals or their associates from holding or being the beneficial owners of a significant or controlling interest or holding a management function in financial institutions.
2. The Insurance Act (IA) should be amended to provide for the relevant authorities to take necessary measures to prevent criminal or their associates from holding or being beneficial owners of a significant or controlling interest in financial institutions
3. Amend the SIA and the CSA to provide for the directors and senior management of financial institutions to be evaluated on the basis of "fit and proper" criteria

35. The authorities have advised that the appropriate amendments implementing the above recommendations have been included in the AMLCFT (Amendment) Bill 2013. As noted Parliament was prorogued on November 10, 2014 thereby terminating the AML/CFT (Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill including the above recommendations will be introduced in the Parliament following the elections and is expected to be enacted by September 2015. With regard to the first recommendation above the authorities have referenced paragraph 4 of the AMLCFT Guideline which requires reporting entities to take necessary **measures to prevent** criminals or their associates from holding or being the beneficial owner of a significant controlling interest or holding a management function in financial institutions. However, the recommendation requires

the relevant authorities i.e. the supervisory authorities to take the necessary measures not the reporting entities. This together with the AMLCFT Guideline not being fully OEM leaves this recommendation outstanding.

36. In relation to the second recommendation the authorities have also referenced paragraph 4 of the AMLCFT Guideline. The same analysis as indicated in the above paragraph is applicable with the same conclusion. The authorities have referred to paragraph 9 of the AMLCFT Guideline as addressing the third recommendation above. Paragraph 9 sets out procedures for the processing of an application for registration as a society under the CSA requiring the Chief Co-operative Development Officer (CCDO) to use fit and proper criteria to assess the integrity of the applicant, partner, shareholder, director, office holder or beneficial owner of a significant or controlling interest of the applicant society. The above provisions raises certain concerns as to their validity since it sets out measures and procedures for registration applicable to the CSA in the AMLCFT Guideline under the ambit of the AMLCFTR. This together with the AMLCFT Guideline not being fully OEM results in the recommendation remaining outstanding

37. The last recommendation requires that the Commissioner of Insurance (COI), the GSC and the Division of Co-operatives and Friendly Societies (DCFS) to implement AML/CFT supervision for their relevant institutions. As indicated in a previous report the BOG was designated supervisory authority for insurance companies in December 2012 and had begun implementing AML/CFT supervision of insurance companies. An AML/CFT work plan for the insurance sector was submitted. The plan outlined preliminary steps towards the establishment of an AML/CFT supervision regime for insurance companies including the issuance of guidelines which was completed in March 2013, training of stakeholders which occurred in October 2013, the commencement of onsite examination by October 2013 and timelines for the drafting and presentation of an amended Insurance Act to Parliament by September 30, 2013. The BOG has advised that no on-site examination was conducted on insurance companies during 2013 or for 2014 since the BOG is not empowered to do so under the present IA. However, insurance companies continue to submit quarterly AML/CFT reports to the BOG in accordance with the commencement of off-site surveillance. Annual reports for 2013 were also submitted. During the period March to June 2014, the Insurance Supervision Department conducted off-site examinations of fifteen (15) insurance companies. For the period July to December 2014, no on-site examination was conducted for insurance companies. However, the BOG has reported that off-site examinations of insurance companies are continual. No sanctions were instituted during the reporting period. Given the above, AML/CFT supervision by the BOG of the insurance sector has only partially commence with off-site examination since on-site examination are not legally possible at this time.

38. With regard to whether the GSC or the DCFS have commenced AML/CFT supervision of their licensees, the FIU has been working with these entities to prepare them to commence AML/CFT supervision. In May 2014, the GSC adopted an AMLCFT Supervisory Examination Policies and Procedures manual for the supervisory examinations of securities dealers. This manual along with the Guide for Registered Securities Companies Policies and Procedures were issued to all registered securities companies and a training session on the usage of the manual was conducted by the GSC on July 3, 2014. The authorities have advised that the GSC has conducted two (2) AML/CFT on-site examinations during the period August to December 2014.

39. Between January and June 2014, the Cooperative Division made twenty-four (24) visits to cooperatives to monitor compliance with the AMLCFT legislation. Sixteen (16) cooperatives were audited for the period but no breaches were found. For the period July to December 2014, the Cooperative Division plans further AML/CFT awareness sessions, training workshops and field visits to continue monitoring compliance by cooperatives. Meanwhile the Division of

Friendly Societies conducted forty-two (42) audits of friendly societies between January and June 2014. No breaches were found. One AML/CFT awareness session was held for seventeen (17) new friendly societies registered in 2014. For the period July to December 2014, the Division of Friendly Societies has plans for training and field visits similar to those of the Cooperative Division. No further information on the above plans and numbers of field visits has been submitted for this report.

40. Given the above three of the examiners' recommendations remain outstanding and one (relating to the implementation of AMLCFT supervision by the GSC and DCFS) is partially outstanding.

Recommendation 26

41. As indicated in the last report only one recommendation was partially outstanding requiring the authorities to reconsider their policy regarding the FIU releasing public reports and allowing for the issuing of periodic reports which include statistics, typologies and trends was agreed by the relevant authority. As noted in the last report the FIU issued its first statistical reports on its website on January 31, 2013. Statistical reports for 2011 and 2012 and the Annual Report of the FIU for the same years were also posted on the website. Information on typologies and trends were not included. The FIU has since published on the website a trend analysis of foreign cash movements as at September 2014 and a Trend Analysis of STRs for 2013 and 2014 as at April 1, 2015. No information on typologies has been published as yet. The FIU should continue to issue period reports providing information on typologies and trends. Given the above, the recommendation is largely met.

Recommendations 35

42. The authorities have advised that with regard to the examiners' recommendation for the competent authorities to take steps to fully implement the Vienna, Palermo and Terrorist Financing Conventions that Guyana continuously seeks to implement the relevant measures. The basis for this particular recommendation as indicated in the text of Guyana's MER was gaps in the legislative framework in relation to the enactment of various articles of the UN Conventions. These articles as identified in the MER were as follows;

- Articles 7, 8, 10 and 11 of the Vienna Convention
- Articles 7, 18, 19, 20, 24, 25, 29 of the Palermo Convention
- Article 1(1) of the Terrorist Financing Convention.

43. As indicated in a previous report Articles 19 and 20 of the Palermo Convention were met. The situation with regard to compliance with the outstanding Articles remains unchanged. The authorities advised that Articles 8 of the Vienna Convention and Article 25 of the Palermo Convention and Article 1(1) of the Terrorist Financing Convention have been included in an Anti-Terrorism Bill.

44. Articles 7 of the Vienna Convention and Article 18 of the Palermo Convention are concerned with the requirements of mutual legal assistance. These have been incorporated in the Mutual Assistance in Criminal Matters Act No 38 of 2009 (MACMA) which was assented to in June 2010. However, it is noted that there are outstanding recommended actions under recommendations 36, 37 and 38 which deal with mutual legal assistance which are relevant to fully comply with the designated articles. The authorities have advised that relevant amendments to the MACMA were included in the AMLCFT (Amendment) Bill 2013. As noted Parliament

was prorogued on November 10, 2014 thereby terminating the AML/CFT (Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill including the above amendments will be introduced in the Parliament following the elections and is expected to be enacted by September 2015. As such, these articles are still partially outstanding.

45. Article 10 of the Vienna Convention requires parties to co-operate directly or through competent international or regional organizations to assist and support transit states and in particular developing countries in need of such assistance and support, to the extent possible, through programmes of technical co-operations or interdiction and other related activities. Guyana has advised that being considered a transit state, it has received assistance under the US funded Caribbean Basin Security Initiative (CBSI) through various projects including financial crimes, anti-narcotics training and maritime security and benefitted from the United Nations Office on Drugs and Crime (UNODC) Container Control Programme in relation to port security. As indicated in the last report details on the above mentioned assistance with regard to dates and the relevant agencies in Guyana should be provided.

46. Article 11 of the Vienna Convention along with Article 20 of the Palermo Convention deals with controlled delivery. Article 11 addresses controlled delivery at the international level and Article 20 deals with it at both international and domestic levels. The authorities have advised that though there is no legislation dealing with the issue, law enforcement agencies can use controlled delivery at the national and international level on a case-by-case basis. However, the authorities have advised that to date no controlled delivery operations have been conducted by law enforcement agencies in Guyana. As such this issue remains outstanding.

47. Article 24 of the Palermo Convention requires States to take appropriate measures to provide effective physical protection of witnesses where necessary and to permit witness testimony in a manner that ensured the safety of the witness. Section 73A of the Evidence Act (per Evidence (Amendment) Act No.19 of 2008) allows for the taking of oral evidence and making submissions to the Court by audio visual link. The authorities have advised that there are no specific laws in respect of protection of witnesses but the law enforcement agencies have implemented in-house arrangements that would result in the safety of witnesses, however no data is available to verify this. As such, this article has been partially met. Given the above some articles have been partially met, others need additional information for verification and some are outstanding. The authorities have advised that relevant articles of the Vienna, Palermo and Terrorist Financing Conventions have been included in the Anti-Terrorism Bill which will be introduced in the new Parliament after elections. The Bill is expected to be enacted before September 2015. As such, this Recommendation still remains largely outstanding.

Recommendation 36

48. The outstanding recommendation requires that the range of possible mutual legal assistance should include freezing, seizure or confiscation of assets of corresponding value. In the last report the authorities advised that this was addressed by amending MACMA accordingly in the AMLCFT (Amendment) Bill 2013. As noted Parliament was prorogued on November 10, 2014 thereby terminating the AML/CFT (Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill including the above recommendations will be introduced in the Parliament following the elections and is expected to be enacted by September 2015. Consequently, this recommendation remains outstanding.

Recommendation 40

49. The outstanding recommendation required that the COI should have confidentiality obligations that include exchanged information. As indicated in the last report the recommendation has been included in the AMLCFT (Amendment) Bill 2013. As noted Parliament was prorogued on November 10, 2014 thereby terminating the AML/CFT (Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill including the above recommendations will be introduced in the Parliament following the elections and is expected to be enacted by September 2015. The authorities advised that this recommendation has also been included in paragraph 12 of the AMLCFT Directives which imposes confidentiality obligations on the BOG and its staff with regard to the affairs of insurance companies and their holding companies, subsidiaries and affiliates. These obligations cover exchange of information. The provisions are applicable since the BOG is the designated insurance supervisor. However, since the AMLCFT Directives are not fully OEM, the recommendation remains outstanding.

Special Recommendation I

50. The authorities have advised that the recommendations for the AML/CFT legislation to be amended to comply with S/RES/1267(1999) and S/RES/1373(2001) for freezing funds of designated persons/organizations and for competent authorities to provide or issue guidance to financial institutions with regard to obligations to freeze assets of persons listed by the UNSCR 1267 Committee were included in the AMLCFT (Amendment) Bill 2013. As noted Parliament was prorogued on November 10, 2014 thereby terminating the AML/CFT (Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill including the above recommendations will be introduced in the Parliament following the elections and is expected to be enacted by September 2015. Once the necessary amendments have been enacted, the relevant guidelines will be issued.

51. Additionally, the authorities cited paragraph 5 of the AMLCFT Directives as partially meeting the requirements of the first recommendation since it defines a listed person or entity as one designated by the United Nations and prohibits any person or entity from dealing with directly or indirectly, or facilitating any transaction or providing any financial services or making available any financial service or related service to a listed person or entity. Furthermore, persons and entities are required to determine whether they have or are in control of any property of a listed person or entity and report same immediately to the FIU. While the above does include some of the measures required by the first recommendation, the AMLCFT Directives are not fully OEM and therefore the recommendation remains outstanding.

52. With regard to the recommendation for training for the relevant entities to be aware of their obligations under legislation, information has been provided under Rec. 1 in this report. Given the above, two recommendations remain outstanding.

Special Recommendation III

53. As reported in the last report the recommendations for the competent authorities to amend the legislation to comply with the requirements of S/RES/1267/(1999) and S/RES/1373(2001) for freezing funds of designated persons/organizations and for the development and implementation of procedures for delisting requests, unfreezing funds and providing access to frozen funds was included in the AMLCFT (Amendment) Bill 2013. As noted Parliament was prorogued on November 10, 2014 thereby terminating the AML/CFT

(Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill including the above recommendations will be introduced in the Parliament following the elections and is expected to be enacted by September 2015. The authorities advised that the second recommendation has been partly addressed in paragraph 6 of the AMLCFT Directives which outlines procedures for processing delisting requests. The procedures as outlined include delisting on the basis of a court decision which is not in accordance with the requirements of S/RES/1267/(1999) and S/RES/1373/(2001). This together with the fact that the AMLCFT Directives are not fully OEM leaves this recommendation still outstanding.

54. As noted in a previous report the recommendation for the issuing of guidance to financial institutions with respect to obligations under the freezing mechanisms required by S/RES/1267/(1999) and S/RES/1373(2001) has also been included in the AMLCFT (Amendment) Bill 2013 mentioned above. The authorities advised that this recommendation has been included in paragraph 5 of the AMLCFT Directives which defines a listed person or entity and requires persons and entities to determine whether they have or are in control of any property of a listed person or entity and report same immediately to the FIU. These measures are only part of the requirements with regard to issuing guidance to financial institutions with respect to obligations under the freezing mechanisms required by S/RES/1267/(1999) and S/RES/1373(2001). Furthermore since the AMLCFT Directives are not fully OEM, this recommendation remains outstanding until the necessary amendment as outlined above has been enacted. With regard to the recommendation for training for the relevant entities to be aware of their obligations under legislation, information has been provided under Rec. 1 in this report. Given the above, three recommendations remain outstanding.

Special Recommendation V

55. The examiners' recommended action stated that the measures noted with regard to Recs. 36, 37, 38, 39 and 40 should also apply to terrorist financing. The authorities have advised that the AMLCFTA and/or Amendment Bill that deal with money laundering is also applicable to terrorist financing. As such, all examiners' recommended measures under Recs. 36, 37, 38, 39 and 40 which will be dealt with by the enactment of the AML/CFT (Amendment) Bill in September 2015 remain outstanding.

Other Recommendations

Recommendation 6

56. The only outstanding recommendation for reporting entities to be required to obtain senior management approval to continue a business relationship with a customer who is subsequently found to be a politically exposed person (PEP) or becomes a PEP has been included in the AMLCFT (Amendment) Bill 2013. As noted Parliament was prorogued on November 10, 2014 thereby terminating the AML/CFT (Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill including the above recommendations will be introduced in the Parliament following the elections and is expected to be enacted by September 2015. At present, paragraph 6 of the AMLCFT Guideline includes the requirement of the recommendation. As already noted the AMLCFT Guideline is not considered fully OEM. Therefore this recommendation remains outstanding.

Recommendations 8

57. The recommendations include a requirement for financial institutions to have policies in place to take such measures to prevent the misuse of technological developments in ML or TF schemes and for financial institutions to have policies and procedures in place to address specific

risks associated with non-face to face business relationships or transactions and have measures for managing risks including specific and effective CDD procedures that apply to non-face to face customers. The authorities advised in the last report that the examiners' recommendations were included in the AMLCFT (Amendment) Bill 2013. As noted Parliament was prorogued on November 10, 2014 thereby terminating the AML/CFT (Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill including the above recommendations will be introduced in the Parliament following the elections and is expected to be enacted by September 2015. The above recommendations have also been included in paragraphs 19, 7 and 8 of the AMLCFT Guideline issued on August 28, 2014. As already noted the AMLCFT Guideline is not considered fully OEM. Therefore these recommendations remain outstanding

58. The authorities also indicated that the examiners' recommendations were included in the BOG AML/CFT Guidelines in sections 6.3, and 5.3.5 respectively. While the examiners' recommendations are in the BOG AML/CFT Guidelines, as already mentioned these are not fully OEM. As such, the examiners' recommendations are outstanding. These are included in the Amendment Bill.

Recommendation 9

59. The authorities have advised that the first recommendation for financial institutions to be required to satisfy themselves that third parties are regulated and supervised in accordance with Recommendation 23, 24 and 29 and have measures in place to comply with customer due diligence requirements set out in Recommendation 5 has been included in the AMLCFT (Amendment) Bill 2013. As noted Parliament was prorogued on November 10, 2014 thereby terminating the AML/CFT (Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill including the above recommendations will be introduced in the Parliament following the elections and is expected to be enacted by September 2015. This recommendation has also been included in paragraph 11 of the AMLCFT Guideline. However as already mentioned, the AMLCFT Guideline is not considered OEM. Additionally the recommendation is set out in section 5.3.6 of the BOG AML/CFT Guidelines which, as already mentioned are not fully OEM. As such, this recommendation is outstanding.

60. With regard to the recommendation that competent authorities should determine and inform financial institutions in which countries third parties that meet the conditions can be based by taking into account information available on whether these countries adequately apply the FATF Recommendations, the BOG issued in Circular No. 36/2014 on August 22, 2014 to all licensed financial institutions a list of jurisdictions that adequately apply the FATF Recommendations. The Circular also stipulates that third parties that meet the FATF conditions (i.e. third parties are regulated and supervised in accordance with Recs. 23, 24 and 29 and have measures in place to comply with CDD requirements of Rec. 5) can be based in the listed countries. This measure complies with the recommendation. Given the above, one recommendation is outstanding.

Recommendation 12

61. As noted in the previous follow-up report the recommended action with regard to the appointment of a designated supervisory authority to oversee the compliance of designated non-financial businesses and professions (DNFBPs) with the AML/CFT requirements was dealt with by the appointment of designated authorities on December 20, 2012 for casinos, dealers in precious and semi-precious stones, dealers in gold bullion, trust or company service providers. The authorities advised that the FIU had started training the newly appointed supervisory authorities on their roles and obligations under the AMLCFTA and the AMLCFTR. Additionally,

through technical assistance received from the Government of Canada, a supervisor's manual for supervisory authorities was drafted for on-site and off-site examinations procedures, processes for identifying and recording reporting entities, file management, issuing compliance questionnaires, applying risk based approach for compliance examinations, on-site review techniques, preparing reports and implementing sanctions. An AML/CFT directive for all reporting entities including DNFBPs was drafted. This directive will be issued once the AMLCFT Amendment Bill has been enacted as some of the content of the directive is based on provisions of the bill.

62. On September 8, 2014, the GRA was appointed the AML/CFT supervisory authority for betting shops, used car dealers, pawnbrokers and real estate agents. The FIU continues to provide guidance and support to the DNFBPs which include training and monitoring. The FIU also monitors the supervisors' implementation of AML/CFT supervisory obligations. During the period September to December 2014, the FIU conducted two (2) AMLCFT training sessions for pawnbrokers and gold dealers, one (1) AMLCFT workshop for the DNFBPs supervisors and one (1) AMLCFT awareness meeting for dealers in precious and semi-precious stones. From December 2014, pawnbrokers and gold dealers were required to and have commenced submitting reports (LCT/STR) to the FIU. During the reporting period as well, the FIU provided guidance to the Casino and the Guyana Gold Board in the preparation of their respective AMLCFT policy and procedures documents. Supervisory authorities are required to and do submit to the FIU, semiannual updates on the implementation of their AMLCFT supervisory obligations. The authorities have advised that on April 1, 2015 the FIU issued an AML/CFT Examination Guideline to supervisory authorities of DNFBPs. The Guideline ensures that the policies and procedures regarding examinations are uniformly applied by DNFBPs supervisors. This Guideline was also placed on the FIU's website. Further information on the establishment and operations of these designated authorities in overseeing the compliance of the DNFBPs should be submitted in future follow-up reports to ensure implementation. Given the above, this recommendation remains partially met.

Recommendation 15

63. The authorities advised in a previous follow-up report that directives to address the recommendation that competent authorities should ensure that all financial institutions update their current policies and that the update versions are based on the AMLCFTA will be addressed by the issuance of guidelines. As indicated in a previous report the BOG issued their AML/CFT Guidelines in June 2013 to their licensees incorporating all the requirements stipulated in the AMLCFTA. However as already noted the BOG AML/CFT Guidelines are not OEM. At present, the authorities have advised that four (4) of the six (6) commercial banks in compliance with the BOG AML/CFT Guidelines have updated their AML/CFT policies in conformity with the AMLCFTA. In a previous report it was stated that the authorities had prepared an AMLCFT Directive that addresses this recommendation. However, the authorities were awaiting the passage of the Amendment Bill before issuing the Directives to the reporting entities as some elements of the Directives were based on provisions in the Bill. As already noted the authorities have advised that provisions in the new AML/CFT (Amendment) Bill which is due to be enacted by September 2015 will make the BOG AMLCFT Guidelines and the AMLCFT Directive fully OEM. The authorities have advised that the GSC issued on June 13, 2014 an AML/CFT Guide to Registered Securities Companies requiring registered security companies to submit to the GSC a manual specifying internal operational guidelines implemented to fulfill their obligations under the AMLCFTA. No information has been provided to ascertain whether the above AML/CFT Guide has penalties for non-compliance which can qualify it to be considered OEM. Consequently the recommendation is outstanding.

64. As noted in a previous follow-up report, the recommendation that the training obligation of financial institutions should be ongoing and include new developments, such as information on

current ML and FT techniques, methods and trends, clear explanations of all aspects of AML/CFT laws and obligations, and in particular requirements concerning CDD was partially met by regulations 16, 17 and 18 of the AMLCFTR. These provisions include all the examiners' recommendation except for information on current ML and FT techniques, methods and trends. It is noted that the examiners' recommendation has been fully incorporated as part of the AMLCFT (Amendment) Bill 2013. As noted Parliament was prorogued on November 10, 2014 thereby terminating the AML/CFT (Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill including the above recommendation will be introduced in the Parliament following the elections and is expected to be enacted by September 2015. The authorities have advised that this recommendation is also addressed in paragraph 18 of the AMLCFT Guideline. However, the requirement in paragraph 18 refers to the provision of training to recognize suspicious transactions on an on-going basis rather than training on current ML and FT techniques, methods and trends as required in the recommendation. It is also noted that the recommendation is set out in section 3.6.1 of the BOG AML/CFT Guidelines. However as already noted both the BOG AML/CFT Guidelines and the AMLCFT Guideline are not fully OEM. Therefore, this recommendation is outstanding.

65. The recommendations that the requirements of Rec. 15 should be applicable to individuals who carry on business solely or with staff and management of less than five persons and that the compliance officer and appropriate staff have timely access to customer identification data and other CDD information, transaction records and other relevant information necessary to carry out all their functions were also included in the AMLCFT (Amendment) Bill 2013 and will be part of the new AML/CFT (Amendment) Bill expected to be enacted in September 2015. The recommendation for the compliance officer and appropriate staff have timely access to customer identification data and other CDD information, transaction records and other relevant information necessary to carry out all their functions has also been included in paragraph 20 of the AMLCFT Guideline. However, since the AML/CFT Guideline is not fully OEM, the recommendation is outstanding.

66. The authorities advised that the recommendation for financial institutions to be required to ensure that their audit function is adequately resourced and independent and compliance testing of procedures, policies and controls include sample testing is included in section 3.4 of the BOG AML/CFT Guidelines. However, the section while incorporating most of the recommendation does not specify that the audit function must be independent. Also the BOG AML/CFT Guidelines are not fully OEM. This recommendation has also been included in the AML/CFT (Amendment) Bill 2013 and will be part of the new AML/CFT (Amendment) Bill expected to be enacted in September 2015. Additionally, the recommendation is set out in paragraph 17 of the AML/CFT Guideline. However, the AML/CFT Guideline is also not fully OEM. Given the above, one recommendations is partially met while four are outstanding. These are all dependent on the passage of the Amendment Bill.

Recommendation 16

67. As noted in a previous follow-up report the recommended action with regard to the appointment of a designated supervisory authority to oversee the compliance of DNFBPs with the AML/CFT requirements was dealt with by the appointment of designated authorities on December 20, 2012 for casinos, dealers in precious and semi-precious stones, dealers in gold bullion, trust or company service providers. As noted in the section of this report under Recommendation 12 arrangements are being put in place to implement oversight of the compliance of DNFBPs with AML/CFT requirements. Information on the establishment and operations of these designated authorities in overseeing the compliance of the DNFBPs need to be submitted in future follow-up reports to ensure implementation. Given the above, this recommendation remains partially met.

68. The authorities advised in a previous report that the examiners' recommendations were included in the AMLCFT (Amendment) Bill 2013. As noted Parliament was prorogued on November 10, 2014 thereby terminating the AML/CFT (Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill including the above recommendation will be introduced in the Parliament following the elections and is expected to be enacted by September 2015. As such, all examiners' recommendations remain outstanding.

Recommendation 21

69. With regard to the recommendation that effective measures should be established to ensure that financial institutions are advised of concerns about AML/CFT weaknesses in other countries, the authorities have submitted copies of circulars based on the FATF public statements published from June 2012 to October 2014 which were issued to reporting entities from August 2012 to December 2014. This measure will be ongoing.

70. The recommendation that the background and purpose of all transactions having no apparent economic or visible lawful purpose with persons from or in countries which do not or insufficiently apply the FATF Recommendations should be examined and written findings made available to assist competent authorities and auditors is included in the requirement for the same obligation to be applicable to all transactions having no apparent economic or visible lawful purpose as set out in section 7.1 of the BOG AML/CFT Guidelines. As already noted, the BOG AML/CFT Guidelines are not fully OEM. The authorities have advised that provisions in the new AML/CFT (Amendment) Bill which is due to be enacted by September 2015 will make the BOG AMLCFT Guidelines fully OEM. Consequently, this recommendation is outstanding.

71. The recommendation for provisions to allow for the application of countermeasures to countries that do not or insufficiently apply the FATF Recommendations has been included in the AMLCFT (Amendment) Bill 2013. As noted Parliament was prorogued on November 10, 2014 thereby terminating the AML/CFT (Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill including the above recommendation will be introduced in the Parliament following the elections and is expected to be enacted by September 2015. As such, one recommendation (requiring that financial institutions be advised of concerns about AML/CFT weaknesses in other countries) is ongoing, and two others are outstanding.

Recommendation 22

72. The first recommendation requires designated supervisory authorities to impose the obligations of section 22(2) of the AMLCFTA on their respective reporting entities. Section 22(2) of the AMLCFTA provides for the imposition of obligations on reporting entities to ensure that their foreign branches and subsidiaries adopt and enforce measures consistent with the Act to the extent that local laws and regulations so permit. While all supervisory authorities have been informed of the requirement to impose the obligations stipulated in section 22(2) of the AMLCFTA, only the BOG has issued in section 1.5 of the BOG AML/CFT Guidelines, a requirement that its supervised financial institutions ensure that their foreign branches and subsidiaries implement at a minimum the measures in the BOG AML/CFT Guidelines. The referenced section does not include all applicable provisions of the AMLCFTA, the governing statute as stated in the recommendation. While the BOG AML/CFT Guidelines may include all relevant provisions of the AMLCFTA, there is need to specify the Act. Additionally, the BOG AML/CFT Guidelines are not fully OEM. The authorities have advised that provisions in the new AML/CFT (Amendment) Bill which is due to be enacted by September 2015 will make the BOG AMLCFT Guidelines fully OEM. At present, this recommendation is still outstanding.

73. The authorities advise that the recommendation for financial institutions to be required to ensure that their foreign branches and subsidiaries observe AML/CFT measures consistent with FATF Recommendations to the extent that host country laws and regulations permit is stipulated in section 1.5 of the BOG AML/CFT Guidelines. The referenced section, while outlining the requirement, refers only to the measures in the BOG AML/CFT Guidelines and does not include all applicable provisions of the AMLCFTA, the governing statute. While the BOG AML/CFT Guidelines maybe comprehensive, there is need to include those provisions of the AMLCFTA which are applicable to all financial institutions. However, as already noted the BOG AML/CFT Guidelines are not fully OEM. The authorities have cited paragraph 3 of the AMLCFT Directives as addressing the recommendation. However the paragraph mandates the supervisory authority to impose a requirement on a reporting entity rather than directly subjecting a financial institution to the requirement in the recommendation. Additionally, the AMLCFT Directives are not OEM. As already noted the authorities have advised that provisions in the new AML/CFT (Amendment) Bill which is due to be enacted by September 2015 will make the BOG AMLCFT Guidelines and the AMLCFT Directive fully OEM. As such this recommendation is outstanding.

74. The recommendation for financial institutions to be required to pay particular attention that the principle stated in section 22(2) of the AMLCFTA is observed with respect to branches and subsidiaries in countries which do not or insufficiently apply the FATF Recommendations has been set out in section 1,5 of the BOG AML/CFT Guidelines. The concerns as noted above with regard to the application of the BOG AML/CFT Guidelines being not OEM and the authorities' plan to address this issue are applicable. Consequently this recommendation is outstanding.

75. The last recommendation for financial institutions to be required to ensure that branches and subsidiaries in host countries apply the higher standard where minimum AML/CFT obligations of home and host countries differ has been included in the AMLCFT (Amendment) Bill 2013. As noted Parliament was prorogued on November 10, 2014 thereby terminating the AML/CFT (Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill including the above recommendation will be introduced in the Parliament following the elections and is expected to be enacted by September 2015. The authorities have cited paragraph 3 of the AMLCFT Directives as addressing the recommendation. However the shortcomings already identified are also applicable with regard to this recommendation. Additionally the requirement has also been included in section 1.5 of the BOG AML/CFT Guidelines with qualifications already mentioned being applicable. Given the above, all four of the examiner's recommendations are outstanding.

Recommendations 24

76. As indicated in a previous report, two recommendations were outstanding and one was partially met. The recommendation that casinos be subject to a comprehensive regulatory and supervisory regime that ensures effective implementation of AML/CFT measures was initially addressed by the appointment on December 20, 2012 of the Gaming Authority as the supervisory authority for supervising compliance of casinos with AML/CFT laws and regulations. As noted in a previous report the FIU had started training the newly appointed supervisory authorities on their roles and obligations under the AMLCFTA and the AMLCFTR. Additionally, the Government of Canada was providing technical assistance to help supervisory authorities develop operational capacity to carry out their functions. The authorities have advised that while the Gaming Authority did not conduct any on-site/off-site examinations of the lone casino, AML/CFT training for its management staff, key stakeholders and management and staff of the casino will be conducted by May 2015. An on-site examination of the casino is also scheduled by April 2015. Information on the implementation of a comprehensive regulatory and supervisory regime by the

Gaming Authority should be submitted in future follow-up reports. As such, this recommendation remains partially met.

77. With regard to the recommendation that the Gaming Authority be required to assess the integrity of an applicant, partner, shareholder, directors, office holders of an applicant and beneficial owner on the basis of fit and proper criteria on a regular basis, paragraph 7 of the AMLCFT Directives issued by the Minister of Legal Affairs and Attorney General incorporates this requirement. However, the AMLCFT Directives are not considered fully OEM. The authorities have advised that provisions in the new AML/CFT (Amendment) Bill which is due to be enacted by September 2015 will make the AMLCFT Directives fully OEM. At present, this recommendation remains outstanding.

78. As indicated in a previous report the recommendation for re-examining the sanctions of supervisory authorities with a view to making the sanctions more effective and applicable to directors and senior management of DNFBPs, has been included in the AMLCFT (Amendment) Bill 2013. As noted Parliament was prorogued on November 10, 2014 thereby terminating the AML/CFT (Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill including the above recommendation will be introduced in the Parliament following the elections and is expected to be enacted by September 2015. As such two of the examiners' recommended actions remain outstanding, and one is partially met.

Recommendation 25

79. As indicated in a previous report the authorities advised that the first recommendation requiring that the AMLCFTA be amended to require either competent authorities or the FIU to provide financial institutions and DNFBPs that are required to report suspicious transactions with adequate and appropriate feedback having regard to the FATF Best Practices Guidelines on Providing Feedback to Reporting Financial Institutions and Other Persons was included in the AMLCFT (Amendment) Bill 2013. As noted Parliament was prorogued on November 10, 2014 thereby terminating the AML/CFT (Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill including the above recommendation will be introduced in the Parliament following the elections and is expected to be enacted by September 2015. Despite the absence of the legal provision, the FIU has been providing feedback to reporting entities from time to time. On June 25, 2014 the FIU provided feedback and guidance to one financial institution on the quality of STRs filed and on August 14, 2014 the FIU met with compliance officers of large financial institutions to provide guidance on the same. Similar feedback was provided to compliance officers of money transfer agencies on October 8, 2014.

80. The other recommendation requires that guidelines to assist financial institutions to implement and comply with their respective AML/CFT requirements be issued. The authorities advise that the BOG AML/CFT Guidelines were issued to licensed financial institutions on June 28, 2013. These guidelines are only applicable to the licensees of the BOG. AMLCFT Guidelines for the insurance companies were issued on March 26, 2013. The authorities have advised that the GSC issued an AMLCFT Guide based on the AMLCFTA covering AMLCFT obligations, reporting of suspicious transactions and an examination guide. A copy of this Guide was provided for the last report. While the above guidelines include banks, insurance companies and securities dealers, credit unions and DNFBPs should also be issued similar guidelines by their respective supervisory authorities. Given the above, one of the examiners' recommended actions (the issuance of Guidelines for credit unions and DNFBPs) has been partially met while the other (included in the Amendment Bill) remains outstanding.

Recommendation 29

81. As indicated in a previous report one recommendation was outstanding requiring that the GSC have the power to compel production or obtain access to all records, documents or information relevant to monitoring of compliance. This requirement has been addressed at paragraph 2 of the AMLCFT Directives. The paragraph specifically allows for a Supervisory Authority to enter the business premises of a reporting entity to inspect and take documents etc. The provision as stated provides for on-site inspection whereas the recommendation deals with the power to compel production or obtain access to all records, documents or information relevant to monitoring of compliance. It was noted in paragraph 433 of Guyana's MER that while the GSC already has power as a supervisory authority under section 22(2)(a) of the AMLCFTA to examine relevant reporting entities there is no ancillary provision giving access to all records, books, accounts, files, documents and information necessary to conduct such examinations. However, as stated above the authorities have advised that the lack of an express provision granting a supervisory authority power to access or request AMLCFT information from the reporting entities it supervises does not prevent the supervisory authorities from accessing such information as evidenced from normal every day practice in the jurisdiction. While the GSC is able to access the requisite information, the authority for such access should be enforceable as required by the FATF methodology. As such, this recommendation remains outstanding

Recommendation 30

82. The first recommendation is for the FIU to urgently implement its plan for new personnel and facilities. Since the first Follow-Up Report in November 2011, the FIU has been implementing its plan for new personnel and facilities. As indicated in a previous report the FIU had in its employ, one Director, one Legal Adviser, two Financial Analysts, one Database Administrator and one Administrative Officer. The FIU has employed another person since March 2014 as the legal adviser responsible for the newly appointed supervisory authorities for DNFBPs. The functions of the position include ensuring compliance by DNFBPs/reporting entities with the AML/CFT legal obligations, contributing to the implementation and maintenance of AML/CFT supervision and compliance manuals, policies, procedures and systems for DNFBPs/reporting entities, overseeing AML/CFT staff training programs by DNFBPs/reporting entities and examining and supervising DNFBPs/reporting entities.

83. With regard to the recommendations for the provision of trained financial investigators for the GPF and CANU and appropriate ML/FT training for the staff of the GPF and CANU, the authorities advised that an agreement was signed in September 2014 between the Governments of Guyana and the United Kingdom for the provision of training and mentoring of the GPF and SOCU officers in the recovery of the proceeds of crime and investigating ML and TF. As noted in a previous report SOCU was established in the GPF to be exclusively responsible for the investigation of financial/economic crime, particularly ML and TF. SOCU became operational from September 1, 2014. The Unit is under the command of the Commissioner of Police (COP), and has commenced operation out of its own building from March 26, 2015. The Unit has a staff of five (5) including a Head – an Assistant Commissioner of Police, and three (3) investigators. The FIU submits reports to the Head of SOCU and consults on investigation targets. Between September 2014 and April 1, 2015 the FIU referred eleven (11) files to SOCU for investigation. These investigation are ongoing.

84. Under the above agreement, the UK with financial assistance from the US conducted a financial investigative training for officers of SOCU, GPF, DPP, GRA, Attorney General's Chambers, FIU and the BOG during November 17-28 2014. Training and mentoring of the GPF

and the SOCU have been ongoing since September 2014. In addition, a criminal or terrorist cash awareness training was also conducted in November 2014 for officers of the GRA, CANU and GPF who are involved in cash seizures at the ports of entries and exits.

85. With regard to the recommendations for the authorities to consider measures to deal with the integrity problems of the GPF, as noted in a previous report the GPF advised that measures to address integrity problems include an Office of Professional Responsibility (OPR) and vetted units that acquire intelligence and investigate organized crime. The functions of the Office of Professional Responsibility include the investigations of alleged misconduct against the members of the GPF, monitor investigations of personnel complaints in divisions and branches and work to increase level of public confidence in the integrity and professionalism of the GPF.

86. As a result of the MER recommendation, the OPR was decentralized from September 2012 with one Head Office with ten (10) officers to include units in other divisions in the GPF with a staff of seventeen (17) bringing the overall staff to twenty-seven (27). A reform program involving integrity testing training and other related training in professional standards was undertaken during 2013. Additionally, as part of a capacity building exercise, GPF Standing Orders had been disseminated and lectures on interview techniques, statement taking, report writing, evidence and procedure, judges rule and adhering to the general powers of arrest were conducted for officers of the GPF. The above measures should help to promote the level of professionalism of the GPF.

**Table 4: Complaints received and dealt with by the Office of Professional Responsibility
for the period 2011 – 2014**

Year	No. of complaints received	Charged & Dismissed	Departmental Discipline	Warned
2011	244	6	20	37
2012	291	6	18	52
2013	628	10	53	44
2014	481	10	107	53

87. While the figures in the above table record a significant increase in complaints in the year 2013, this is followed by a substantial decline of 23.4% in 2014. Additionally, it is noted that departmental discipline actions doubled and warnings increased by approximately 20% for the same year. These figures would suggest that the problem of integrity is being dealt with to some degree. Figures should be submitted in future reports to demonstrate whether problem of integrity is resolved.

88. With regard to the recommendation for the staff of the DPP to be provided with ML training, as indicated above staff of the DPP attended a financial investigative training during November 17-28, 2014. In relation to the recommendation for relevant AML/CFT training for the staff of the GSC, BOG and the DCFS, staff of the BOG also participated in the above mentioned financial investigative training, while the GSC, BOG and the DCFS attended a

workshop on the AML/CFT National Strategic Plan held by the FIU in collaboration with the Canadian International Development Agency (CIDA) in November 2014.

89. With regard to the recommendation that adequate staff and resources should be provided to the GSC and the DCFS, the authorities advised in a previous report that the staff of the DCFS was increased from five to eight and there were plans for additional staff before the end of 2014. Presently, both the GSC and the DCFS have established AML/CFT departments. The GSC has appointed an AML/CFT Surveillance Officer/Examiner, while the DCFS has appointed an AML/CFT Compliance Officer. The role of these officers is to monitor compliance by their respective reporting entities.

90. With regard to the recommendation for the authorities to consider increasing the number of Customs outposts to ensure security at borders, the authorities have advised that the GRA has established two (2) customs outposts, one at Mabura and another at Kurupukari. It was noted in a previous report that the GRA was awaiting approval of the Government for the establishment of another outpost at Morawhanna. No information on the establishment of another Outpost at Morawhanna has been submitted for this report.

91. In relation to the recommendation for relevant staff of the GRA to be provided with AML/CFT training, as already indicated GRA officers benefitted from the financial investigative training held in November 2014 as well as the cash awareness training held in the same month. As a result of the above, four recommendations have been met, and five are partially outstanding (ongoing).

Recommendation 31

92. The examiners' first recommendation was for the consideration of the establishment of a national body comprised of relevant AML/CFT agencies to facilitate co-operations and co-ordination in implementing AML/CFT policies and to provide advice to Government and guidance to private entities in relation to AML/CFT obligations. As noted in a previous report the authorities advised of the formation on July 15, 2013 of the National Oversight Committee on AML/CFT (the Committee) consisting of members of the Cabinet sub-committee on justice and security and other stakeholders. The functions and activities of the Committee were noted in the last report. The authorities advised that the Committee continues to meet regularly. Results of these meetings are as follows:

- The conception and establishment of a Special Organized Crime Unit (SOCU).
- The establishment of a sub-committee to oversee the operations of SOCU.
- The identification of a location for SOCU.
- The approval of funding for the renovations of the location and resourcing of SOCU.
- Commencement of interviewing applicants for employment with SOCU.
- Establishment of a mechanism within all relevant agencies to maintain and report statistics related to AML/CFT.
- Appointment of focal points (persons) within all the relevant agencies to respond to requests for information related to AML/CFT matters.
- Plans initiated to establish a committee to focus on the National Risk Assessment.

- Consideration of a National Strategy for Combating ML/TF – 2014 – 2019.
- Monitoring Guyana’s compliance with the FATF Standards.

93. At present, the Committee continues to meet regularly having held three (3) meetings between August and December 2014. One of the key outputs of the Committee is the Government’s adoption of a National Strategy for combatting ML and TF – 2014 to 2019. This was developed in consultation with key stakeholders. The strategy encompasses four main goals – development of laws and regulations in line with international standards, preventative measures for the financial sectors and related businesses and professions, effective combatting measures of law enforcement agencies, prosecution authorities and the FIU and capacity building for international and domestic co-operation of ML and TF matters. The National Strategy was distributed to the key stakeholders for implementation which will be monitored by the Committee. Reports on the activities and outcomes of the Committee should be submitted in future follow-ups to ensure ongoing compliance.

94. The last recommendation was for competent authorities to consider establishing explicit mechanisms for consultation between competent authorities, the financial and other sectors including DNFBPs. As already noted above, one of the functions of the Committee includes facilitating co-ordination among the competent authorities, financial and other sectors represented on the Committee. As indicated in a previous report, the authorities advised that the Committee was in the process of establishing mechanisms for consultation between competent authorities. However while the Committee allows for consultation among the competent authorities represented on the Committee the examiners’ recommendations also refers to consultation with the financial sector and others including the DNFBPs subject to AML/CFT obligations. The authorities have advised that the process of consultation with the financial sector and other including the DNFBPs has commenced. This was evidenced by a five (5) year (2014-2019) National Strategy for Combating ML and TF which was prepared in consultation and collaboration between the competent authorities including the financial sector and DNFBPs.

95. In addition to the above, in October 2014, the SOCU-GPF and the FIU signed an MOU enabling cooperation in the exchange of information relating to suspicious transactions, investigations, prosecutions and other matters related to ML/TF and proceeds of crime. The Committee has agreed to establish mechanisms for consultations/information sharing among other relevant sectors. Technical assistance is being sought to facilitate the establishment of these mechanisms. Given the above, both of the examiners’ recommended actions (the establishment of a national AMLCFT Oversight Body) and (the establishment of explicit mechanisms for consultation between competent authorities, the financial sector and DNFBPs) have been met.

Recommendation 32

96. The first recommendation requires the GRA to maintain statistics on the number of declarations collected and the number of false declarations detected and the amounts of currency involved or resultant cash seizures. The following tables gives a monthly breakdown of foreign currency declarations received by the GRA during first four months of 2014;

Table 5: Monthly Foreign Currency Declarations for January – December 2014 – GRA

Months	Year 2014
	No of Declaration Forms
January	81
February	66
March	73
April	67
May	73
June	57
July	65
August	80
September	79
October	69
November	83
December	51
TOTAL	844

97. The authorities have reported that between September 2014 and April 1, 2015 the SOCU made seven (7) cash seizures involving currency totaling approximately US\$410,000 equivalent. These matters are currently before the courts pending hearing and determination. With regard to the recommendation for statistics on formal requests for assistance made or received by the FIU or the supervisory authorities or spontaneous referrals to be maintained, the FIU submitted the following information for the period January to April 2014.

Table 6: Request for Information made to FIU for January to December 2014

	DATE OF REQUEST	AGENCY REQUESTING INFORMATION	NATURE OF REQUEST	INFORMATION REQUESTED
1	April 25, 2014	FIU – Trinidad and Tobago	Request for FIU intelligence	Whether subject was in FIU's database.
2	June 12, 2014	FIU - Anguilla	Request for FIU intelligence	Information/intelligence on subject, his companies and associates and whether subject's operations in Guyana were genuine.

Table 7: Request for Information made by FIU – Guyana for January to December 2014

	DATE OF REQUEST	AGENCY REQUESTING INFORMATION	NATURE OF REQUEST	INFORMATION REQUESTED
1	January 28, 2014	FIU - Curacao	Request for FIU Intelligence	Whether subject was featured in the FIU's database.

98. No spontaneous exchange of information was made or received by the FIU during the period January to December 2014. No requests for assistance were made or received by supervisory authorities nor were there any spontaneous referrals for the same period.

99. In relation to the recommendation for the maintenance of statistics on mutual legal assistance or other international requests for co-operation, as indicated in the last report the authorities advised that the Ministry of Home Affairs is responsible for and does maintain these statistics. The Ministry of Home Affairs has advised that during 2014 three (3) mutual legal assistance requests were received in September – October 2014 which are still being dealt with. Guyana sent one request in May 2014 which has been resolved.

100. In response to the recommendation for the maintenance of statistics on extradition the Ministry of Home Affairs has advised that no extradition requests have been received for the period January to December 2014.

101. With regard to the recommendation for the authorities to implement a regular review of the AML/CFT systems in Guyana, the authorities advised in a previous report that this function was to be performed by the Committee as set out in the section of this report dealing with Recommendation 31. The authorities advised that at a meeting of the Committee on October 31, 2013 it was decided to establish a post/function within each of the relevant agencies to be responsible for the maintenance of statistics in accordance with Rec. 32 requirements and statistics related to anti-corruption and human trafficking. No information has been submitted for this report on whether the first review of the AML/CFT system has been undertaken. As such this recommendation is outstanding. The authorities should note that recommendations relating to

statistics require information to be submitted for each follow-up report to demonstrate continuing implementation.

Recommendations 33

102. The authorities have sought to implement the recommendation for the Company Act (CA) to be amended to provide the Registrar of Companies with the requisite legal authority to ascertain the beneficial ownership of all companies and to ensure that information about beneficial ownership in the register of companies is adequate, accurate and current by requiring in paragraph 10(1) of the AMLCFT Directives that the Registrar of Deeds shall ascertain the beneficial ownership of any company and shall ensure that the information about beneficial ownership in the Register is adequate, accurate and current. It is noted that the paragraph imposes an obligation on the Registrar of Deeds rather than the Registrar of Companies. However, the authorities have advised that the Registrar of Deeds and the Registrar of Companies is one and the same person. As already indicated the Directives are not considered fully OEM. The authorities have advised that provisions in the new AML/CFT (Amendment) Bill which is due to be enacted by September 2015 will make the AMLCFT Directives fully OEM. At present this recommendation remains outstanding.

103. With regard to the last recommendation for the authorities to consider prohibition of nominee shareholders and directors unless measures are taken to ensure that adequate, accurate and complete beneficial information is made available to the Registrar of Companies, the authorities have advised that paragraph 10(2) of the AMLCFT Directives requires that the particulars of all nominee shareholders should be disclosed to the Registrar in the manner and with the full particulars that primary shareholders are required to disclose. The above measure does make available information to the Registrar on nominee shareholders. The circumstances noted with regard to the enforceability of the AML/CFT Directives in relation to the first recommendation is also applicable to this one. Consequently the two examiners' recommendations remain outstanding.

Recommendation 34

104. Two recommendations were made requiring Guyana to implement measures to ensure that its commercial laws require adequate transparency concerning the beneficial ownership of trusts and other legal arrangements and that adequate, accurate and timely information is available to law enforcement authorities concerning the beneficial ownership and control of trusts. With regard to the first recommendation the authorities have advised that a provision providing for adequate transparency concerning beneficial ownership has been included in the new AML/CFT (Amendment) Bill. As already indicated, the new AML/CFT (Amendment) Bill will be introduced into Parliament after the general elections and is expected to be enacted by September 2015. Given the above, the recommendation remains outstanding.

105. In relation to the second recommendation that adequate, accurate and timely information is available to law enforcement authorities concerning the beneficial ownership and control of trusts. The authorities have stated that since there are no laws prohibiting members of the GPF from having ready access to information documents and assistance of whatever kind pursuant to an investigation that the recommendation will be satisfied with the issuance of the AMLCFT Guidelines. The authorities have advised that provisions in the new AML/CFT (Amendment) Bill which is due to be enacted by September 2015 will make the AMLCFT Guidelines fully OEM. Given the above, this recommendation remains outstanding.

106. There are three outstanding recommendations. The first and second recommendations dealing with provisions allowing for the granting of mutual legal assistance in the absence of dual criminality for less intrusive and non-compulsory measures and ensuring that technical differences in categorization and denomination of offences in laws of other countries do not impede the provision of mutual legal assistance will be addressed by amending MACMA accordingly in the AMLCFT (Amendment) Bill 2013. As noted Parliament was prorogued on November 10, 2014 thereby terminating the AML/CFT (Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill including the above recommendations will be introduced in the Parliament following the elections and is expected to be enacted by September 2015.

107. With regard to the third recommendation requiring provisions which allow for extradition in the absence of dual criminality for less intrusive and non-compulsory measures the authorities have advised that while the Fugitive Offenders Act 1988 requires dual criminality for extradition that money laundering and terrorist financing and their ancillary offences are extraditable and the question of absence of dual criminality does not apply. However it should be noted that deficiencies regarding the criminalization of terrorist financing in SR.II and the freezing and confiscating of terrorist assets in SR.III in Guyana will make extradition for the offences that are not fully provided for not possible under the Fugitive Offenders Act. The authorities have advised that once the deficiencies with regard to SR.II and SR.III are dealt with by the expected enactment of the new AML/CFT (Amendment) Bill in September 2015, the third recommendation will met. At present the recommendation remains outstanding.

Recommendation 38

108. The outstanding recommendation requires the authorities to put in place arrangements regarding coordinating seizure and confiscation actions with other countries/jurisdictions in relation to ML or FT matters. In the last report the authorities submitted a letter from the Ministry of Home Affairs which set out procedures and probable timelines for seizure and confiscation actions at the request of other countries/jurisdictions. There was no reference to the type of measures taken to coordinate these actions with the requesting country if necessary. The Minister of Home Affairs in another letter advised that existing legislation prescribes strict legal requirements and conditions that inform any coordinating measures agreed to between Guyana and the requesting state. The authorities cited the provisions of AMLCFTA which stipulates the procedures to be followed to satisfy a request from another country to identify, freeze seize or forfeit property, proceeds or instrumentalities. While the provisions prescribes the procedures for acceding to requests there is no mention of what arrangements are in place for coordinating seizure and confiscation actions in Guyana with those in a requesting country if necessary. No information on this issue has been submitted for this report. Consequently this recommendation remains outstanding.

Recommendation 39

109. The examiners' recommended action requires that procedures or measures be put in place to facilitate the timely response to requests for extradition and proceedings relating to ML and FT and to ensure such requests are handled without undue delay. As indicated in the last report the authorities advised that under the auspices of the Fugitive Offenders Act adequate arrangements are in place for the expeditious handling of extradition requests and proceedings relating to ML and FT. The Ministry of Home Affairs submitted in a letter extradition procedures that the Central Authority in the Ministry of Home Affairs follows. As noted in the letter the parts of the procedures under the control of the Central Authority are handled in a timely fashion while those

requiring adjudication of the courts have been lengthy. It was noted that two known cases of extradition were successful only because the persons so accused volunteered to be extradited. The authorities submitted statistics in a previous report regarding extradition for the period 2005 to June 2012. The authorities advised that no request for extradition was made or received for August 2013 to December 2014. The authorities further advised that the administrative elements of the process i.e. receipt and processing of request and submission of necessary applications do not exceed one month from the date of receipt of a request. Consequently, this recommendation has been largely met.

Special Recommendations VI

110. The first recommendation requires that a system for monitoring money transfer agencies/agents for compliance with AML/CFT requirements be implemented as soon as possible. In the previous follow-up report The BOG advised that a system for monitoring money transfer agencies/agents was implemented since 2011 and that all money transfer agencies and a few agents had been inspected. From December 2010 to March 2012, the BOG inspected six money transfer agencies and eight money transfer agents. The BOG has advised that five money transfer agencies and two money transfer agents were inspected for the year 2012. Five money transfer agencies and twelve money transfer agents were inspected for 2013. No AML/CFT breaches were detected except for one agency which began to comply as instructed before the completion of the examination. The above demonstrates continuing compliance with the examiners' recommendation. The BOG has advised that five on-site examinations of money transfer agencies/agents were conducted in 2014 and no sanction were imposed. The authorities should seek to ensure ongoing implementation for future Follow-Up Reports.

111. As noted in the previous Follow-Up Report the recommendation that money transfer agencies be required to maintain a current list of their agents which must be made available to the designated competent authority has been met.

112. The last recommendation requires the amendment of the penalties in the MTALA to make them dissuasive, proportionate and applicable to directors and senior management of money transfer agencies. As indicated in the last report the authorities advised that the recommendation was included in the AMLCFT (Amendment) Bill 2013. As noted Parliament was prorogued on November 10, 2014 thereby terminating the AML/CFT (Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill including the above recommendations will be introduced in the Parliament following the elections and is expected to be enacted by September 2015. Given the above, only one recommendation (included in the Amendment Bill) remains outstanding.

Special Recommendation VII

113. As indicated in a previous report the authorities advised that the five outstanding examiners' recommendations including that originator information be defined in the AMLCFTA in accordance with SR VII, that subsections 20(3) and 20(4) of the AMLCFTA be amended in accordance with the exemptions in SR VII, that record-keeping requirements and effective risk-based procedures for wire transfers be imposed on financial institutions and that sanctions for breaches of wire transfer provisions in section 20 of the AMLCFTA be dissuasive and proportionate and applicable to directors and senior management of reporting entities were included in the AMLCFT (Amendment) Bill 2013. As noted Parliament was prorogued on November 10, 2014 thereby terminating the AML/CFT (Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill including the above recommendations will be introduced in the Parliament following the elections and is expected to be enacted by September 2015.

114. Presently, a definition of originator information in accordance with SR.VII is included in paragraph 3(d) of the AMLCFT Guideline. Additionally, paragraph 21(4) of the AMLCFT Guideline requires a receiving intermediary financial institution or money transfer agency to keep records for seven years of all information received from an ordering financial institution in a situation where technical difficulties prevent the full originator information accompanying a cross-border wire transfer from being transmitted along with a related domestic wire transfer. While the above measures address the requirements, the AMLCFT Guideline is not OEM. The authorities have advised that provisions in the new AML/CFT (Amendment) Bill which is due to be enacted by September 2015 will make the AMLCFT Guideline fully OEM. Consequently the recommendations remain outstanding.

115. As indicated in a previous report the recommendations for financial institutions to have effective risk-based procedures in place to identify wire transfers lacking complete originator information has also been included in section 5.4.3.2 of the BOG AML/CFT Guidelines in the second paragraph on page 66. Additionally, section 5.4.3 of the BOG AML/CFT Guidelines in the first paragraph on page 61 requires receiving intermediary financial institutions to keep records for seven years of all information received from an ordering financial institution in a situation where technical difficulties prevent the full originator information accompanying a cross-border wire transfer from being transmitted along with a related domestic wire transfer. While these measures comply with the requirements of two of the five recommendations referred to in the previous paragraph as already mentioned the BOG AML/CFT Guidelines are not fully OEM. The authorities have advised that provisions in the new AML/CFT (Amendment) Bill which is due to be enacted by September 2015 will make the BOG AMLCFT Guidelines fully OEM. As such these recommendations are still outstanding. Given the above, all five recommendations are outstanding.

Special Recommendation VIII

116. As indicated in a previous report with regard to the six outstanding recommendations concerning NPOs, the authorities had advised that on December 20, 2012, the Registrar of Friendly Societies was appointed the supervisory authority for all charities registered under section 11 of the Friendly Societies Act (FSA). Registered charities include all friendly societies/NPOs, benevolent societies, working men's clubs and other authorized societies. The authorities advised that with the appointment of the supervisory authority all of the recommendations in relation to NPOs would be dealt with accordingly. It was indicated in a previous report that the FIU had started training the newly appointed supervisory authorities on their roles and obligations under the AMLCFTA and the AMLCFTR. Additionally, through technical assistance being received from the Government of Canada, a supervisor's manual for supervisory authorities was drafted for on-site and off-site examinations procedures, processes for identifying and recording reporting entities, file management, issuing compliance questionnaires, applying risk based approach for compliance examinations, on-site review techniques, preparing reports and implementing sanctions.

117. The authorities advised that the FIU continues to provide training to the CCDO and team with the aim of equipping the CCDO with the necessary resource and skill to carry out its functions. A follow-up meeting was held with the CCDO on February 17, 2014 and the CCDO and Registrar benefitted from an AML/CFT Supervision training held for supervisory authorities on April 10-11, 2014. It was reported that the process of regularizing NPOs for AML/CFT purposes had started and approximately 898 of 1,400 friendly societies/NPOs were identified for cancellation for violation of the FSA. The number of staff with the CCDO increased from 5 to 8 between August 2013 and February 2014 and there were plans for further staff increases. The CCDO was urged to complete a work plan outlining measures for bringing NPOs in compliance with their obligations as reporting entities. A copy of the FATF Best Practices on Combating the

Abuse of NPOs was distributed to NPOs. Between January and June 2014, there were forty-two (42) audits of friendly societies with no breaches being found. Fifty-two (52) on-site AML/CFT awareness sessions were conducted with groups registered as friendly societies in 2014. The DFCS plans to visit registered friendly societies during January to June 2015 to bring further awareness about AML/CFT obligations. Additionally, the DFCS also plans to distribute brochures on AML/CFT compliance for friendly societies as well as other key stakeholders by February 2015 and to provide AML/CFT training by October 2015. While the above measures addresses to some extent the recommendations for the implementation of a system of effective supervisions and monitoring of all NPOs and outreach to the NPOs, information on measures dealing with the remaining four outstanding recommendations should be submitted in future reports. Consequently, two recommendations are partially met and four are outstanding.

Special Recommendation IX

118. As indicated in a previous report the recommendation for the extension of the implementation of the cross-border declaration system to include bearer negotiable instruments was included in the AMLCFT (Amendment) Bill 2013. As noted Parliament was prorogued on November 10, 2014 thereby terminating the AML/CFT (Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill including the above recommendations will be introduced in the Parliament following the elections and is expected to be enacted by September 2015. In the last report the authorities advised that the requirement of the above recommendation was implemented by defining currency in paragraph 3(b) of the AMLCFT Guideline to include promissory notes or any other negotiable instruments including bearer negotiable instruments. While the above would extend the cross-border declaration system to include bearer negotiable instruments, since the AMLCFT Guideline is not fully OEM, the recommendation remains outstanding.

119. With regard to the recommendation that sanctions for false declarations should be extended to legal persons, their directors and senior management and should be dissuasive, proportionate and effective, the authorities advised in the last report that this recommendation was included in the AMLCFT (Amendment) Bill 2013. As noted Parliament was prorogued on November 10, 2014 thereby terminating the AML/CFT (Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill including the above recommendations will be introduced in the Parliament following the elections and is expected to be enacted by September 2015.

120. The recommendation for Guyana to enhance its ability to freeze the assets of persons designated pursuant to S/RES/1267/(1999) and S/RES/1373/(2001) as recommended in section 2.4 of the MER to ensure that it can do so effectively in the cross-border context was also included in the AMLCFT (Amendment) Bill 2013. As noted Parliament was prorogued on November 10, 2014 thereby terminating the AML/CFT (Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill including the above recommendations will be introduced in the Parliament following the elections and is expected to be enacted by September 2015. The authorities have further advised that once the Amendment Bill is enacted, directives will be issued by the Minister of Finance addressing this recommendation. Consequently, this Recommendation remains outstanding.

III. Conclusion

121. The major new development in Guyana is the proroguing of Parliament on November 10, 2014 which thereby terminated the AML/CFT (Amendment) Bill. General elections are scheduled for May 11, 2015. A new AML/CFT (Amendment) Bill incorporating all the provisions of the previous Bill as well as additional amendments will be introduced in the

Parliament following the elections and is expected to be enacted by September 2015. As stated in the last report the authorities issued the AMLCFT Directives and AMLCFT Guideline in an attempt to implement some of the outstanding measures of certain Recommendations. However, as noted neither the AMLCFT Directives nor the AMLCFT Guideline are considered fully OEM and are therefore not acceptable by FATF criteria for compliance. Additionally, the BOG AML/CFT Guidelines are also not considered fully OEM. The authorities have advised that provisions to allow for appropriate penalties for breaches of Guidelines and Directives were incorporated in the new AML/CFT (Amendment) Bill. It is expected that this measure will make the AML/CFT Guidelines and Directives OEM.

122. The level of compliance has improved in Recommendation 9 and 26. The authorities in Guyana have continued in their efforts to comply with the recommendations in the MER, mostly through continued implementation of measures noted in previous reports. Most proposed measures include legislative amendments in particular the new AMLCFT (Amendment) Bill and issuance of guidelines.

123. It is noted that the new AMLCFT (Amendment) Bill 2013 seeks to address the legislative amendments required in the examiners' recommended actions in the Core and Key Recommendations 1, 3, 4, 5, 13, 23, 36, 40, SR. I, SR. II, SR. III, SR. IV and SR. V and the remaining Recommendations 6, 7, 8, 9, 11, 14, 15, 17, 21, 22, 25, 29, 33, 37, SR. VI, SR. VII and SR. IX. The new AMLCFT (Amendment) Bill is designed to address 90 % (62 of the 69) separate outstanding examiners' recommendations. Consequently the enactment of the AMLCFT (Amendment) Bill 2013 should substantially enhance the level of compliance of a majority of the outstanding Recommendations, particularly the Core and Key Recommendations.

124. To demonstrate continued implementation the authorities should continue to submit information for each report regarding the provision of training both to the competent authorities and the financial institutions, the on-site AML/CFT inspection activity of the BOG, GSC and CCDO and the various statistical information required under Rec. 32.

125. As indicated above, Guyana has not taken sufficient steps to address its significant AML/CFT deficiencies. Given the formal CFATF statement in November 2013 requesting CFATF Members to consider implementing counter measures against Guyana and the protracted inability to enact the AMLCFT (Amendment) Bill necessary to address a substantial number of identified AMLCFT deficiencies, it is recommended that Guyana remains in enhanced follow-up and be required to report to the next Plenary in November 2015.

**Matrix with Ratings and Follow Up Action Plan 3rd Round Mutual Evaluation
Guyana**

Forty Recommendations	Rating	Summary of factors underlying rating	Recommended Actions	Undertaken Actions
Legal systems				
1. ML offence	PC	<ul style="list-style-type: none"> ML offences in the AMLCFTA are not consistent with the requirements of the Vienna and the Palermo Conventions. 	<ul style="list-style-type: none"> Amend the ML offences in the AMLCFTA to include “assisting any person who is involved in the commission of such an offence or offences to evade the legal consequences of his actions” in accordance with the Vienna and Palermo Conventions. 	<p>i. The AMLCFT (Amendment) Bill No. 12 of 2013 was published, introduced in the National Assembly and read a first time on April 22, 2013. It was debated and read a second time on May 7, 2013 following which it was committed for consideration to a Special Select Committee (SSC) by the National Assembly. The SSC consists of 9 members (5 members from the combined opposition and 4 members from the Government). During the period of May 8, 2013 to August 5, 2013 the SSC had 15 meetings to consider the Bill. At these meetings the Bill was reviewed clause by clause and further amendments were made to the Bill based on feedback/comments received from CFATF, and other Stakeholders (see matrix with these amendments attached). At the 15th meeting of the SSC held on August 5, 2013 a motion was put and carried by a majority vote, to adjourn the meeting of the SSC to a date in October 2013. Parliament recessed on August 8, 2013 and will reconvene on October 10, 2013. A Draft Report of the SSC was prepared by the Chairperson for approval of the SSC and presentation to Parliament when it reconvenes (see copy of Draft Report attached). It is anticipated that the Special Select Committee will complete its deliberations on the Bill and make recommendations to Parliament when it reconvenes in October 2013. While we cannot predict the decisions of our democratic Parliament we anticipate that the Bill will be reviewed and concluded in Parliament before November 30, 2013. We will update ICRG and CFATF on a weekly basis or as needed on all developments pertaining to the Bill. Also attached hereto is</p>

				<p>a copy of the Draft Minutes of the 15th Meeting of the SSC.</p> <p>The AMLCFT Amendment Bill No. 12 of 2013 which contained modifications that were reviewed by CFATF was rejected by Parliament on November 14, 2013. This Bill was again published on December 10, 2013 and re-introduced in the National Assembly as AMLCFT (Amendment) Bill No. 22 of 2013. The Bill was read a first time on December 12, 2013. It was then debated and read a second time on December 19, 2013. Following the second reading, the Bill was committed to a Parliamentary Special Select Committee (PSSC), by the National Assembly, for consideration. Members to comprise the PSSC to consider the Bill were nominated at a meeting held on December 20, 2013. The PSSC met on 15 occasions between January 19, 2014 and February 27, 2014.</p> <p>At its 9th meeting held on February 9, 2014 the PSSC concluded its work on the AMLCFT Amendment Bill and the Bill with minor amendments were approved by the Committee. Further amendments to the Principal AMLCFT Act 2009 were then proposed at subsequent meetings. These proposed amendments were conveyed to the Chief Parliamentary Council (CPC) for drafting.</p> <p>At the 14th meeting of the Committee held on February 26, 2014 the CPC sought further clarification on several issues related to the proposed amendments. These were provided and the CPC was asked to prepare the draft amendments and submit to the Committee for consideration on February 27, 2014.</p> <p>At the 15th meeting of the Committee held on February 27, 2014, the Committee received a letter from the CPC requesting more time to draft the proposed amendments. The next meeting of the Committee was then scheduled for March 5,</p>
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				<p>2014, where the Committee will review the draft amendments.</p> <p>The work of the committee was therefore not completed in time for the Bill to be brought back to the main Parliament which convened on February 27, 2014.</p> <p>We will update CFATF on all developments pertaining to the Bill as they occur. See attached the PSSC Chairman's Draft Report of the AMLCFT Amendment Bill.</p> <p>Between February 27 and June 11, 2014 the PSSC had nine (9) additional meetings. However, the Bill remains with the PSSC as the Committee continues its review. The Bill can only be returned to the National Assembly for passage upon the completion of the work of the Committee.</p> <p>The National Assembly is currently in a two (2) month recess (August 14 to October 10, 2014).</p> <p>We have further examined the CFATF assessor's recommendations that are the subject of the Amendment Bill and we have addressed a number of these recommendations by administrative and executive methods (the issuance of Guidelines and Directives).</p> <p>In this regard, thirty-eight (38) of the fifty-nine (59) assessor's recommendations which are already included in the Bill have been addressed as follows:</p> <p>Twenty-six (26) addressed in AMLCFT Guidelines issued by Supervisory Authorities to their respective reporting entities on August 28, 2014.</p> <p>Thirteen (13) addressed in an AMLCFT Directives issued by the Attorney General and Minister of Legal Affairs to the Supervisory Authorities, Reporting Entities, and the Registrar of Deeds on August 26, 2014.</p>
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		<ul style="list-style-type: none"> • Illicit trafficking in stolen and other goods and smuggling are not criminalized as a serious offence and are therefore not a predicate offence to ML. 	<ul style="list-style-type: none"> • Illicit trafficking in stolen and other goods and smuggling should be criminalized as a serious offence and a predicate offence to ML. 	<p>The Directives and Guidelines were published in the Official Gazette and on the FIU's website on August 29, 2014.</p> <p>(See attached copy of Guidelines and Directives) Rec. 1(i))</p> <p>The AMLCFT Amendment Bill 2014 was terminated by the Proroguing of the 10th Parliament of Guyana on November 10, 2014. A new AMLCFT Amendment Bill will be introduced in the 11th Parliament following General and Regional Elections which are scheduled for May 11, 2015. As a new Amendment Bill will be introduced, the authorities have decided to further amend the Bill to provide for penalties for breaches of the AMLCFT Regulations which also applies to breached of Guidelines and Directives issued thereunder. The provision of this penalty should make R. 15(v), R 21(ii), R 22(ii), R 22(iii) and R 25(ii) compliant, as these are currently rated 'partly met' due to the Guidelines not being fully OEM. Further amendments are also made with regard to SRIII to provide for the freezing of terrorist assets without delay. This Bill is expected to be passed and enacted by September 2015, as per Action Plan agreed with the ARRG. (See copy of Amended Bill attached – R. 1(i)).</p> <p>ii.(a) In Guyana, illicit trafficking in stolen and other goods falls under the offence of 'Receiving where principal is guilty of felony'. The Criminal Law (Offences) Act Cap. 8:01 provides at s.236 (1) "Everyone who receives any chattel, money, valuable security, or other property, the stealing, taking, extortion, obtaining, embezzling, or otherwise disposing whereof amounts to a felony, either at common law or by virtue of this Act or of any other written law for the time being in force, knowing it to have been feloniously stolen, taken, extorted,</p>
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			<p><i>obtained, embezzled, or disposed or, shall be guilty of felony, and may be indicted and convicted wither as an accessory after the fact, or for a substantive felony; and, in the latter case, whether the principal felony has or has not been previously convicted or is or is not amenable to justice.</i></p> <p><i>(2) Every receiver aforesaid, however convicted, shall be liable to imprisonment for fourteen years.”</i></p> <p>ii.(b) The offence of smuggling falls under the Customs Act Cap. 82:01 of the Laws of Guyana. s.218(d)(e) provides “<i>Every person who knowingly acquires possession of or is in any way knowingly concerned in carrying, removing, depositing, concealing, or in any manner dealing with any goods with intent to defraud the revenue of any duties thereon, or to evade any prohibition or restriction of or applicable to such goods; or is in any way knowingly concerned in any fraudulent evasion or attempt at evasion of any import or export duties of customs, or of the laws, and restrictions of the customs relating to the importation, unloading, warehousing, delivery, removal, loading and exportation of goods, shall be liable for each such offence to a fine of treble the value of the goods or ten thousand dollars at the election of the Comptroller; and to imprisonment for one year and all goods in respect of which any such offence shall be committed shall be forfeited.”</i></p> <p>As evident from the above, the penalties for the above offences are imprisonment for fourteen years, and a fine of treble the value of the goods or ten thousand dollars ...and to imprisonment for one year and all goods in respect of the offence being forfeited, respectively. These are therefore serious offences under the AMLCFTA</p>
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		<ul style="list-style-type: none"> The recent enactment of the AMLCFTA precludes assessment of effective implementation of the legislation. 	<ul style="list-style-type: none"> Systems should be put in place to effectively implement the AMLCFTA and relevant Government entities made aware of the legislation and its applicability. 	<p>which states “‘serious offence’ means a serious offence against a provision of-</p> <p>(a) any law in Guyana, for which the maximum penalty is death or imprisonment for life or other deprivation of liberty of not less than six months;</p> <p>(b) any offence listed in Second Schedule ; or</p> <p>(c) a law of a foreign state, in relation to an act or omission, which had it occurred in Guyana, would have constituted an offence for which the maximum penalty is death, or imprisonment for life or other deprivation of liberty for a period of not less than six months and includes money laundering and terrorist financing or an offence listed in the Second Schedule”. <u>(This recommendation was met – see paragraph 9 Guyana 1st Follow up Report).</u></p> <p>iii. FIU has been sensitizing the relevant Government entities on the legislation and its applicability through ongoing training/discussions and follow up meetings. <u>(This recommendation was met – see paragraphs 5 and 6 Guyana 3rd Follow up Report).</u></p> <p>The FIU continues to provide training for the relevant Government entities on the AMLCFT legislation and the FATF Standards and their applicability. For the period April to August 2014 the FIU held five (5) training sessions and one (1) Workshop with Government agencies as follows:</p> <ul style="list-style-type: none"> - One (1) training session for Customs officers stationed at the ports of entries on foreign currency declaration to effectively monitor cash couriers. - One (1) training session for officers of GRA, GPF, AG’s Chambers, DPP, FIU and the BOG on Advanced AMLCFT Investigative Techniques. - One (1) training session for the sub-Agents of a Money Transfer Agency. - One (1) training session for the frontline employees of a LFI (Bank) on CDD, KYC and STR. - One (1) training session for Gold
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				<p>Dealers on their obligations under the AMLCFT legislation.</p> <ul style="list-style-type: none"> - One (1) workshop on AMLCFT Supervision for the SAs of Money Transfer Agencies, Cambios, Insurance, Banks, Securities Dealers, Cooperatives, Charities, Casinos, and Gold and Diamond Dealers. <p>For the same period the FIU held three (3) advisory/awareness sessions (provision of information and guidance on AMLCFT obligations) with SAs for Registered Charities, Cooperatives and Gold Dealers.</p> <p>Additionally, the FIU has commenced supervision of Pawnbrokers. For the reporting period the FIU held one (1) training session on the obligations of pawnbrokers as reporting entities under the AMLCFT legislation and one (1) advisory/awareness session where information and guidance on AMLCFT compliance was provided to the pawnbrokers. The FIU continues to provide AMLCFT training to the relevant entities. (See attach Summary of training/workshops/advisories held for the period August to December 2014 – Rec 1(iii)).</p>
2. ML offence – mental element and corporate liability	LC	i. The recent enactment of the AMLCFTA precludes assessment of effective implementation of the legislation and minimal resources limit implementation.		
3. Confiscation and provisional measures	PC	<ul style="list-style-type: none"> • The definition of property liable for confiscation does not include assets of every kind, whether tangible or intangible, or indirect proceeds of crime including income, profits or other benefits from proceeds of crime or property held by third persons. 	<ul style="list-style-type: none"> • The definition of property liable for confiscation in the AMLCFTA be amended to include indirect proceeds of crime including income, profits or other benefits from proceeds of crime and property held by third persons and assets or every kind, whether tangible or intangible. 	<p>i. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply. This recommendation was addressed at paragraph 3(e) of the AMLCFT Guideline issued to reporting entities on August 28, 2014.</p> <p>Paragraph 3(e) The words “proceeds of crime” include indirect proceeds of crime including income, profits or other benefits from proceeds of crime and</p>

		<ul style="list-style-type: none"> Unable to assess effective implementation since there has been no restraint, forfeiture or production orders or search warrants granted under the AMLCFTA due to its recent enactment 	<ul style="list-style-type: none"> The competent authorities should provide resources to ensure the requisite agencies are trained under the recent legislation in order to enable effective implementation. 	<p>property held by any other person and assets of every kind whether tangible or intangible.</p> <p><u>The comment at R. 1(i) above is applicable for this recommendation.</u></p> <p>ii. On June 19, 2013 a workshop on the Confiscation of the Proceeds of Crime was hosted by the Director of Public Prosecutions. The workshop was facilitated by representatives from the office of the Caribbean Criminal Asset Recovery Programme (CCARP). A Guideline on the Confiscation of the Proceeds of Crime which was prepared by CCARP was also handed over to the staff of the DPP at the workshop. Participants of the workshop were, the staff of the DPP Chambers, Magistrates, Judges and police prosecutors.</p> <p>This recommendation was met – see paragraph 19 of Guyana’s 5th Follow-up Report).</p> <p>As indicated at Rec. 1(iii) above the FIU continues to provide training to Government entities.</p>
Preventive measures				
4. Secrecy laws consistent with the Recommendations	PC	<ul style="list-style-type: none"> No provision for the GSC to access information relevant to AML/CFT matters from registrants of the SIA. 	<ul style="list-style-type: none"> The GSC should have the power to access information relevant to AML/CFT matters from registrants of the SIA. 	<p>i. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply. This recommendation was addressed at paragraph 2 of the AMLCFT Directives issued by the Minister of Legal Affairs and Attorney General on August 26, 2014.</p> <p>Paragraph 2</p> <p>For monitoring purposes, the Supervisory Authority may enter into the business premises of a Reporting Entity during ordinary working hours in order to-</p> <p>(i) inspect or take documents or make copies or extracts of information from such documents;</p>

		<ul style="list-style-type: none"> No provision for the CCDO to share information from a society registered under the CSA with local and international competent authorities 	<ul style="list-style-type: none"> The CCDO should be able to share information from a society registered under the CSA with local and international competent authorities. 	<p>(ii) inspect premises; and (iii) observe the manner in which certain functions are undertaken, and require any person on the premises to provide an explanation on any such information. Provisions giving SAs access to information relevant to ML/TF from their REs at any time was included in the New Amendment Bill 2015. See Clause 11(b). The comment at R. 1(i) above is also applicable for this recommendation.</p> <p>ii. The CCDO was on December 20, 2012 appointed as the AML/CFT supervisory authority for co-operative societies registered under the CSA. By virtue of this appointment the CCDO now has the power under s.22(2) (c & d) of the AMLCFT Act to share information as recommended with local and international competent authority. <u>(This recommendation was met – see paragraph 19 Guyana 4th Follow up Report).</u></p>
5. Customer due diligence	PC	<ul style="list-style-type: none"> Threshold for the application of CDD measures for occasional transactions has not been prescribed, leaving such determination to the discretion of the reporting entities. No requirement for reporting entities to obtain information on the ownership of customers who are legal persons or legal arrangements. 	<ul style="list-style-type: none"> A threshold for the application of CDD measures for occasional transactions should be prescribed in accordance with the FATF standard. Reporting entities should be required to obtain information on the ownership of customers who are legal persons or legal arrangements. 	<p>i. Regulation 4(2) (b) already makes provision for this recommendation. It stipulates “<i>Customers shall include persons, whether natural, legal, or legal arrangements, who are or who seek to be engaged in one or more occasional transactions with the reporting entity when the total value of the transactions equals or exceeds one million dollars.</i>” (This recommendation was met – see paragraph 10 Guyana 1st Follow up Report).</p> <p>ii. S. 15(4)(a-c) of the AMLCTFA already makes provision for REs to obtain information on the ownership of customers who are legal persons or legal arrangements. This section provides “<i>Without limiting the generality of subsection (2), a reporting entity shall-</i> (a) <i>when establishing a business relationship, obtain information on the purpose and nature of the business relationship;</i> (b) <i>if the transaction is conducted by a natural person,</i>”</p>

		<ul style="list-style-type: none"> • No requirement for reporting entities to determine who are the natural persons that ultimately own or control the customer. • No requirement for the verification of legal status of specific legal arrangements such as trusts. 	<ul style="list-style-type: none"> • Reporting entities should be required to determine who are the natural persons that ultimately own or control the customer. • Reporting entities should be required to verify the legal status of specific legal arrangements such as trusts. 	<p>(c) <i>if the transaction is conducted by a legal entity, adequately identify the beneficial owner, take reasonable measures to identify and verify its beneficial ownership and control structure, including information relating to-</i></p> <ul style="list-style-type: none"> (i) <i>the customer's name, legal form, address and directors;</i> (ii) <i>the principal owners and beneficiaries and control structure;</i> (iii) <i>provisions regulating the power to bind the entity; and to verify that any person purporting to act on behalf of the customer is so authorised, and identify those persons.”</i> <u>(This recommendation was met – see paragraph 12 Guyana 1st Follow up Report).</u> <p>iii. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>iv. Regulation 4(5)(a) &(c) of the Regulations made under AMLCFTA already makes provision for the verification of legal status of specific arrangements such as trusts. It provides that “A reporting entity shall ensure that it knows the true identity of its customers...For customers who are legal persons or legal arrangements, the reporting entity shall obtain and verify –</p> <ul style="list-style-type: none"> (a) <i>the customer's name and legal form, including obtaining proof of incorporation or similar evidence of establishment or existence such as a certificate of incorporation or a trust instrument.”</i>
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		<ul style="list-style-type: none"> • No definition of beneficial ownership with regard to legal entities. 	<ul style="list-style-type: none"> • A definition of beneficial ownership with regard to legal entities should be set out in the AMLCFTA. 	<p>(b) ... (c) <i>the legal provisions that set out the power to bind the customer such as the memorandum and articles of association or trust instrument...</i></p> <p><u>(This recommendation was met – see paragraph 15 Guyana 1st Follow up Report).</u></p> <p>v. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply. This recommendation was addressed at paragraph 3(a) of the AMLCFT Guideline issued to reporting entities on August 28, 2014.</p> <p>Paragraph 3(a) The words “beneficial ownership” mean ownership by a natural person or persons who ultimately exercises individually or jointly voting rights representing at least twenty-five per cent of the total shares, or otherwise has ownership rights of a legal entity.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>vi. Same action as above. It should be noted that despite being included in the Amendment Bill this recommendation was addressed in the AML/CFT Guidelines which was issued to Licensed Financial Institutions by the Bank of Guyana on June 28, 2013. See Section 5.2, page 41 of the attached AML/CFT Guidelines. (This recommendation is partly met – see paragraph 11 of Guyana’s 5th Follow-up Report). This recommendation was addressed at paragraph 13 of the AMLCFT Guideline issued to reporting entities on August 28, 2014.</p> <p>Paragraph 13</p>
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		<ul style="list-style-type: none"> No requirement that reporting entities verify the identity of the customer and beneficial owner before or during the course of establishing a business relationship or conducting transactions for occasional customers. 	<ul style="list-style-type: none"> Reporting entities should be required to verify the identity of the customer and beneficial owner before or during the course of establishing a business relationship or conducting transactions for occasional customers. 	<p>Where there are higher risk categories of customers, Reporting Entities shall conduct enhanced customer due diligence measures, consistent with the risks identified and shall increase the degree and nature of monitoring of the customer or business relationship in order to determine whether those transactions or activities appear unusual or suspicious.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>vii.S.15(2) of the AMLCTFA provides “Reporting entities shall establish and verify the identity of any customer of the reporting entity by requiring the applicant to produce an identification record or such other reliable, independent source document as the Financial Intelligence Unit may request”</p> <p>The phrase “establish and verify the identity of <u>any customer</u> of the reporting entity” is all-inclusive and thereby includes ‘occasional customers conducting transactions.’ Further, Regulation 4(2)(b) of the Regulation made under the AMLCTFA defines a customer thus “Customers shall include persons, whether natural, legal, or legal arrangements, who are or who seek to be engaged in one or more occasional transactions with the reporting entity.” (This recommendation will be fully satisfied once the term “beneficial ownership” is defined in the AMLCFT Act. This will be done as stated at Rec 5(v) above).</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>viii. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply. This recommendation was addressed at paragraph 5 of the AMLCFT Guideline</p>
		<ul style="list-style-type: none"> No requirement prohibiting reporting entities from opening an account or commencing a business relationship or 	<ul style="list-style-type: none"> Reporting entities should be prohibited from opening an account or commencing a business relationship or performing a 	

		<p>performing a transaction in the absence of satisfactory evidence of identity as stipulated in criteria 5.3 to 5.6 and being required to consider making a suspicious transaction report.</p> <ul style="list-style-type: none"> Except in the case of customers at the time of the enactment of the AMLCFTA, there is no requirement for financial institutions to terminate a business relationship due to the inability to obtain information set out in criteria 5.3 to 5.6 and consider making a suspicious transaction report. 	<p>transaction in the absence of satisfactory evidence of identity as stipulated in criteria 5.3 to 5.6 and being required to consider making a suspicious transaction report.</p> <ul style="list-style-type: none"> Reporting entities should be required to terminate a business relationship due to the inability to obtain information set out in criteria 5.3 to 5.6 and consider making a suspicious transaction report. 	<p>issued to reporting entities on August 28, 2014.</p> <p>Paragraph 5 Where a Reporting Entity is unable to obtain satisfactory evidence of the identity of any natural or legal person, as required to be obtained under the Act, the Reporting Entity shall not open an account in favour of the intended customer, commence the business relationship or perform the intended or desired transaction and may consider making a suspicious transaction report in the manner provided under the Act.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>ix. Same action as above. This recommendation was addressed at paragraph 12 of the AMLCFT Guideline issued to reporting entities on August 28, 2014.</p> <p>Paragraph 12 Where a Reporting Entity is unable to obtain the information as required under this Act, the Reporting Entity shall terminate the business relationship and consider making a suspicious transaction report.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p>
6. Politically exposed persons	PC	<ul style="list-style-type: none"> No requirement for reporting entities to obtain senior management approval to continue a business relationship with a customer or beneficial owner who is subsequently found to be a PEP or becomes a PEP. 	<ul style="list-style-type: none"> Reporting entities should be required to obtain senior management approval to continue a business relationship with a customer who is subsequently found to be a PEP or becomes a PEP. 	<p>i. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply. This recommendation was addressed at paragraph 6 of the AMLCFT Guideline issued to reporting entities on August 28, 2014.</p> <p>Paragraph 6 Where a customer is subsequently found to be or becomes a politically exposed person, the Reporting Entity shall require its senior management to approve the continuation of a</p>

		<ul style="list-style-type: none"> Limited awareness by financial institutions about the legal requirements concerning PEPs. 	<ul style="list-style-type: none"> The supervisory authorities should ensure that all financial institutions are aware of the legal requirements concerning PEPs 	<p>business relation with such a person.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>ii. Financial institutions are regularly being sensitized on various sections of the AMLCFT Act (particularly s.15 (4)(d)) which deals with PEPs, as well as the AMLCFT Regulations. These sensitization programmes are ongoing. Reporting entities are reminded of the legal requirements concerning PEPs at every meeting/training. <u>(This recommendation was met – see paragraph 45 of Guyana's 4th Follow-up Report).</u> The FIU has circulated the FATF Guidance Note on PEPs as well as a Circular on PEPs to reporting entities. <u>See copy of Circular attached.</u></p> <p>It should be noted that the AML/CFT Guidelines which was issued to Licensed Financial Institutions by the Bank of Guyana on June 28, 2013 also addressed this recommendation. See Section 5.3.8, page 55 of the attached AML/CFT Guidelines.</p>
7. Correspondent banking	LC	<ul style="list-style-type: none"> No requirement for financial institutions to ascertain whether a respondent institution has been subject to a money laundering or terrorist financing investigation or regulatory action. 	<ul style="list-style-type: none"> Financial institutions should be required to ascertain whether a respondent institution has been subject to a money laundering or terrorist financing investigation or regulatory action. 	<p>i. This recommendation will be addressed by legislative amendment and the issuance of Guidelines. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply.</p> <p>It should be noted that despite being included in the Amendment Bill this recommendation was addressed in the AML/CFT Guidelines which was issued to Licensed Financial Institutions by the Bank of Guyana on June 28, 2013. See Section 5.4.1 page 59, of the attached AML/CFT Guidelines.</p> <p>This recommendation was addressed at paragraph 10(1) of the AMLCFT Guideline issued to reporting entities on August 28, 2014.</p> <p>Paragraph 10(1)</p>

		<ul style="list-style-type: none"> No requirement for financial institutions to ascertain for themselves that the AML/CFT controls of a respondent institution are adequate and effective. 	<ul style="list-style-type: none"> Financial institutions should have to ascertain for themselves that the AML/CFT controls of a respondent institution are adequate and effective. 	<p>A bank or financial institution shall, in relation to its cross border correspondent banking and other similar relationships–</p> <p>(1) determine from publicly available information the reputation of the person or entity and the quality of supervision to which the person or entity is subject including whether the person or entity has been subject to a money laundering or terrorist financing investigation or regulatory action;</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>ii. Same action as above. It should be noted that despite being included in the Amendment Bill this recommendation was addressed in the AML/CFT Guidelines which was issued by Licensed Financial Institutions by the Bank of Guyana on June 28, 2013. See Section 5.4.1, page 60 of the attached AML/CFT Guidelines. This recommendation was addressed at paragraph 10(2) of the AMLCFT Guideline issued to reporting entities on August 28, 2014.</p> <p>Paragraph 10(2)</p> <p>A bank or financial institution shall, in relation to its cross border correspondent banking and other similar relationships–</p> <p>(2) assess the person's or entity's anti-money laundering and terrorist financing controls and ascertain for themselves that such controls are adequate and effective;</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p>
8. New technologies & non face-to-face business	NC	<ul style="list-style-type: none"> No requirement for financial institutions to have policies in place or take such measures to prevent the misuse of technological developments in ML or TF schemes. 	<ul style="list-style-type: none"> Financial institutions should be required to have policies in place or take such measures to prevent the misuse of technological developments in ML or TF schemes. 	<p>i. This recommendation will be addressed by legislative amendment and the issuance of Guidelines. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same</p>

		<ul style="list-style-type: none"> No requirement for financial institutions to have policies and procedures in place to address specific risks associated with non-face to face business relationships or transactions. 	<ul style="list-style-type: none"> Financial institutions should be required to have policies and procedures in place to address specific risks associated with non-face to face business relationships or transactions. These policies and procedures should apply when establishing customer relationships and conducting ongoing due diligence. 	<p>comments apply.</p> <p>It should be noted that despite being included in the Amendment Bill this recommendation was addressed in the AML/CFT Guidelines which was issued to Licensed Financial Institutions by the Bank of Guyana on June 28, 2013. See Section 6.3, page 81 of the attached AML/CFT Guidelines. (This recommendation was partly met – see paragraph 50 of Guyana’s 5th Follow-up Report). This recommendation was addressed at paragraph 19 of the AMLCFT Guideline issued to reporting entities on August 28, 2014.</p> <p>Paragraph 19</p> <p>A Reporting Entity shall identify and assess the money laundering or terrorist financing risks and take appropriate measures to manage and mitigate those risks which may arise in relation to-</p> <ul style="list-style-type: none"> (i) the development of new products and new business practices including new delivery mechanisms; and (ii) the use of new or developing technologies for both new and pre-existing products, <p>and this risk assessment shall take place prior to the launch of the new products, business practices or the use of new or developing technologies.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>ii. Same action as above. It should be noted that despite being included in the Amendment Bill this recommendation was addressed in the AML/CFT Guidelines which was issued to Licensed Financial Institutions by the Bank of Guyana on June 28, 2013. See Section 5.3.5, page 50 of the attached AML/CFT Guidelines. (This recommendation was partly met – see paragraph 50 of Guyana’s 5th Follow-up</p>
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			<ul style="list-style-type: none"> Financial institutions should also be required to have measures for managing risks including specific and effective CDD procedures that apply to non-face to face customers. 	<p>Report)._____This recommendation was addressed at paragraph 7 of the AMLCFT Guideline issued to reporting entities on August 28, 2014.</p> <p>Paragraph 7 A Reporting Entity shall establish in writing and maintain policies and procedures to address the specifications associated with non-face-to-face business relationships or transactions, when establishing customer relationships and conducting on-going due diligence.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>iii. Same action as above. It should be noted that despite being included in the Amendment Bill this recommendation was addressed in the AML/CFT Guidelines which was issued to Licensed Financial Institutions by the Bank of Guyana on June 28, 2013. See Section 5.3.5, page 50 of the attached AML/CFT Guidelines. (This recommendation was partly met – see paragraph 50 of Guyana’s 5th Follow-up Report). This recommendation was addressed at paragraph 8 of the AMLCFT Guideline issued to reporting entities on August 28, 2014.</p> <p>Paragraph 8 A Reporting Entity shall also establish in writing and maintain measures to manage the specific risks including specific and effective customer due diligence procedures that apply to non-face-to-face customers.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p>
9. Third parties and introducers	PC	<ul style="list-style-type: none"> Authorities have issued no guidance in relation to which countries third parties that meet FATF conditions can be based. 	<ul style="list-style-type: none"> Financial institutions should be required to satisfy themselves that third parties are regulated and supervised in accordance with Recommendations 23, 24 and 29 and have measures in place to comply with CDD 	<p>i. This recommendation will be addressed by legislative amendment and the issuance of Guidelines. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same</p>

		<p>requirements set out in Recommendation 5.</p>	<p>comments apply. It should be noted that despite being included in the Amendment Bill this recommendation was addressed in the AML/CFT Guidelines which was issued to Licensed Financial Institutions by the Bank of Guyana on June 28, 2013. See Section 5.3.6, page 51 of the attached AML/CFT Guidelines. (This recommendation was partly met – see paragraph 51 of Guyana’s 5th Follow-up Report). This recommendation was addressed at paragraph 11 of the AMLCFT Guideline issued to reporting entities on August 28, 2014.</p> <p>Paragraph 11 Where a Reporting Entity relies on an intermediary or third party to undertake its obligations or to introduce business to it, it shall satisfy itself that the third party or intermediary is regulated and supervised in accordance with internationally recommended best practices in relation to regulation and supervision, powers of supervisors and regulation and supervision of Designated Non-Financial Businesses and Professions and has measures in place to comply with customer due diligence requirements set out in internationally recommended best practices in relation to a terrorist financing offence and customer due diligence and record keeping.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>ii. This recommendation was addressed in the AML/CFT Guidelines which was issued to Licensed Financial Institutions by the Bank of Guyana on June 28, 2013. See Section 5.3.6, page 51 of the attached AML/CFT Guidelines. Please note that the FIU has commenced the practice of informing financial institutions of Reports and Reviews concerning AML/CFT published by FATF. This is done by the issuance of Circulars to financial institutions. See copy of most recent</p>
	<ul style="list-style-type: none"> Financial institutions are not required to satisfy themselves that third parties are regulated and supervised in accordance with Recommendations 23, 24 and 29 and have measures in place to comply with CDD requirements set out in Recommendation 5. 	<ul style="list-style-type: none"> Competent authorities should determine and inform financial institutions in which countries third parties that meet the conditions can be based by taking into account information available on whether these countries adequately apply the FATF Recommendations 	

				<p>Circular on this matter attached.</p> <p>In addition, on August 22, 2014, the Bank of Guyana issued Circular No. 36/2014 to all Licensed Financial Institutions (LFIs) that are permitted to rely on intermediary or third parties to perform some of the elements of the CDD process, informing them of the jurisdictions that adequately apply the FATF Recommendations. An updated list will be circulated to LFIs within one (1) week of FATF Public Statements which are issued three (3) times per year. The BOG has amended the Circular No. 36/2014 in accordance with the guidance provided at paragraph 59 of Guyana's 7th Follow-up Report See attached copy of Amended Circular. Rec. 9(ii).</p>
10. Record keeping	PC	<p>i. No requirement for financial institutions to ensure that all customer and transaction records and information are available on a timely basis to domestic competent authorities upon appropriate authority.</p>	<p>i. All financial institutions should be required to ensure that all customer and transaction records and information are available on a timely basis to domestic competent authorities upon appropriate authority</p>	<p>i. Regulation 9(1) of the Regulations made under AMLCFTA makes provision for reporting entities to ensure that any records required to be maintained under these Regulations are capable of retrieval in legible form without undue delay.</p> <p>In addition, the FIU has since 2006, implemented a system whereby when requesting information from reporting entities, such information is required within seven (7) days from the date of request.</p> <p>Further, s. 9(4)(o) of the AMLCFTA provides "<i>The Financial Intelligence Unit shall, in respect of the entities for which it has been designated, exercise the powers set out in section 18 and in relation to this, may enter the premises of any reporting entity during ordinary business hours to inspect any record kept by the reporting entity, and ask any question relating to such record, make notes and take copies of whole or any part of the record.</i>" <u>(This recommendation was met – see paragraph 21 Guyana 1st Follow up Report).</u></p>

11. Unusual transactions	LC	<ul style="list-style-type: none"> Findings on complex, unusual, large transactions or unusual patterns of transactions with no apparent or visible economic or lawful purpose are available only to the FIU and not all competent authorities and auditors. No requirement that findings on background and purpose of transactions should be kept available for at least five years. 	<p>i. Guyana should amend its legislation so as to require financial institutions to make the findings on complex, unusual, large transactions or unusual patterns of transactions with no apparent or visible economic or lawful purpose available to all competent authorities and auditors for at least five years.</p>	<p>i. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply. This recommendation was addressed at paragraph 14 of the AMLCFT Guideline issued to reporting entities on August 28, 2014.</p> <p>Paragraph 14 A Reporting Entity shall upon request make available findings to the Financial Intelligence Unit, the competent authority and statutory auditors.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p>
12. DNFBP – R.5, 6, 8-11	NC	<p>i. The deficiencies identified in section 3 in relation to Recs. 5, 6 and 8 – 11 are also applicable to DNFBPs.</p>	<p>i. It is recommended that a designated supervisory authority be appointed as soon as possible for the DNFBPs to oversee compliance with the requirements of the AMLCFTA.</p>	<p>Supervisory Authorities were appointed for the following DNFBPs on December 20, 2012.</p> <ul style="list-style-type: none"> Casinos Dealers in precious and semi precious stones Dealers in gold bullion Trust or company service providers. <p>Supervisory Authorities were also appointed on the same date for the following</p> <ul style="list-style-type: none"> Registered Charities Cooperatives Financial Leasing Money Transfer Agencies Insurance Companies <p>(See copy of appointment letter attached and marked Appendix B).</p> <ul style="list-style-type: none"> The FIU has commenced sensitizing the newly appointed supervisory authorities on their roles and obligations under the AMLCFT Act and Regulations. Please see attached a schedule of meetings and workshops held with SAs to date and follow up meetings and workshops planned for the remainder of the 2013. In addition, it should be noted that though technical

				<p>assistance being received from the Government of Canada, a Supervisor's Manual for supervisory authorities is currently being drafted for on and offsite examinations procedures, processes for identifying and recording reporting entities, file management, issuing compliance questionnaires, applying risk based approached for compliance examinations, onsite reviews techniques, preparing reports and implementing sanctions. (This recommendation was partly met – see paragraph 53 of Guyana's 5th Follow-up Report).</p> <p>The FIU has employed another person (Legal Adviser – AMLCFT Compliance) to be responsible for the newly appointed supervisory authorities for DNFBPs. The person will commence work from March 3, 2014. Her functions will include ensuring continuing compliance by DNFBPs/REs with the obligations of the AML/CFT Act and Regulations; contributing to the, implementation and maintenance of AML/CTF supervision and compliance manuals, policies, procedures and systems for DNFBPs/REs; overseeing the AML/CTF staff training program by DNFBPs/REs; examining and supervising DNFBPs/REs, and regulating and overseeing effective compliance with the obligations under the AMLCFT Act and Regulations and any other preventive measures in relation to combating money laundering and terrorist financing.</p> <p>With assistance from the Canadian Government, an AML/CFT Directive for all</p>
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				<p>reporting entities including DNFBPs and an Examination Manual for DNFBPs Supervisors were drafted. The Authorities are awaiting the passage of the AMLCFT Bill before issuing these as some of their contents are based on provisions of the Amendment Bill.</p> <p>During the period April to August, 2014 the FIU held 3 advisory sessions (provision of information and guidance on AMLCFT obligations) with the SAs for:</p> <ul style="list-style-type: none"> - Registered Charities - Cooperatives - Gold Dealers <p>The FIU in collaboration with two Canadian AML/CFT Consultants also held a Workshop on AML/CFT Supervision for DNFBPs for the SAs of the following reporting entities.</p> <ul style="list-style-type: none"> - Casinos - Dealers in Precious and Semi Precious Stones - Dealers in Precious Metals - Friendly Societies - Cooperative Societies - Security Dealers (Please refer to the summary of training attached for Rec. 1(iii) above. <p>On September 8, 2014, supervisory authority was appointed for four (4) additional DNFBPs. The Guyana Revenue Authority (GRA) which is the licensing authority for Betting Shops, Used Car Dealers, Pawnbrokers and Real Estate Agents, was appointed as the AMLCFT supervisory authority for these DNFBPs. (See attached appointment letters – R. 12(i))</p> <p>Notwithstanding the appointment of SAs for a number of DNFBPs, the FIU continues to provide guidance and support to the DNFBPs</p>
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				<p>which include training and mentoring. The FIU also monitors the supervisors' implementation of the AMLCFT supervisory obligations.</p> <p>For the period September to December 2014, the FIU conducted two (2) AMLCFT training sessions for Pawnbrokers and Gold Dealers , one (1) AMLCFT Workshop for the DNFBPs Supervisors and one (1) AMLCFT awareness meeting for Dealers in Precious and Semi-precious stones.</p> <p>From December 2014 Pawnbrokers and Gold Dealers were required to and have commenced submitting reports (LCT/STR) to the FIU.</p> <p>During the reporting period as well, the FIU provided guidance to the Casino and the Guyana Gold Board in the preparation of their respective AMLCFT Policy and Procedures documents.</p> <p>The FIU continues to monitor SAs to ensure that they continue to oversee compliance with the requirements of the AMLCFTA in keeping with their obligations. In this regard SAs are required to and do submit to the FIU, semi annual updates on the implementation of their AMLCFT supervisory obligations. See attached a summary of reports by the supervisory authorities of DNFBPs – R. 12(i), R. 22(i), R. 23(v), R. 24(i).</p>
13. Suspicious transaction reporting	NC	<ul style="list-style-type: none"> Requirement to make a STR does not apply to funds from the designated predicate offence of illicit trafficking in stolen or other goods and smuggling. Reporting requirement for terrorist financing does not include funds suspected of being linked, or related to, or to be used for terrorism, terrorist acts or by terrorist organisations 	<ul style="list-style-type: none"> Illicit trafficking in stolen and other goods and smuggling should be criminalized as a serious offence and a predicate offence to ML. Reporting requirement for terrorist financing in the AMLCFTA should include funds suspected of being linked, or related to, or to be used for terrorism, terrorist acts or by terrorist organisations. 	<p>i. <i>Already dealt with at Rec. 1(ii) above. (This recommendation was met – see paragraph 9 Guyana 1st Follow up Report).</i></p> <p>ii. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply. This recommendation was addressed at paragraph 16 of the AMLCFT Guideline issued to reporting entities on August 28, 2014.</p>

		<ul style="list-style-type: none"> • No provision specifying that the requirement to report suspicious transactions should apply regardless of whether they are thought, among other things, to involve tax matters. • Unable to assess effectiveness of the reporting system due to the unavailability of statistics on suspicious transaction reporting. 	<ul style="list-style-type: none"> • The requirement to report suspicious transactions should apply regardless of whether they are thought, among other things, to involve tax matters. 	<p>Paragraph 16 Where a Reporting Entity suspects that funds or transactions are connected to proceeds of crime or money laundering or terrorist financing offences or funds suspected of being linked, or related to or to be used for terrorist acts or by terrorist organisations it shall take measures to ascertain the purpose or nature of the transaction the origin and destination of the funds and the identity of the ultimate beneficiary and send a report thereon to the Financial Intelligence Unit.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>iii. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply. It should be noted that despite being included in the Amendment Bill this recommendation was addressed in the AML/CFT Guidelines which was issued to Licensed Financial Institutions by the Bank of Guyana on June 28, 2013. See Section 7.2, page 88 of the attached AML/CFT Guidelines. (This recommendation was partly met – see paragraph 13 of Guyana’s 5th Follow-up Report).</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p>
14. Protection & no tipping-off	LC	i. No specific requirement that the protection of staff of financial institutions for reporting STRs is available even if the staff of financial institutions did not know precisely what the underlying criminal activity was, and regardless of whether illegal activity actually occurred.	i. The protection of staff of financial institutions for reporting STRs should be explicitly available even if the staff of financial institutions did not know precisely what the underlying criminal activity was, and regardless of whether illegal activity actually occurred.	<p>i. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply. This recommendation was addressed at paragraph 9 of the AMLCFT Guideline issued to reporting entities on August 28, 2014.</p> <p>Paragraph 9 Professionals who transmit information or submit suspicious transaction reports in good</p>

				<p>faith shall remain free of any civil or criminal liability in an action brought or of any professional sanction taken against such person even if they did not know precisely what the underlying criminal activity was, and regardless of whether the illegal activity actually occurred.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p>
15. Internal controls, compliance & audit	PC	<ul style="list-style-type: none"> No requirement for individuals who carry on business solely or with a staff and management of less than five persons to comply with the requirements of Rec. 15. Access to information is restricted to the reporting function and only to compliance officers appointed at management level rather than to all appropriate staff engaged in the compliance function. No requirement for the audit function of financial institutions to be adequately resourced and independent and compliance testing of procedures, policies and controls to include sample testing. 	<ul style="list-style-type: none"> The requirements of Rec. 15 should be applicable to individuals who carry on business solely or with a staff and management of less than five persons. The AMLCFTA should provide that the compliance officer and appropriate staff have timely access to customer identification data and other CDD information, transaction records and other relevant information necessary to carry out all their functions. Financial institutions should be required to ensure that their audit function is adequately resourced and independent and compliance testing of procedures, policies and controls include sample testing. 	<p>i. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>ii. Same action as above. This recommendation was addressed at paragraph 20 of the AMLCFT Guideline issued to reporting entities on August 28, 2014.</p> <p>Paragraph 20 A Reporting Entity shall enable any person identified as compliance officer and any appropriate staff or auditor acting on the instructions or directions of the compliance officer, to have reasonable access to information that may be relevant to determining whether sufficient basis exists to report the matter.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>iii. Same action as above. It should be noted that despite being included in the Amendment Bill this recommendation was addressed in the AML/CFT Guidelines which was issued to Licensed Financial Institutions by the Bank of Guyana on June 28, 2013. See Section 3.4, page 19 of the attached AML/CFT Guidelines. (This recommendation was partly met – see paragraph 57 of Guyana’s 5th Follow-up</p>

		<ul style="list-style-type: none"> The training obligation of financial institutions is not ongoing and does not include new developments, including information on current ML and FT techniques, methods and trends; clear explanation of all aspects of AML/CFT laws and obligations, and in particular, requirements concerning CDD. 	<ul style="list-style-type: none"> The training obligation of financial institutions should be ongoing and include new developments, including information on current ML and FT techniques, methods and trends; clear explanation of all aspects of AML/CFT laws and obligations, and in particular, requirements concerning CDD. The competent authorities should ensure that all financial institutions update their current policies and that the updated versions are based on the AMLCFTA. 	<p>Report). This recommendation was addressed at paragraph 17 of the AMLCFT Guideline issued to reporting entities on August 28, 2014.</p> <p>Paragraph 17 A Reporting Entity shall establish an independent audit function with adequate resources to test its anti-money laundering and combating of terrorist financing procedures and systems.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>iv. Same comment at Rec. 3(ii) above. This recommendation was also addressed in the AML/CFT Guidelines which was issued to Licensed Financial Institutions by the Bank of Guyana on June 28, 2013. See Section 3.6.1, page 22 of the attached AML/CFT Guidelines. (This recommendation was partly met – see paragraph 57 of Guyana’s 5th Follow-up Report). This recommendation was addressed at paragraph 18 of the AMLCFT Guideline issued to reporting entities on August 28, 2014.</p> <p>Paragraph 18 A Reporting Entity shall train its officers, employees and agents to recognise suspicious transactions on an on-going basis.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>v. This recommendation was addressed in the AML/CFT Guidelines which was issued to Licensed Financial Institutions by the Bank of Guyana on June 28, 2013. See Section 5.4.3.5, page 69 of the attached AML/CFT Guidelines. (This recommendation was partly met – see paragraph 57 of Guyana’s 5th Follow-up Report).</p>
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			<p>The Guyana Securities Council, SA for Securities Dealers has on June 13, 2014 issue an AMLCFT Guide to Registered Securities Companies. This Guide deals with:</p> <ul style="list-style-type: none"> - Obligations of reporting entity; - Requirements of Reporting entity; - Reporting of suspicious behaviour; - On-site/off-site Examination by SA; <p>The registered securities companies are required to submit to the GSC a manual prepared in keeping with the principles of the AMLCFT Act, specifying the internal operational guidelines implemented to fulfil their obligations under the AMLCFT Act.</p> <p>It should be noted that with the issuance of this Guide by GSC, all of financial institutions are now informed of this requirement. Both the BOG and GSC will be checking to ensure that the policies are in keeping with the AMLCFT Act during examinations of their respective reporting entities.</p> <p>As stated at Rec. 1(i) above, penalty for breaches of the Guidelines and Directives was included in the New AMLCFT Amendment Bill. Note – The Chief Parliamentary Counsel attached to the AG’s Chambers , has advised that a breach of Guidelines or Directives issued under the AMLCFT Regulations is a breach of the Regulations and therefore the penalties included in the Amendment Bill for breach of Regulations would also apply to a breach of Guidelines and Directives issued thereunder.</p> <p>Notwithstanding, the fact that the Guidelines issued to date are not fully OEM, it should be pointed out that the financial institutions are complying with these Guidelines. The BOG has reported that all commercial banks currently have AML/CFT policies in place. It was further reported that four (4) of the six (6) banks have already updated their AML/CFT policies in conformity with the AMLCFT Act and the other two (2) institutions are currently in the process of bringing their policies in line with the provisions</p>
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				of the Act. (See attached correspondence from the BOG to this effect - R. 15(v)).
16. DNFBP – R.13-15 & 21	NC	i. The deficiencies identified in section 3 in relation to Recs. 13, to 15, and 21 are also applicable to DNFBPs.	i. It is recommended that a designated supervisory authority be appointed as soon as possible for the DNFBPs to oversee compliance with the requirements of the AMLCFTA.	i. This recommendation is addressed at recommendation 12(i) above. (This recommendation was partly met – see paragraph 58 of Guyana’s 5th Follow-up Report). <u>Please also refer to comments at Rec. 12(i) above.</u>
17. Sanctions	PC	<ul style="list-style-type: none"> Fines applicable to corporate bodies for breaches of AML/CFT obligations under the AMLCFTA are not dissuasive. Sanctions of designated supervisory authorities under the AMLCFTA are not dissuasive, proportionate or effective and are not applicable to directors and senior management of reporting entities. 	<ul style="list-style-type: none"> Fines applicable to corporate bodies for breaches of AML/CFT obligations under the AMLCFTA should be dissuasive. Sanctions of designated supervisory authorities under the AMLCFTA should be dissuasive, proportionate and effective and should be applicable to directors and senior management of reporting entities. 	<p>i. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>ii. Same action as above. <u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p>
18. Shell banks	LC	i. No requirement that financial institutions satisfy themselves that respondent financial institutions in a foreign country do not permit their accounts to be used by shell banks.	• Financial institutions should be required to satisfy themselves that respondent financial institutions in a foreign country do not permit their accounts to be used by shell banks.	i. This recommendation was reviewed – We are of the opinion that s.15(7)(c) of the AMLCFT Act satisfies this recommendation. It states “Banks or financial institutions shall not maintain any business relationship with other banks that do not maintain a physical presence under the laws of which they were established, unless they are part of a financial group subject to effective consolidated supervision.” It should be noted that despite being included in the Amendment Bill this recommendation was addressed in the AML/CFT Guidelines which was issued to Licensed Financial Institutions by the Bank of Guyana on June 28, 2013. See Section 5.3.9, page 58 of the attached AML/CFT Guidelines. This recommendation was addressed at paragraph 10(3) of the AMLCFT Guideline issued to

			<p>reporting entities on August 28, 2014.</p> <p>Paragraph 10(3) A bank or financial institution shall, in relation to its cross border correspondent banking and other similar relationships—</p> <p>(3) satisfy itself that a respondent financial institution in a foreign country does not permit its accounts to be used by shell banks.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>ii. We are of the opinion that this recommendation is addressed in the provisions of the Companies Act No. 29 of 1991 which requires that both local and external companies should have a physical presence in Guyana. Section 5 (1)(b) requires a registered office to be situated in Guyana and sections 310 (2) (a) and (d) and 316 (1) (l) require an external company to have a principal office in Guyana from which it regularly transacts its business. Section 8(1) of the Financial Institutions Act prohibits the use of the word “bank” in business names, unless an entity is licensed by the Bank of Guyana to conduct banking business and the Registrar of Companies is aware of this. The onsite examination by the Bank of Guyana and ongoing documentary requirements banks are required to satisfy, would not allow for the operation of a shell bank. (see copy of these sections attached and marked ‘Appendix C’).</p> <p>Note: We observed that no mention of the above submission was made in Guyana’s 2nd or 3rd Follow-up Reports.</p>	
19. Other forms of reporting	NC	i. No documentary evidence of the decision not to implement a system for the reporting of all currency transactions above a fixed threshold to a national central agency.	i. The authorities should provide documentation recording the decision not to implement a system for the reporting of all currency transactions above a fixed threshold to a national central agency.	i. There was no decision not to implement a system for the reporting of all currency transactions above a fixed threshold to a national central agency. For example, Regulation 12 of the Regulations made under

				<p>the AMLCFTA (which was enacted after the MEV) provides:</p> <p><i>(3) Without prejudice to the generality of the foregoing provisions, a reporting entity shall report to the Financial Intelligence Unit as soon as practicable -</i></p> <p><i>(a) where the reporting entity is a money transfer agency, any money transfer over two hundred thousand dollars;</i></p> <p><i>(b) where the reporting entity is a cambio, a purchase over four hundred thousand dollars and a sale over one million dollars; and</i></p> <p><i>(c) any cash transaction over two million dollars. <u>(This recommendation was met – see paragraph 57 Guyana 1st Follow up Report).</u></i></p>
21. Special attention for higher risk countries	NC	<ul style="list-style-type: none"> There are no measures in place to ensure that financial institutions are notified about AML/CFT weaknesses in other countries. Only complex, unusual large transactions with no apparent economic or visible lawful purpose from countries which do not or insufficiently apply the FATF Recommendations are examined and written findings kept. 	<ul style="list-style-type: none"> Effective measures should be established to ensure that financial institutions are advised of concerns about AML/CFT weaknesses in other countries. The background and purpose of all transactions having no apparent economic or visible lawful purpose with persons from or in countries which do not or insufficiently apply the FATF Recommendations should be examined and written findings made available to assist competent authorities and auditors. 	<p>i. Circulars based on the public statement issued on June 22, 2012 and October 19, 2012 by FATF were issued to reporting entities on August 20, 2012 and November 5, 2012 respectively. The FIU will continue to advise reporting entities of concerns about AML/CFT weaknesses in other countries. See copy of most recent Circular sent to financial institutions advising of concerns about AML/CFT weaknesses in other countries. (This recommendation is ongoing – see paragraph 60 of Guyana’s 5th Follow-up Report). The FIU continues to advise reporting entities of concerns about AML/CFT weaknesses in other countries. (See attached copy of most recent Circulars issued to reporting entities– Rec. 21(1).</p> <p>ii. This recommendation was addressed in the AML/CFT Guidelines which was issued to Licensed Financial Institutions by the Bank of Guyana on June 28, 2013. See Section 7.1, page 85 of the attached AML/CFT Guidelines. (This recommendation was partly met – see paragraph 62 of Guyana’s 5th Follow-up Report).</p>

		<ul style="list-style-type: none"> There are no provisions in place that allow the authorities to apply counter measures to countries that do not or insufficiently apply the FATF Recommendations 	<ul style="list-style-type: none"> There should be provisions to allow for the application of countermeasures to countries that do not or insufficiently apply the FATF Recommendations. 	<p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>iii. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p>
22. Foreign branches & subsidiaries	NC	<ul style="list-style-type: none"> Supervisory authorities have not imposed the requirements for foreign branches and subsidiaries of section 22(2) of the AMLCFTA on their respective reporting entities. 	<ul style="list-style-type: none"> Designated supervisory authorities should impose the obligations stipulated in section 22(2) of the AMLCFTA on their respective reporting entities. 	<p>i. Notice was sent to all supervisory authorities informing them of the requirement to impose the obligations stipulated in section 22(2) of the AMLCFTA on their respective reporting entities. The Bank of Guyana which is the supervisory authority for Licensed Financial Institutions, Money Transfer Agencies, Cambios, Insurance Companies, and Trust Companies Service providers continues to impose the obligations stipulated in s. 22(2) of the AMLCFTA. Attached hereto are the Bank of Guyana's Work Plan and Progress Report/Update, AMLCFT Guidelines for Insurance Companies, AMLCFT Work Plan for Insurance and AMLCFT Examination Manual for Bank of Guyana.</p> <p>With regards to the other designated supervisory authorities please refer to the comment at Rec 12 above. <u>(This recommendation was partly met – see paragraph 63 of Guyana's 5th Follow-up Report).</u></p> <p>The FIU continues to work with the appointed Supervisory Authorities (SAs) including the Bank of Guyana (BOG), Guyana Securities Council (GSC) and the Department of Cooperative and Friendly Societies (DCFS). In this regard another workshop on AMLCFT Supervision for DNFBPs and a number of AMLCFT Supervision awareness sessions were held for these SAs. Updates on the implementation of supervision by the respective</p>

				<p>SAs are as follows:</p> <ul style="list-style-type: none"> • Guyana Securities Council <p>In May 2014, the GSC adopted an AMLCFT Supervisory Examination Policies and Procedures manual for the supervisory examinations of Securities dealers. This manual along with the above mentioned Guide for Registered Securities Companies Policies and Procedures were issued to all registered Securities Companies and a training session on the usage of the Manual was conducted by the GSC on July 3, 2014. There are plans for the commencement of on-site/off-site examinations and further awareness and training sessions for this sector.</p> <ul style="list-style-type: none"> • Cooperative Society <p>Between January and June, 2014, the Cooperative Division made twenty-four visits to Cooperatives to monitor compliance with the AMLCFT legislation. Sixteen Cooperatives were audited for the period but no breaches were found. For the period July to December, 2014, The Cooperative Society plans further AML/CFT awareness sessions, training/workshops, and field visits to continue monitoring compliance by the Cooperatives.</p> <ul style="list-style-type: none"> • Friendly Society <p>Between January and June, 2014, there were forty-two audits of Friendly Societies. No breaches were found. One AML/CFT awareness session was held for seventeen (17) new Friendly Societies registered in 2014. For the period July to December, 2014, the Division of Friendly Society plans a number of AML/CFT awareness sessions, and field visits to continue monitoring compliance by the Friendly Societies.</p>
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		<ul style="list-style-type: none"> No requirement for financial institutions to ensure that their foreign branches and subsidiaries observe AML/CFT measures consistent with FATF Recommendations to the extent that host country laws and regulations permit. 	<ul style="list-style-type: none"> Financial institutions should be required to ensure that their foreign branches and subsidiaries observe AML/CFT measures consistent with FATF Recommendations to the extent that host country laws and regulations permit. 	<ul style="list-style-type: none"> Bank of Guyana – Insurance Supervision Department <p>For the period March to June 2014, the Insurance Supervision Department conducted off-site examination of fifteen (15) insurance companies. The Insurance companies continue to submit quarterly AML/CFT reports to the Insurance Supervision Department. No sanctions were instituted for the reporting period.</p> <ul style="list-style-type: none"> Bank of Guyana – Bank Supervision Department <p>The Bank of Guyana continues to discharge its supervisory obligations in keeping with the AMLCFT legislation. In this regard there were two (2) on-site examinations of Licensed Financial Institutions for the reporting period. Following these examinations, the Bank issued recommendations for corrective actions based on the findings in the respective Reports of Examination. Off-site monitoring of all financial institutions is ongoing. (See attach updates from the Supervisory Authorities – Rec. 22 (i))</p> <p>The FIU continues to monitor Supervisory Authorities to ensure that S. 22(2) of the AMLCFTA is being implemented. The FIU requests and receives semi-annual updates from SAs on the implementation of their AMLCFT obligations. Based on these updates the FIU is able to provide guidance and technical assistance to the SAs where necessary. (Please refer to appendix for Rec. 12(i) above)</p> <p>ii. This recommendation was addressed in the AML/CFT Guidelines which was issued to Licensed Financial Institutions by the Bank of Guyana on June 28, 2013. See Section 1.5, page 7 of the attached AML/CFT Guidelines. (This recommendation was partly met – see paragraph 64 of Guyana’s 5th Follow-up Report). This</p>
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		<ul style="list-style-type: none"> No requirement for financial institutions to pay particular attention that the principle stated in section 22(2) of the AMLCFTA is observed with respect to branches and subsidiaries in countries which do not or insufficiently apply the FATF Recommendations. 	<ul style="list-style-type: none"> Financial institutions should be required to pay particular attention that the principle stated in section 22(2) of the AMLCFTA is observed with respect to branches and subsidiaries in countries which do not or insufficiently apply the FATF Recommendations. 	<p>recommendation was addressed at paragraph 3 of the AMLCFT Directives issued by the Minister of Legal Affairs and Attorney General on August 26, 2014.</p> <p>Paragraph 3 A Supervisory Authority shall, in the case of a Reporting Entity, require that the Reporting Entity ensure that where requirements of the host country are less strict than those under the Regulations, that branches and majority owned subsidiaries abroad implement the higher standard to that of which the host country laws permit and -</p> <p>(i) where the foreign country does not permit the proper implementation of the measures above, financial groups shall apply appropriate additional measures to manage the money laundering and terrorist financing risks, and report the matter to the designated or regulatory authority or the competent disciplinary authority, and</p> <p>where the additional measures are not sufficient, Supervisory Authorities shall consider additional supervisory actions, including placing additional controls on the financial group, including as appropriate, requesting the financial group to close down its operations in the foreign country.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>iii. This recommendation was addressed in the AML/CFT Guidelines which was issued to Licensed Financial Institutions by the Bank of Guyana on June 28, 2013. See Section 1.5, page 7 of the attached AML/CFT Guidelines. (This recommendation was partly met – see paragraph 65 of Guyana's 5th Follow-up Report).</p> <p><u>The comment at R. 1(i) above is also applicable</u></p>
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		<ul style="list-style-type: none"> No requirement for financial institutions to ensure that branches and subsidiaries in host countries apply the higher standard where minimum AML/CFT obligations of home and host countries differ. 	<ul style="list-style-type: none"> Financial institutions should be required to ensure that branches and subsidiaries in host countries apply the higher standard where minimum AML/CFT obligations of home and host countries differ. 	<p><u>for this recommendation.</u></p> <p>iv. This recommendation will be addressed by legislative amendment and the issuance of Guidelines. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply.</p> <p>It should be noted that despite being included in the Amendment Bill, this recommendation was addressed in the AML/CFT Guidelines which was issued to Licensed Financial Institutions by the Bank of Guyana on June 28, 2013. See Section 1.5, page 7 of the attached AML/CFT Guidelines. (This recommendation was partly met – see paragraph 66 of Guyana’s 5th Follow-up Report). This recommendation was addressed at paragraph 3 of the AMLCFT Directives issued by the Minister of Legal Affairs and Attorney General on August 26, 2014</p> <p>Paragraph 3</p> <p>A Supervisory Authority shall, in the case of a Reporting Entity, require that the Reporting Entity ensure that where requirements of the host country are less strict than those under the Regulations, that branches and majority owned subsidiaries abroad implement the higher standard to that of which the host country laws permit and -</p> <p>(i) where the foreign country does not permit the proper implementation of the measures above, financial groups shall apply appropriate additional measures to manage the money laundering and terrorist financing risks, and report the matter to the designated or regulatory authority or the competent disciplinary authority, and</p> <p>where the additional measures are not sufficient, Supervisory Authorities shall consider additional</p>
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				<p>supervisory actions, including placing additional controls on the financial group, including as appropriate, requesting the financial group to close down its operations in the foreign country.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p>
23. Regulation, supervision and monitoring	NC	<ul style="list-style-type: none"> No designated supervisory authority has been assigned to ensure that co-operative societies adequately comply with AML/CFT requirements. The SIA and the CSA do not provide for their relevant authorities to take necessary measures to prevent criminals or their associates from holding or being the beneficial owners of a significant or controlling interest or holding a management function in financial institutions. The IA does not provide for necessary measures to prevent criminals or their associates from holding or being the beneficial owners of a significant or controlling interest in financial institutions. 	<ul style="list-style-type: none"> A designated supervisory authority should be assigned to ensure that co-operative societies adequately comply with AML/CFT obligations. The SIA and the CSA should be amended to provide for their relevant authorities to take necessary measures to prevent criminals or their associates from holding or being the beneficial owners of a significant or controlling interest or holding a management function in financial institutions. The IA, should be amended to provide for the relevant authorities to take necessary measures to prevent criminals or their associates from holding or being the beneficial owners of a significant or controlling interest in financial institutions. 	<p>i. A supervisory authority for Co-operatives was appointed on December 20, 2012. (See comment at Rec. 12 above) <u>(This recommendation was met – see paragraphs 22 and 26 of Guyana’s 5th Follow-up Report).</u></p> <p>ii. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply. This recommendation was addressed at paragraph 4 of the AMLCFT Guideline issued to reporting entities on August 28, 2014.</p> <p>Paragraph 4 The Reporting Entities shall take necessary measures to prevent criminals or their associates from holding or being the beneficial owners of a significant controlling interest or holding a management function in financial institutions and ensure that directors and senior management of financial institutions satisfy the criteria of being fit and proper persons of integrity and competence.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>iii. This recommendation was addressed at paragraph 4 of the AMLCFT Guideline issued to reporting entities on August 28, 2014. (See above)</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>iv. This recommendation was addressed at</p>

		<ul style="list-style-type: none"> The SIA and the CSA do not provide for directors and senior management of financial institution to be evaluated on the basis of “fit and proper” criteria. 	<ul style="list-style-type: none"> The SIA and the CSA should be amended to provide for directors and senior management of financial institution to be evaluated on the basis of “fit and proper” criteria. 	<p>paragraph 9 of the AMLCFT Directives issued by the Minister of Legal Affairs and Attorney General on August 26, 2014.</p> <p>Paragraph 9 Upon acceptance of an application for registration as a society under the Cooperative Societies Act, the Chief Co-operative Development Officer shall conduct an investigation and make inquiries as he deems necessary to determine whether the applicant is fit and proper to be granted registration under that Act, and in conducting such investigation and inquiries, the Chief Co-operative Development Officer shall have regard to-</p> <ul style="list-style-type: none"> (a) the integrity of the applicant, partner, shareholder, director, office holder or beneficial owner of a significant or controlling interest; (b) the competence of the applicant; (c) the financial capability of the applicant; (d) the background of the applicant; and (e) such other matters as the Chief Co-operative Development Officer deems appropriate. <p>(2) The integrity of the persons referred to in paragraph (1) shall be evaluated by the Chief Co-operative Development Officer on the basis of fit and proper criteria or on a regular basis whenever there is a change in ownership, management or control of the society.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p>
		<ul style="list-style-type: none"> Neither the COI, the GSC or the DCFS have implemented AML/CFT supervision for their relevant financial institutions 	<ul style="list-style-type: none"> The COI, the GSC and the DCFS should implement AML/CFT supervision for their relevant financial institutions 	<p>v. The Bank of Guyana (BOG) was designated supervisory authority for Insurance companies on December 20, 2012, and has commenced implementing AML/CFT supervision of insurance companies. (Please refer to comments at Recs. 12 and 22(i) above). See attached update on Supervision by the BOG for their respective financial institutions. These include, the number of</p>

				<p>on-sight AML/CFT Examinations conducted, AML/CFT Training conducted, and AML/CFT Guidelines issued for reporting period.</p> <p>The FIU continues to work with the appointed SAs including the Bank of Guyana (BOG), Guyana Securities Council (GSC) and the Department of Cooperative and Friendly Societies (DCFS). In this regard a workshop on AMLCFT Supervision for DNFBPs and a number of AMLCFT Supervision awareness sessions were held with these SAs.</p> <p><u>GSC</u></p> <p>In May 2014, the GSC adopted an AMLCFT Supervisory Examination Policies and Procedures manual for the supervisory examinations of Securities dealers. This manual along with the above mentioned Guide for Registered Securities Companies Policies and Procedures were issued to all registered Securities Companies and a training session on the usage of the Manual was conducted by the GSC on July 3, 2014. There are plans for the commencement of on-site/off-site examinations and further awareness and training sessions for this sector.</p> <p><u>Cooperative Societies</u></p> <p>Between January and June, 2014, the Cooperative Division made twenty-four visits to Cooperatives to monitor compliance with the AMLCFT legislation. Sixteen Cooperatives were audited for the period but no breaches were found. For the period July to December, 2014, The Cooperative Society plans further AML/CFT awareness sessions, training/workshops, and field visits to continue monitoring compliance by the Cooperatives.</p> <p><u>Friendly Societies</u></p> <p>Between January and June, 2014, there were forty-two audits of Friendly Societies. No breaches were found.</p>
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				<p>One AML/CFT awareness session was held for seventeen (17) new Friendly Societies registered in 2014.</p> <p>For the period July to December, 2014, the Division of Friendly Society plans a number of AML/CFT awareness sessions, and field visits to continue monitoring compliance by the Friendly Societies.</p> <p>Bank of Guyana – Insurance Supervision Department</p> <p>For the period March to June 2014, the Insurance Supervision Department conducted off-site examination of fifteen (15) insurance companies. The Insurance companies continue to submit quarterly AML/CFT reports to the Insurance Supervision Department. No sanctions were instituted for the reporting period. (Please refer to updates from SAs – Rec. 22(i))</p> <p><i>Please refer to comments at 22(i) above.</i></p>
24. DNFBP – regulation, supervision and monitoring	NC	<ul style="list-style-type: none"> Casinos are not subject to a comprehensive regulatory and supervisory regime that ensures they are effectively implementing the AML/CFT measures required under the FATF Recommendations. The provision for the Gaming Authority to assess the integrity of an applicant is discretionary, limited to licensing, does not include beneficial owners, and does not specify fit and proper criteria. 	<ul style="list-style-type: none"> Casinos should be subject to a comprehensive regulatory and supervisory regime that ensures they are effectively implementing the AML/CFT measures required under the FATF Recommendations. The Gaming Authority should be required to assess the integrity of an applicant, partner, shareholder, directors, office holders of an applicant and beneficial owner on the basis of fit and proper criteria on a regular basis. 	<p>i. The Gaming Authority was appointed supervisory authority for Casinos on December 20, 2012. With this appointment Casinos will be monitored to ensure that they are effectively implementing the AML/CFT measures required under the AMLCFT Act and by extension the FATF Recommendations. (Please refer to comment at Rec. 12 above). <i>(This recommendation was partly met – see paragraph 67 of Guyana’s 5th Follow-up Report). Please also refer to appendix for Rec. 12(i), R. 22(i), R. 23(v) and R. 24(i).</i></p> <p>ii. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply. This recommendation was addressed at paragraph 7 of the AMLCFT Directives issued by the Minister of Legal Affairs and Attorney General on August 26, 2014.</p>

		<ul style="list-style-type: none"> • No designated supervisory authority appointed for DNFBPs to oversee compliance with AML/CFT requirements. • Sanctions of designated supervisory authorities under the AMLCFTA are not dissuasive, proportionate or effective and are not applicable to directors and senior management of DNFBPs. 	<ul style="list-style-type: none"> • A designated supervisory authority should be appointed for DNFBPs to oversee compliance with AML/CFT requirements as soon as possible. • Sanctions of designated supervisory authorities under the AMLCFTA should be dissuasive, proportionate and effective and applicable to directors and senior management of DNFBPs. 	<p>Paragraph 7 The Gaming Authority under the Gambling Prevention Act shall assess the integrity of an applicant, partner, shareholder, office holder or beneficial owner on the basis of fit and proper criteria on a regular basis and whenever there is a change in ownership or management.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p><u>iii. This issue is already addressed at Rec. 12(i) above.</u></p> <p>iv. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p>
25. Guidelines & Feedback	NC	<ul style="list-style-type: none"> • No requirement for competent authorities or the FIU to provide financial institutions and DNFBPs that are required to report suspicious transactions with adequate and appropriate feedback. 	<ul style="list-style-type: none"> • The AMLCFTA should be amended to require competent authorities or the FIU to provide financial institutions and DNFBPs that are required to report suspicious transactions with adequate and appropriate feedback having regard to the FATF Best Practices Guidelines on Providing Feedback to Reporting Financial Institutions and Other Persons. 	<p>i. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply.</p> <p>Despite the absence of legal provisions addressing the requirement for the FIU to provide feedback to financial institutions and DNFBPs required to file STRs the FIU has been providing feedback to these entities from time to time eg. On June 25, 2014 the FIU met with the CEO of a LFI to provide feedback and guidance regarding the quality of STRs filed, and on August 14, 2014 the FIU met with the compliance officers of all the LFIs to also provide guidance and feedback on STRs filed with the FIU . Please refer to attachment for Rec. 1(iii) above.</p> <p><u>The comment at R. 1(i) above is also applicable</u></p>

		<ul style="list-style-type: none"> No guidelines to assist financial institutions and DNFBPS to implement and comply with their respective AML/CFT requirements have been issued 	<ul style="list-style-type: none"> Guidelines to assist financial institutions to implement and comply with their respective AML/CFT requirements should be issued. 	<p><u>for this recommendation.</u></p> <p>ii. The AML/CFT Guidelines were issued to the Licensed Financial Institutions by the Bank of Guyana on June 28, 2013. (See copy of AML/CFT Guidelines attached). (<u>This recommendation was partly met – see paragraph 71 of Guyana’s 5th Follow-up Report.</u>)</p> <p>The Guyana Securities Council, SA for Registered Securities Dealers issued an AMLCFT Guide based on the AMLCFT Act. The Guide covers:</p> <ul style="list-style-type: none"> -Obligations of RE -Requirements of RE -Reporting of Suspicious Behaviour -Examination Guide (General/on-site/off-site and initial interview with Management) -Compliance Checklist <p>With the issuance of this Guide by GSC, all financial institutions have now been issued with Guidelines to assist with the implementation and compliance of their respective AMLCFT requirements.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p>
Institutional and other measures				
26. The FIU	NC	<ul style="list-style-type: none"> No guidelines regarding the manner of STRs reporting have been issued to financial institutions and other reporting entities. 	<ul style="list-style-type: none"> In accordance with the AMLCFTA requirement the FIU should issue guidelines on the manner of STRs reporting to all reporting entities. A circular to the wider public concerning money laundering and financing of terrorism could also be considered. 	<p>i. Guidelines on Suspicious Transaction Reporting were issued to financial institutions and other reporting entities in January 2013. (<u>This recommendation was partly met – see paragraph 27 of Guyana’s 5th Follow-up Report.</u>) An Advisory to the wider public concerning money laundering and the financing of terrorism was issued. Reporting entities were advised to post the Advisory in a prominent location at their place of business. This Advisory was also posted on the FIU’s website. (See copy attached. An advisory to the wider public concerning ML and TF was issued to reporting entities in February 2014 advising them to post the</p>

		<ul style="list-style-type: none"> Minimal security arrangements for custody of information with the main vulnerability being IT support provided by personnel not in the employ of the FIU. 	<ul style="list-style-type: none"> The FIU should urgently implement its plans for new personnel and facilities and consider safeguards to reduce the vulnerability of its database. 	<p>advisory in a prominent location at their places of business. This advisory was also posted on the FIU's website. <u>(This recommendation is now met – see paragraph 34 of Guyana's 6th Follow-up-Report).</u></p> <p>ii. The FIU currently has in its employ an IT Specialist; hence the vulnerability of its database is no longer at risk.</p> <p>Please find below information on safeguards implemented to reduce the vulnerability of the database.</p> <p><u>Internet Security</u></p> <p>There are two (2) desktop computers which have direct internet access. These computers are independent of the network which users use to connect to the database. There are six (6) additional desktop computers which are on the network to access the database on a server housed in a separate room equipped with security cameras and accessed only by the Database Administrator and the Director. The server housing the database is strictly prohibited from having internet access hence, a significant reduction of its vulnerability. Further, there is no direct digital input from the internet.</p> <p><u>Database</u></p> <p>The server housing the database is located in a room equipped with security cameras (only the Director and the Database Administrator have access to this room). There are six (6) desktop computers which access the database. Access to the database is controlled by means of login credentials which were assigned for the sole purpose of data input by the entry operators. Access of historical data is only granted to the Director of the FIU and the Database Administrator.</p> <p>The programming of network policies on server and each of the desktop computers connecting to the database has been implemented to <u>not register</u> storage devices such as flash drives for</p>
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		<ul style="list-style-type: none"> • No requirement to publicly release periodic reports to include statistics, typologies and trends. • While lack of statistics limits assessment of effectiveness, the operations of the FIU are adversely affected by lack of resources. 	<ul style="list-style-type: none"> • The authorities should reconsider their policy regarding the FIU releasing public reports and allow for the issuing of periodic reports which include statistics, typologies and trends. 	<p>data transfer.</p> <p>All events are recorded in a log file which is only viewed by the Director or the Database Administrator. In addition, sensitive information is backed up regularly and stored offsite at a secured location. <u>(This recommendation was met – see paragraph 34 Guyana 2nd Follow up Report).</u></p> <p>iii. The FIU has commenced releasing public reports and allowing for the issuing of periodic reports which include statistics, typologies and trends. Statistics on STRs, foreign currency reports and threshold reports were published on FIUs website on January 31, 2013. <u>(This recommendation was partly met – see paragraph 29 of Guyana's 5th Follow-up Report).</u> (The FIU has published its Annual Reports for 2011 and 2012. These Reports are also published on the FIU's website) See attached updated statistics on STRs, LCRTs and foreign currency declaration reports.</p> <p>(See attached statistics for May to December, 2014 – Rec. 26(iii)).</p> <p>Regarding the publication of typologies and trends, in September 2014, the FIU published a Trend Analysis on Foreign Currency Cash Movements. In April 2015, the FIU also published trends analysis of STRs for 2013 and 2014. See copy of Trend Analysis attached - Rec. 26(iii)).</p>
27. Law enforcement authorities	NC	<ul style="list-style-type: none"> • No written laws or measures authorising the GPF to postpone or waive the arrest of suspected persons and/or the seizure of money for the purpose of identifying persons involved in money laundering or for evidencing gathering. • Lack of trained financial investigators limits effective implementation of ML/FT investigations. 	<p>i. There should be written laws or measures authorising the GPF to postpone or waive the arrest of suspected persons and/or the seizure of money for the purpose of identifying persons involved in money laundering or for evidencing gathering.</p>	<p>i. This recommendation was reviewed by the Attorney General's office which has advised as follows: <i>"The Common Law of Guyana invests in the investigative arm of the State, i.e., the Guyana Police Force, the Prosecution arm of the State, i.e., the Director of Public Prosecutions, with a sufficiently wide latitude of power which allows both agencies in the discharge of their respective functions, to use persons suspected of being involved in criminal activities, to assist, both in the investigation of the alleged</i></p>

				<p><i>crimes which they are suspected of committing and the prosecution of those offences.</i></p> <p><i>The facility of rewarding such persons, in the form of withholding prosecution against them absolutely, or entering in to plea bargaining arrangements exists. In fact, plea bargaining has been codified into statute law.” Attached hereto are a copy of the AG’s letter dated August 21, 2103 and a copy of the Criminal Procedure (Plea Bargaining and Plea Agreement) Act No. 18 of 2008.</i></p> <p>ii. The Attorney General’s office has further advised that the investigation of all crimes is a designated responsibility of the Guyana Police Force under the Police Act (Cap 16:01) and that step are currently being taken to establish a unit, the Serious Organised Crimes Unit (SOCU), within the Guyana Police Force, which will be adequately and separately staffed and resourced, and be assigned the exclusive responsibility of carrying out all investigations under the AMLCFT Act.</p> <p>A detailed report on these recommendations will be provided by March 21, 2014.</p> <p>The Guyana Police Force have formalized the common law practice of postponing/waiving the arrest of suspected persons and/or seizure of money for the purpose of identifying persons involved in ML or TF or for evidence gathering, by establishing a Standard Operating Procedure of the Police Force on the Postponement or Waiver of Arrest or Seizure of Money. The SOP became effective from May 6, 2014. <u>(This recommendation is now met – see paragraph 80 of Guyana’s 6th Follow-up-Report)</u></p>
28. Owners of competent authorities	PC	i. No written law or measure for the taking of witnesses’ statements for use in investigations and prosecutions of ML, FT and other underlying predicate offences or in related actions.	i. There should be a law or measure to allow for the taking of witnesses’ statements for use in investigations and prosecutions of ML, FT and other underlying predicate offences or in related actions.	i. This recommendation was satisfied by Section 12 of the Police Standing Order No. 64 (see paragraph 73 of Guyana’s 5th Follow up Report).

29. Supervisors	PC	<ul style="list-style-type: none"> GSC does not have power to compel production or obtain access to all records, documents or information relevant to monitoring of compliance. CCDO does not have enforcement or sanctioning powers for failure of co-operatives to comply with AML/CFT obligations 	<ul style="list-style-type: none"> GSC should have the power to compel production or obtain access to all records, documents or information relevant to monitoring of compliance. The CCDO should have enforcement or sanctioning powers for failure of co-operatives to comply with AML/CFT obligations 	<p>i. This recommendation was reviewed - The GSC being a AML/CFT supervisory authority has such powers under s.22(2) of the AMLCFT Act. This recommendation will also be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply. This recommendation was addressed at paragraph 3 of the AMLCFT Directives issued by the Minister of Legal Affairs and Attorney General on August 26, 2014.</p> <p>Paragraph 3 For monitoring purposes, the Supervisory Authority may enter into the business premises of a Reporting Entity during ordinary working hours in order to-</p> <ul style="list-style-type: none"> (i) inspect or take documents or make copies or extracts of information from such documents; (ii) inspect premises; and (iii) observe the manner in which certain functions are undertaken, and require any person on the premises to provide an explanation on any such information. <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>ii. On December 20, 2012 the CCDO was appointed the AML/CFT supervisory authority for Co-operatives. The sanctioning powers available to supervisory authorities under s. 23 of the AMLCFT Act are therefore available to the CCDO. The AMLCFT Bill also contains a provision which make sanctions by supervisory authorities dissuasive, proportionate and applicable to directors and senior managers of reporting entities. <u>(This recommendation was met – see paragraph 75 of Guyana’s 5th Follow-up Report).</u></p>
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30. Resources, integrity and training	NC	i. Lack of trained financial investigators in the GPF and CANU	i. The authorities should provide trained financial investigators for the GPF and CANU.	<p>i. Through the Caribbean Basin Security Initiative (CBSI), a US and Caribbean partnership designed to advance citizen security in the region, the Guyana Government in April 2011, received a sum US\$98,000 of which \$40,000 is to be spent on AMLCFT and \$58,000 for law enforcement. In May 2012 Guyana again received from the US a sum of \$500,000. \$150,000 to be used for providing training and equipment for the GPF and CANU to improve the capabilities in counter narcotics/terrorism operations; \$100,000 to be used to provide assistance to the FIU, strengthening the rule of law and increasing effectiveness of the judicial system and assisting government entities to enforce the AMLCFT legislation; and \$250,000 to be used to strengthen counternarcotics control capabilities in Guyana.</p> <p>To date a work plan and a draft TOR have been prepared which are currently being reviewed. Based on the approval of the work plan and TOR, it is anticipated that training for GPF and CANU will commence by the end of September, 2012. The TOR was signed on October 25, 2012 and will expire on September 30, 2013. On January 23, 2013, two representatives from the US Department of Treasury Office of Technical Assistance met with the FIU to further discuss and formalize the work plan. One of the objectives of the work plan is training for the relevant staff of GRA, CANU, GPF, DPP, FIU, and the Judiciary/Magistracy. The TOR was signed in September 2013 and is to continue until all Work Plan activities agreed to are completed. Among the activities contained in the Work Plan is training for financial investigators. The first set of training is scheduled to take place from April 28-May 2, 2014. Officers from FIU, DPP, CANU, GRA and GPF are to benefit. See</p>
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				<p>copy of training agenda attached.</p> <p>In addition, under a separate TOR signed with the Canadian Government for technical assistance, officers from DPP, CANU, GRA, FIU, AG Chambers and GPF were trained during September 13-13, 2013 on Financial Investigative Techniques.</p> <p>Further, a Special Organised Crime Unit (SOCU) was established within the Guyana Police Force to be exclusively responsible for investigation of financial/economic crimes, particularly/specifically money laundering and the financing of terrorism. See attached Cabinet Decision creating SOCU. The staff of the Unit will include a Head, a deputy Head and 3 investigators. SOUW will be under the command of the Commissioner of Police. See attached Documents on operationalisation and constituting the SOCU.</p> <p>The FIU will submit reports to the Head of the Unit and consult with the Head on investigation targets to be addressed.</p> <p>To date, advertisements were placed in the daily newspapers for crime investigators for the Unit and a number of applications were received. A sub-Committee of the AMLCFT Oversight Committee was established to be responsible for reviewing applications and interviewing persons for employment with the Unit as well as assessing the effectiveness of the Unit. The relevant staff for the Unit are expected to be in place by March 2014. Policies and guidelines for SOCU will be developed by another sub-committee of the National Oversight Committee. Training of investigators of the SOCU is to commence as soon as the staff are in place.</p> <p>As stated in earlier reports to CFATF the Cabinet has approved the establishment of a Special</p>
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				<p>Organised Crime Unit within the Guyana Police Force to investigate financial/economic crimes, particularly money laundering and the financing of terrorism. The sub-committee of the AMLCFT National Oversight Committee with responsibility for overseeing the operationalisation of the SOCU made recommendations for SOCU to be housed in a separate building given the serious nature of the work the Unit is required to undertake. A separate building was identified and Cabinet has further approved funding for the renovation and furnishing of this building which will commence on September 1, 2014.</p> <p>The building is expected to be completed and occupied by November 15, 2014. In the meanwhile, a temporary location was identified for SOCU and the Head of the Unit will be appointed from September 1, 2014.</p> <p>In addition, an Advanced AMLCFT Investigative Techniques training session was conducted (April 14-16, 2014) for law enforcement officers. Included in that training were also officers of GRA, DPP, FIU and AG's Chambers. These are all entities that will be required to work in collaboration with the SOCU investigators to investigate ML/TF and other related offences.</p> <p>The SOCU became operational from September 1, 2014. The Unit is operating out of a temporary location and currently has a staff of five (5) including a Director/Head - an Assistant Commissioner of Police, three (3) Investigators – Assistant Superintendents of Police and one (1) Administrative Officer.</p> <p>The completion date for the renovation of the SOCU office building has shifted to March 31, 2015. To date approximately 85% of the works have been completed.</p> <p>In September 2014 the Governments of Guyana</p>
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				<p>and the United Kingdom signed a Bilateral Agreement for the provision of training and mentoring of GPF and SOCU officers in the recovery of the proceeds of crime and investigating ML and TF. Under this Agreement the UK with financial assistance from the US conducted a Financial Investigative Training for officers of SOCU, GPF, DPP, GRA, AG Chambers, FIU and the Bank of Guyana during November 17-28, 2014. Training and mentoring of the GPF and SOCU officers are ongoing since September 2014.</p> <p>On October 9, 2014, the FIU and the GPF on behalf of SOCU signed an MOU concerning cooperation in the exchange of information relating to suspicious financial transactions, investigations, prosecutions and other matters related to ML/TF and proceeds of crime.</p> <p>Between September 2014 and March 2015, the FIU referred eleven (11) files to SOCU for investigation. SOCU is also conducting investigations and surveillance operations at the Cheddi Jagan International Airport. Based on these investigations and surveillance operations, there were seven (7) cases of cash seizures involving currency totaling approximately US\$410,000 equivalent). These matters are currently before the courts pending hearing and determination.</p> <p>For the same period, SOCU conducted eleven (11) ML/TF investigations. Two (2) ML cases involving cash seizures were referred to the DPP for prosecution. (To date there are five (5) cases of cash seizures (6 individuals) involving currency totalling approximately US\$358,000 equivalent). These matters are still under investigation.</p> <p>The DPP has also reported that for the same period there were (i) no prosecutions or</p>
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		<p>ii. No ML training of staff of the DPP</p> <p>iii. No ML/FT training of staff of GPF and CANU</p>	<p>ii. Staff of the DPP should be provided with ML training.</p> <p>iii. Staff of the GPF and CANU should be provided with appropriate ML/FT training.</p> <p>iv. The authorities should consider measures to</p>	<p>conviction for ML/TF and (ii) no property was frozen pursuant to the UN Resolutions relating to TF. However, there was one (1) instance where criminal sanctions were applied to persons convicted under the AMLCFTA for false declaration. (See attached Update from the Head of SOCU – R. 30(i)).</p> <p>The DPP has also reported that for the same period there were (i) no prosecutions or conviction for ML/TF and (ii) no property was frozen pursuant to the UN Resolutions relating to TF. However, there was one (1) instance where criminal sanctions were applied to persons convicted under the AMLCFTA for false declaration. See attached update from the DPP – R. 30(i).</p> <p>ii. Staff of the DPP will benefit from training provided to GPF and CANU under the project at Rec. 30 (i) above. (While to date the work plan referred to in Rec 30 (i) above was not agreed upon, staff of the DPP have benefitted from an Workshop held on April 17, 2013 Re: Guyana and the CFATF and FATF ICRG Process, and another Workshop on seizure and confiscation of the proceeds of crime, held on June 19, 2013). <u>(This recommendation was met – see paragraph 83 of Guyana's 5th Follow-up Report).</u> As stated above officers from the DPP benefitted from an Advanced AMLCFT Investigative Techniques training session held April 14-16, 2014. On November 25th and 27th 2014 a Criminal or Terrorist Cash Awareness training was also conducted for officers of GRA, CANU and GPF who are involved in cash seizures at the ports of entries and exits.</p> <p>iii. Staff of the GPF and CANU will benefit under the project at Rec. 30 (i) above. (Staff of the GPF and CANU also benefitted from the AML/CFT Workshop held on April 17,</p>
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		<p>iv. Integrity of GPF is in doubt</p> <p>v. GSC and DCFS do have adequate staff and resources to carry out their functions.</p> <p>vi. Staff of GSC and DFSC have not received AML/CFT training.</p>	<p>deal with the integrity problems of the GPF.</p> <p>v. Adequate staff and resources should be provided to the GSC and DCFS to carry out their functions.</p> <p>vi. Adequate and relevant AML/CFT training should be provided to the staff of GSC, the DCF and the BOG.</p>	<p>2013) <u>(This recommendation was met – see paragraph 83 of Guyana’s 5th Follow-up Report).</u> As stated above officers from the GPF benefitted from an Advanced AMLCFT Investigative Techniques training session held April 14-16, 2014. <u>(See comments at R. 30(i) above.)</u></p> <p>iv. This recommendation was referred to the Guyana Police Force (GPF) and this Agency has responded as follows – The Police have several measures in place to address integrity problems which include an office of Professional Responsibility and vetted units that acquire intelligence and investigate organised crimes. Efforts will be made to develop the capacity of the Office of Professional of Responsibility. Information on the power and functions of the Office of the Professional Integrity and the results of its operation is attached and marked ‘Appendix H’) (This recommendation was partly met – see paragraph 71 of Guyana’s 5th Follow-up Report).__ (See statistics on the number of officers charged and dismissed for 2011 to 2013 attached). Please see attached statistics for December 2013 to June 2014 – Rec. 30(iv).__The OPR continues to receive reports and discipline officers accordingly. See attached statistics for July to December 2014 – R. 30(iv)</p> <p>v. This recommendation is still being reviewed by GSC and DCFS for implementation. Staff of the Friendly Society has been increased from 5 to 8. There are plans for additional staff before the end of 2014. Both the GSC and DCFS have established AMLCFT Departments. The GSC has appointed an AML/CFT Surveillance Officer/Examiner, while the DCFS has appointed an AMLCFT Compliance Officer. The role of these officers is to monitor compliance by their respective reporting entities.</p>
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		vii. The FIU is inadequately staffed.	vii. The FIU should urgently implement its plans for new personnel and facilities.	<p>vi. The staff of GSC, DCF and the BOG will benefit from AMLCFT training which will be conducted under the CBSI project mentioned at Rec. 30(i) above. (A Workshop on Supervisory Authority's obligations was held on July 18, 2013 and a Follow-up Workshop is scheduled for September 10-11, 2013. (See Workshop presentation attached). (This recommendation was partly met – see paragraph 83 of Guyana's 5th Follow-up Report).</p> <p>Another Workshop on AML/CFT Supervision for DNFBPs was held on April 10-11, 2014 for SAs of</p> <ul style="list-style-type: none"> -Money Transfer Agencies, -Cambios, -Insurance, -Banks, -Securities Dealers, -Cooperatives, -Charities, -Casinos, and -Gold and Diamond Dealers. <p>The BOG benefited from the Financial Investigative training referred to at R. 30(i) above. In November 2014 the FIU in collaboration with the CIDA's -Deployment of Democratic Development (DDD), facilitated a Workshop on the AML/CFT National Strategic Plan for all SAs. The GSC, DCFS and BOG were in attendance. (See attach Summary of training/workshops/advisory sessions held for the period July to December 2014 – Rec. 1(iii)).</p> <p>vii. FIU has already commenced implementation of its plans for new personnel and facilities. To date FIU has in its employ, one Director, one Legal Adviser, two Financial Analysts, one Database Administrator and one Administrative Officer. Plans are in place to employ two (2) additional staff by the end of October 2012 as this is an exercise that is an</p>
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		<p>viii. Insufficient AML/CFT training of staff of BOG.</p>	<p>viii. The authorities should consider increasing the number of Customs outposts to ensure security at borders.</p> <p>ix. Relevant staff of the GRA should be provided with AML/CFT training.</p>	<p>integral part of the appointment of supervisory authorities for DNFBPs. <u>(This recommendation was met – see paragraph 34 Guyana 2nd Follow up Report)</u>. The FIU has employed another person (Legal Adviser – AMLCFT Compliance) to be responsible for the newly appointed supervisory authorities for DNFBPs. The person will commence work from March 3, 2014. Her functions will include ensuring continuing compliance by DNFBPs/REs with the obligations of the AML/CFT Act and Regulations, Contributing to the implementation and maintenance of AML/CTF supervision and compliance manuals, policies, procedures and systems for DNFBPs/REs, Overseeing the AML/CTF staff training program by DNFBPs/reporting entities, Examining and supervising DNFBPs/reporting entities, and regulating and overseeing effective compliance with the obligations under the AMLCFT Act and Regulations and any other preventive measures in relation to combating money laundering and terrorist financing. The Legal Adviser-AMLCFT Compliance was appointed on March 3, 2014 and has commenced work in accordance with the above outlined functions.</p> <p>viii. Customs outposts were established at Mabura and Kurupukari are operational. GRA is awaiting the approval of the Government for the establishment of another outpost at Morawhanna. (See copy of letter to this effect attached and marked Appendix G). <u>(This recommendation was partly met – see paragraph 83 of Guyana’s 5th Follow-up Report)</u>.</p> <p>ix. This is ongoing – for 2012 training was conducted for Customs Officers stationed at the Cheddi Jagan International Airport on October 9, 2012. On August 16, 2013 training was conducted for Customs Officers</p>
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				<p>stationed at the Cheddi Jagan International Airport. Eleven officers benefitted from this training. <u><i>(This recommendation was met – see paragraph 83 of Guyana's 5th Follow-up Report).</i></u></p> <p>On April 4, 2014, a training session on foreign currency declaration to effectively monitor cash couriers was also held for Customs Officers stationed at the ports of entries.</p> <p>On April 14-16, 2014 officers from the GRA benefitted from an Advanced AMLCFT Investigative Techniques training session held by the FIU in collaboration with Canadian Consultants.</p> <p>As stated at R. 30(i) above, the GRA officers benefitted from the Financial Investigative Training held in November 2014 as well as the. Cash Awareness Training which was held during the same period.</p>
31. National co-operation	NC	<p>i. There is no structured coordination and cooperation between the policy makers, the FIU, law enforcement and supervisors and other agencies concerning the development and implementation of policies and activities to combat money laundering and terrorist financing.</p>	<p>i. The authorities should consider the establishment of a national body comprised of relevant AML/CFT agencies to facilitate co-operation and co-ordination in implementing AML/CFT policy and to provide advice to Government and guidance to private entities in relation to AML/CFT obligations.</p>	<p>i. A Task Force Committee on Money Laundering was established comprising representatives from FIU, GPF, DPP, CANU, and GRA. A National Oversight Committee on AMLCFT consisting of members of Cabinet sub-committee on justice and security and other stakeholders as required by FATF was established on July 15, 2013. The Committee is chaired by the Head of the Presidential Secretariat and the Committee members are:</p> <ul style="list-style-type: none"> - Minister of Home Affairs, - Minister of Finance, - Minister within the Ministry of Finance, - Attorney General & Minister of Legal Affairs, - Commissioner General of Guyana Revenue Authority, - Commissioner of Police, - Director of Public Prosecutions, - Governor, Central Bank of Guyana, - Head of FIU,

				<p>- Head of CANU.</p> <p>The first meeting of the Committee was held on July 30, 2013. The Committee will meet every two months thereafter.</p> <p>The Committee's functions are to:</p> <ol style="list-style-type: none"> 1. Set the national anti-money laundering and terrorist financing strategy for Guyana. 2. Facilitate co-ordination among the competent authorities, financial and other sectors represented on the Committee. 3. Study and follow the international developments in the fight against money laundering and terrorist financing, and issue recommendations to the relevant government authorities regarding the improvement of the regulatory instructions and controls issued by the supervisory authorities in Guyana and suggest legislative amendments in line with those developments. 4. Monitor the implementation of legal and institutional framework by competent authorities in the fight against money laundering and terrorist financing. 5. Review the AML/CFT systems in Guyana. <p><u><i>(This recommendation was met – see paragraph 86 of Guyana's 5th Follow-up Report).</i></u></p> <p>The Committee continues to meet regularly. Outcome from these meetings are as follows:</p> <ul style="list-style-type: none"> - The conception and establishment of a Special Organised Crime Unit (SOCU). - The establishment of a sub committee to oversee the operations of SOCU. - The identification of a building for SOCU. - The approval of funding for the renovation
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				<p>of the building and resourcing of SOCU.</p> <ul style="list-style-type: none"> - Commenced interviewing applicants for employment with SOCU. - The establishment of a mechanism within all relevant agencies to maintain and report on statistics related to AML/CFT. - The appointment of focal points (persons) within all the relevant agencies to respond to requests for information related to AMLCFT matters. - Plans initiated to establish a committee to focus on the National Risk Assessment for Guyana. - Consideration of a National Strategy for Combating ML/TF – 2014-2019. - Monitoring Guyana's compliance with the FATF Standards. <p>The Oversight Committee continues to meet regularly. Between August and December 2014 there were three (3) meetings. One of the key outputs of the Oversight Committee is the Government's adoption of a National Strategy for combating ML and TF – 2014 to 2019. This strategy was developed by the Government in consultation with, and supported by, key stakeholders. The Government's commitment to this strategy includes the following four (4) broad streams:</p> <ul style="list-style-type: none"> (i) Development of laws and regulations in line with international standards; (ii) Preventative measures for the financial sectors and related businesses and professions; (iii) Effective combating measures of law enforcement agencies, prosecution authorities and the FIU; and (iv) Capacity building for international and domestic co-operation of ML and TF matters. <p>The National Strategy was distributed to the key agencies for implementation. This</p>
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			<p>ii. The competent authorities should consider establishing explicit mechanisms for consultation between competent authorities, the financial sector and other sectors (including DNFBP) that are subject to AML/CFT laws, regulations, guidelines or other measures.</p>	<p>implementation process will be monitored by the National Oversight Committee. (See attached copy of the National Strategy – R. 31(i))</p> <p>ii. One of the functions of the AMLCFT National Oversight Committee is to facilitate co-ordination among the competent authorities, financial and other sectors represented on the Committee. This recommendation is partly outstanding- see paragraph 87 Guyana's 5th Follow up Report) The AMLCFT National Oversight Committee is in the process of establishing mechanisms for consultation between competent authorities.</p> <p>In October 2014 the SOCU-GPF and the FIU signed an MOU concerning cooperation in the exchange of information relating to suspicious financial transactions, investigations, prosecutions and other matters related to ML/TF and proceeds of crime. The Committee has agreed to establish mechanisms for consultations/information sharing among the other relevant sectors. Technical assistance is being sought to facilitate the establishment of these mechanisms.</p>
32. Statistics	NC	<p>i. No statistics on formal requests for assistance made or received by the FIU or the supervisory authorities or spontaneous referrals are maintained.</p> <p>ii. No statistics on mutual legal assistance or</p>	<p>i. Statistics on formal requests for assistance made or received by the FIU or the supervisory authorities or spontaneous referrals should be maintained.</p> <p>ii. The authorities should maintain statistics on</p>	<p>i. Statistics on formal request for assistance made and received by the FIU are maintained. To date no request for information was made or received by supervisory authorities. See attached statistics on (i) Formal request for information made and received by the FIU for the period August to December, 2014 and (ii) Request for Information relating to ML/TF made and received by GPF for the period July to December, 2014 - Rec. 32(i and R. 30(iv) respectively). No request for assistance was made by the FIU neither was there any spontaneous referrals for the period.</p> <p>ii. As the Minister of Home Affairs is designated as the Central Authority for receiving and transmitting requests for</p>

		<p>other international requests for co-operation are maintained.</p>	<p>mutual legal assistance or other international requests for co-operation.</p>	<p>mutual legal assistance under section 3(1) of the Mutual Assistance in Criminal Matters Act No. 38 of 2009, the Ministry of Home Affairs is responsible for and does maintain records on mutual legal assistance requests and other related international requests for cooperation. (See Appendix I for statistics on MLA for 2012). See attached statistics on Mutual Legal Assistance made and received by the Ministry of Home Affairs for the period August to December, 2013.</p> <p>The Authorities continues to maintain statistics on MLA - <u><i>(This recommendation is now met – see paragraph 102 of Guyana’s 6th Follow-up-Report).</i></u> See attached statistics for August to December 2014. Rec. 32(ii)</p>
	<p>iii. No statistics on extradition are maintained.</p>	<p>iii. The authorities should maintain statistics on extradition.</p>	<p>iii. The authorities should maintain statistics on extradition.</p>	<p>(iii) The Ministry of Home Affairs and the DPP maintain records of extraditions. <u><i>(This recommendation was met – see paragraph 86 Guyana 3rd Follow up Report).</i></u> (No extradition requests relating to ML and FT were received by Guyana since last report). See attached statistics on extraditions maintained by the Ministry of Home Affairs for the period August to December, 2013. The Chambers of the Director of Public Prosecutions did not deal with any extradition requests for the period January to June 2014 and as such there are no statistics in this regard. There were no extraditions for the period August – December 2014. See Appendix for R. 32(ii) above.</p>
	<p>iv. No statistics in reference to any of the requirements in SR IX were available.</p>	<p>iv. GRA should maintain statistics on the number of declarations collected and the number of false declarations detected and the amounts of currency involved or resultant cash seizures.</p>	<p>iv. GRA should maintain statistics on the number of declarations collected and the number of false declarations detected and the amounts of currency involved or resultant cash seizures.</p>	<p>(iv) The GRA maintains statistics as recommended. <u><i>(This recommendation was met – see paragraph 82 Guyana 3rd Follow up Report).</i></u> (See statistics for July to December, 2013 included in Statistics submitted for Rec. 26(iii) above.)</p> <p>The Authorities continues to maintain statistics on foreign currency declarations (See Statistics submitted for Rec. 26(iii).</p>

		<p>v. No regular review of the effectiveness of the AML/CFT systems.</p> <p>vi. No statistics on the number of STRs received or disseminated by the FIU or the number of times information was exchanged with authorities in other countries were available.</p>	<p>v. The authorities should implement a regular review of the AML/CFT systems in Guyana.</p>	<p>(v) One of the functions of the AML/CFT National Oversight Committee which was established on July 15, 2013 is to conduct regular review of the AML/CFT systems in Guyana.</p>
33. Legal persons – beneficial owners	PC	<p>i. The Registrar of Companies does not have legal authority to ensure that adequate, accurate and complete information about beneficial owners is available to them or to law enforcement authorities.</p> <p>ii. No restrictions on the use of nominee shareholders and directors in the Companies Act nor is it possible for the Registrar of Companies to determine if nominees are being used.</p>	<p>i. The CA should be amended to provide the Registrar of Companies with the requisite legal authority to ascertain the beneficial ownership of all companies and to ensure that information about beneficial ownership in the register of companies is adequate, accurate and current.</p> <p>ii. The authorities should consider the prohibition of the use of nominee shareholders and directors unless measures are taken to ensure that adequate, accurate and complete beneficial information is made available to the Registrar of Companies.</p>	<p>i. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply. This recommendation was addressed at paragraph 10(1) of the AMLCFT Directives issued by the Minister of Legal Affairs and Attorney General on August 26, 2014.</p> <p>Paragraph 10(1) The Registrar of Deeds shall ascertain the beneficial ownership of any company and shall ensure that the information about beneficial ownership in the Register is adequate, accurate and current.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>ii. This recommendation was reviewed by the Attorney General's office which has advised as follows: The <i>Companies Act 1990 (Cap 89:01)</i> requires the directors, company secretary and shareholders of all companies registered under the act to be filed with the Registrar of Company along with their addresses and a photograph identity. There is no provision in the law for a nominee shareholder. (Please refer to the AG's letter referred to at Rec. 27 above). This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply. This recommendation was</p>

				<p>addressed at paragraph 10(2) of the AMLCFT Directives issued by the Minister of Legal Affairs and Attorney General on August 26, 2014.</p> <p>Paragraph 10(2) The particulars of all nominee shareholders shall be disclosed to the Registrar in the manner and with the full particulars that primary shareholders are required to disclose.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p>
34. Legal arrangements – beneficial owners	NC	<p>i. No legal requirement under the AMLCFTA for the verification of the legal status of trusts.</p> <p>ii. No standard requirement for the recording of beneficial ownership information on trusts, so the nature of information collected will vary.</p> <p>iii. Lawyers and accountants are not subject to monitoring for their AML/CFT obligations and it is not clear how reliable their information on trusts would be.</p>	<p>i. It is recommended that Guyana should implement measures to ensure that its commercial laws require adequate transparency concerning the beneficial ownership and control of trusts and other legal arrangements.</p> <p>ii. Measures should also be implemented to ensure that adequate, accurate and timely information is available to law enforcement authorities concerning the beneficial ownership and control of trusts.</p>	<p>i. These recommendations were reviewed by the Attorney General 's office which has advised as follows: “The compendium of the Companies Act 1990 (Cap 89:01), the Deeds Registry Act (Cap 5:01), the Business Names (Registration) Act(Cap 9:05), the Patent and Designs Act (Cap 90:03), the Bills of Sale Act (Cap 90:12), the Trade Marks Act (Cap 90:01) and the Trade Unions Act (Cap 98:03), provide a legislative network which requires and allows for the documentation of ownership (including beneficial ownership) of, or legal interest in properties of any kind, mortgages, bills of sale, deeds of all kinds, business names, companies and their directors and shareholders and officers, trusts of all types, including the trustees and debentures.</p> <p>The aforementioned information is stored at a singular agency known as the Deeds and Commercial Registry Authority, which is a statutory body corporate. I enclose herein a copy of the Deeds and Commercial Registry Authority Act. All the aforementioned information and much more are all public documents, which can be accessed upon request.”</p> <p>(Please find attached a copy of the Deeds and Commercial Registry Authority Act).</p>

				<p>A detailed report on these recommendations will be provided by March 21, 2014.</p> <p>These recommendations were reviewed and part of Rec. 34(i) (regarding adequate transparency concerning beneficial ownership) was subsequently included in the Amendment Bill. Further, it was also addressed at paragraph 10(1) of the AMLCFT Directives issued by the Minister of Legal Affairs and Attorney General on August 26, 2014.</p> <p>Regarding Rec. 34(ii), as there are no laws prohibiting members of the GPF from having ready access to information, documents and assistance of whatever kind pursuant to an investigation of any matter, this recommendation will be satisfied with the with the issuance of the above Guidelines.</p> <p><u>The comment at R. 1(i) above is also applicable for these recommendations.</u></p>
International Co-operation				
35. Conventions	PC	i. The Vienna, Palermo and Terrorist Financing Conventions have not been fully implemented.	i. The competent authorities in Guyana should take steps to fully implement the Vienna, Palermo and Terrorist Financing Conventions.	<p>i. Guyana being a party to these Conventions continuously seeks to implement the measures thereunder. Further amendments to be considered.</p> <p>A decision was taken for this recommendation to be reviewed at a policy level as it would require significant legal amendments to major laws in the country. (Please refer to the attached Letter from the Ministry of Home Affairs dated May 24, 2013 which addressed the shortcomings of this Recommendation which were highlighted in the Fourth Follow up Report of Guyana paragraphs 27 – 34.</p> <p>In addition, the Attorney General's office has advised that the implementation of the Conventions is a 'Work in Progress'. As can be evidenced from previous submissions on this recommendation there are already in force major pieces of legislation that allow for mutual assistance between Guyana and other countries in respect of the commission of organised and</p>

				<p>other forms of crimes. Further, there is in forced laws in respect of extradition from Guyana of persons suspected of or charged with organised or other crimes. Only recently amendments were effected to the Extradition Act to correct identified deficiencies revealed by court rulings. In an addendum that will be sent separately, a more detailed examination of aspects of these Conventions will be submitted.</p> <p>A United Nations Convention Bill was prepared to give effect to the United Nations Conventions against the Illicit Traffic in Narcotic Drugs and Psychotropic Substances 1988, the International Convention for the Suppression of the Financing of Terrorism 1999 and the United Nations Convention Against Transnational Organized Crime and the Protocols Thereto 2004. However based on advice from CFATF the legislative drafters responsible for this draft were instructed to conduct thorough research to ensure that there is no duplication of provisions as other legislation may have already addressed some Articles of these Conventions.</p> <p>The relevant articles of Vienna, Palermo and Terrorist Financing Conventions were included in the Anti Terrorism Bill (Clauses 58-59) to give these articles the force of law. This Bill will be introduced in the 11th Parliament and is expected to be passed and enacted before September 2015 as per Action Plan agreed with ARRG.</p> <p>(See Attached Copy of Anti Terrorism Bill – R. 35)</p>
36. Mutual legal assistance (MLA)	NC	<p>i. Range of MLA provided for under Part VI of the AMLCFTA only applies to countries that have in force a bi-lateral or multi-lateral MLA Treaty with Guyana, thus Guyana does not provide the widest range of mutual legal assistance.</p> <p>ii. Range of possible mutual legal assistance does not include freezing, seizure or confiscation of assets of corresponding</p>	<p>i. Range of possible mutual legal assistance should include freezing, seizure or confiscation of assets of corresponding value.</p> <p>ii. Clear and efficient processes for the execution of mutual legal assistance requests in a timely way and without undue delay should be</p>	<p>i. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply.</p> <p><u>The comment at R. 1(i) above is also applicable for these recommendations.</u></p> <p>ii. Requests for assistance under the Mutual Assistance in Criminal Matters Act is sought on the basis of the existence of a ‘criminal</p>

		<p>value.</p> <p>iii. No clear and efficient processes for the execution of mutual legal assistance requests in a timely way and without undue delay.</p> <p>iv. Unable to assess effectiveness due to lack of statistics and the recent enactment of the AMLCFTA</p>	<p>developed and implemented.</p>	<p>matter' whether it is an investigation or criminal proceedings in respect of an offence committed or suspected on reasonable grounds to have been committed against the laws of the country in question, including money laundering and terrorist financing.</p> <p>Criminal matter is also defined as including forfeiture proceedings and proceedings to restrain or confiscate property or for the imposition of a pecuniary penalty.</p> <p>Requests for assistance can be transmitted, inter alia, for tracing of property; registering/enforcing confiscation/forfeiture, pecuniary penalty or restraining orders; or obtaining a restraining order.</p> <p>These cases involve the proceeds of a serious offence meaning an offence which is punishable by death or a sentence of imprisonment of twelve months (12) or more; relates to taxation; or the proceeds of the offence are or are likely to be worth not less than equivalent of G\$1,000,000 or such other amount as may be prescribed.</p> <p>The Ministry of Home Affairs has developed clear and efficient processes to ensure that requests for mutual legal assistance are executed without delay. Section 23 (1) of the Mutual Assistance in Criminal Matters Act 2009 provides that the Minister of Home Affairs shall as soon as practicable accept and carry out a request made in accordance with the Act. (See updated comments by the Ministry of Home Affairs in the attached Letter from the Ministry dated August 2, 2013).</p> <p>When the Minister of Home Affairs, in his capacity as the Central Authority for Guyana, receives a request for assistance, the Treaty Officer of the Ministry of Home Affairs performs a preliminary assessment of the request to determine whether it complies with the Mutual Assistance in Criminal Matters Act No. 38 of 2009 and any other relevant legislation.</p>
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				<p>This assessment seeks to ensure that Central Authority for Guyana is legally empowered to execute the request and that the Requesting State has submitted all of the relevant information required by the laws of Guyana to facilitate the execution.</p> <p>Depending upon the request for assistance and the information submitted, this process normally lasts one (1) to two (2) weeks.</p> <p>If the preliminary assessment reveals that the request for assistance can be accepted, the letter of request is then forwarded to the relevant agency for execution; normally (as is dictated by the request for assistance) to the Commissioner of Police of the Guyana Police Force or the Director of Public Prosecutions. At this time, a letter of acknowledgement is dispatched under the aegis of the Minister of Home Affairs to the Central Authority for the Requesting Country indicating that efforts are being made to fulfill the request and advising of the contact information of the competent authorities in respect of any updates on the status of the request.</p> <p>Subsequently, the executing agency will, in most cases within one (1) month of the receipt of the letter of request, advise the Ministry of Home Affairs whether they have been successful in the execution of the request. Again, in some cases the executing agency will state that more documentation is required in order to carry out the request, e.g., for the purposes of applying for a court order. Upon receipt of the response, the information is forwarded to the Central Authority for the Requesting Country. In the instances where more information is required, the executing agency can communicate this directly via email to the Central Authority for the Requesting Country.</p> <p>The Ministry of Home Affairs again wishes to state that the length of the process depends upon the information submitted by the Requesting</p>
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				<p>Country and the particular request for assistance and therefore cannot provided definite timelines for the execution of mutual legal assistance requests.</p> <p>Please also refer to statistics on MLA which were submitted in previous reports as well as updates attached hereto and the Ministry's further comments on this recommendation (<u>in letter of January 22, 2014 which is also attached</u>) which seek to demonstrate further the time taken to respond and resolve MLAs.</p> <p><u>(This recommendation is met – see paragraph 46 of Guyana's 6th Follow-up-Report)</u></p>
37. Dual criminality	NC	<p>i. No provisions which allow for the granting of mutual legal assistance in the absence of dual criminality for less intrusive and non-compulsory measures.</p> <p>ii. No measures for technical differences in categorisation and denomination of offences in laws of other countries not to impede the provision of mutual legal assistance.</p> <p>iii. No provisions which allow for extradition in the absence of dual criminality for less intrusive and non-compulsory measures.</p>	<p>i. There should be provisions which allow for the granting of mutual legal assistance in the absence of dual criminality for less intrusive and non-compulsory measures</p> <p>ii. There should be measures to ensure that technical differences in categorisation and denomination of offences in laws of other countries do not impede the provision of mutual legal assistance.</p> <p>iii. There should be provisions which allow for extradition in the absence of dual criminality for less intrusive and non-compulsory measures.</p>	<p>i. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>ii. Same action as above.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>iii. A detailed report on this recommendation will be provided by March 21, 2014. <u>See Attached Report. Rec. 37(iii)</u></p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p>
38. MLA on confiscation and freezing	NC	<p>i. No guidelines or procedures in regard to timelines to facilitate an expeditious response to MLA.</p>	<p>i. Guidelines or procedures in regard to timelines to facilitate an expeditious response to MLA should be developed and implemented.</p>	<p>i. The Ministry of Home Affairs will seek to develop and implement guidelines or procedures in respect of timelines to facilitate an expeditious response to mutual legal assistance requests. (Please refer to the last paragraph of letter from the Ministry of Home Affairs dated August 2, 2013). <u>(This recommendation was met – see paragraph 99 of Guyana's 5th Follow-up Report).</u></p>

		<p>ii. No provisions dealing with requests relating to property of corresponding value.</p> <p>iii. No arrangements regarding co-ordinating seizure and confiscation actions with other countries/jurisdictions in relation to ML or FT matters.</p>	<p>ii. There should be provisions allowing for requests relating to property of corresponding value.</p> <p>iii. The authorities should put in place arrangements regarding co-ordinating seizure and confiscation actions with other countries/jurisdictions in relation to ML or FT matters.</p>	<p>ii. Under sections 34 and 35 of the Mutual Assistance in Criminal Matters Act 2009 requests for assistance relating to restraining and confiscation/forfeiture orders can be accepted where, inter alia, the proceeds of the serious offence or any property available for the satisfaction of the order or to which the order would apply are or is suspected on reasonable grounds in Guyana. <u>This recommendation was met – paragraph 94 – Guyana 3rd Follow up Report.</u></p> <p>iii. If the request for assistance is accepted under the Mutual Assistance in Criminal Matters Act 2009, there is no hindrance to authorities in Guyana coordinating seizure and confiscation actions with other countries/jurisdictions in relation to money laundering or terrorist financing matter. (See procedures for coordinating seizure and confiscation in Appendix K) (Please also refer to letter from the Ministry of Home Affairs dated May 24, 2013) Please refer to Ministry of Home Affairs letter of Jan 22, 2014 in relation to this recommendation as well as s. 29 of the Mutual Assistance in Criminal Matters Act which outlines the measures required to be taken to coordinate these types of action with requesting countries.</p> <p>Section 76 (2) of the Anti-Money Laundering and Countering the Financing of Terrorism Act No. 13 of 2009, authorises the High Court or the competent authority i.e. the Director of Public Prosecutions (DPP) to receive a request from the Court or competent authority of another state to identify, trace, produce, freeze, seize or forfeit the property, proceeds or instrumentalities connected to money laundering offences, terrorist offences and serious offences. The High Court or the DPP, as the case may be, is allowed to undertake steps towards freezing and forfeiture of the identified assets.</p>
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		<p>iv. Unable to assess effectiveness due to lack of statistics and the recent enactment of the AMLCFTA.</p>	<p>iv. The authorities in Guyana should consider establishing an asset forfeiture fund into which all or a portion of confiscated property will be deposited and will be used for law enforcement, health, education or other appropriate purposes.</p> <p>v. Authorities should consider a provision under Guyana law that provides for sharing of confiscated assets where confiscation directly or indirectly results from co-ordinated law enforcement efforts between jurisdictions.</p>	<p>However, the above assistance can only be extended to "... countries with whom Guyana has entered into mutual legal assistance treaties on a bilateral or multilateral basis, and all such assistance shall be subject to the terms of such treaties." (vide section 76(6) of the Anti-Money Laundering and Countering the Financing of Terrorism Act 2009). An example of a multilateral treaty would be the Inter-American Convention on Mutual Assistance in Criminal Matters.</p> <p>Once a mutual legal assistance treaty is in force between Guyana and that country, section 77 (1) of the Anti-Money Laundering and Countering the Financing of Terrorism Act 2009 envisages that the High Court may register and enforce an external confiscation or forfeiture if it is satisfied that the order is not subject to appeal, the affected person was given sufficient notice and it would not be contrary to the interest of justice to enforce the order.</p> <p>The Mutual Assistance in Criminal Matters Act No. 38 of 2009, which allows the transmission of requests between the central authority of Guyana and central authority of any country that has a bilateral or multilateral treaty with Guyana in respect of mutual assistance in criminal matters, regulates the registration of any order concerning confiscating or forfeiting of proceeds in a requesting country in section 34 of the Act.</p> <p>iv. Section 34 (8) of the Mutual Assistance in Criminal Matters Act 2009 provides that all property confiscated or forfeited under that section shall be distributed between the Consolidated Fund and the requesting country; and may be donated to any person or organisation as agreed between the central authority for Guyana and the central authority for the requesting country. <u>These recommendations (iv and v) were met – paragraph 96 – Guyana 3rd Follow up Report.</u></p>
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39. Extradition	PC	<p>i. Unable to assess effectiveness due to the lack of statistics on extradition.</p>	<p>i. Procedures or measures should be put in place to facilitate the timely response to requests for extradition and proceedings relating to ML and FT and to ensure such requests are handled without undue delay.</p>	<p>i. Measures are in place to facilitate the timely response to requests for extradition and proceedings relating to ML and FT. According to section 108 of the AMLCFT Act, money laundering and the financing of terrorism are offences for the purposes of extradition. Therefore, under the auspices of the Fugitive Offenders Act 1988, Act No. 15 of 1988 (as amended by the Fugitive Offenders (Amendment) Act 2009, Act No. 30 of 2009) adequate arrangements are in place for these requests to be handled expeditiously by the Ministry of Foreign Affairs, Ministry of Home Affairs, Director of Public Prosecutions and the Guyana Police Force in order to ensure timely response and action. (Please refer to Rec 32 (iii) above which was met according to paragraph 86 of Guyana 3rd Follow up Report.)</p> <p>In the Ministry of Home Affairs letter of Jan 22, 2014 see attached it was reiterated that requests for extraditions are handled without undue delay. Administrative elements of the process do not exceed one month from the date of receipt of the request. However, it is difficult to establish a timeline for the process once it enters the court system.</p> <p><u>(This recommendation is largely met – see paragraph 111 of Guyana’s 6th Follow-up-Report)</u></p>
40. Other forms of co-operation	PC	<p>i. No procedure for spontaneous exchange of information.</p> <p>ii. The COI does not have confidentiality requirements that include exchanged information.</p>	<p>i. Procedures for spontaneous exchange of information should be developed.</p> <p>ii. The COI should have confidentiality obligations that include exchanged information</p>	<p>i. Formal documented procedures outlining steps for the spontaneous exchange of information was submitted with previous follow-up matrix. <u>This recommendation was met – see para 40 of Guyana Fifth FUR.</u> See statistics on spontaneous exchange of information for the period July to December 2013. For the period January to April, 2014 there were no spontaneous exchange of information.</p> <p>ii. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same</p>

		<p>iii. Unable to assess effectiveness of international co-operations due to lack of statistics on formal requests for assistance made or received by the FIU or the supervisory authorities or spontaneous referrals and the recent enactment of the AMLCFTA.</p>		<p>comments apply. This recommendation was addressed at paragraph 12 of the AMLCFT Directives issued by the Minister of Legal Affairs and Attorney General on August 26, 2014.</p> <p>Paragraph 12 Any information received by the Bank of Guyana or member of staff of the Bank concerning the affairs of an insurance company, any holding company, subsidiary or other affiliate thereof or those of any customers of the insurance company, in the performance of the duties shall only be disclosed by the Bank of Guyana to the following persons or entities -</p> <ul style="list-style-type: none"> (a) such officers of the insurance company as the Bank of Guyana may designate to receive such information; (b) the supervisors in a foreign country for their lawful supervisory or regulatory purposes; (c) the insurance auditors in the performance of their duties; or (d) in the case of information on a customer's affairs, for any purpose other than the purposes of this Act or when lawfully required to do so by any court or under any law: <p>Provided that the Bank of Guyana shall have the authority to publish, in such manner and at such intervals as the Bank may specify, aggregate or comparative data relating to the assets and liabilities of insurance companies.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p>
Nine Special Recommendations		Summary of factors underlying rating		
SR.I Implement UN instruments	PC	<p>i. The Guyana Authorities have not implemented S/RES/1267(1999) and S/RES/1373(2001)</p>	<p>i. The AMLCFT legislation should be amended to provide compliance with S/RES/1267(1999) and S/RES/1373(2001) for freezing funds of designated persons/organisations, and also develop and implement procedures for delisting requests and unfreezing of funds.</p>	<p>i. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply. This recommendation was partly addressed at paragraph 5 of the AMLCFT Directives issued by the Minister</p>

				<p>of Legal Affairs and Attorney General on August 26, 2014.</p> <p>Paragraph 5</p> <p>(1) In these Directives the term ‘listed person or entity’ means a person or entity specified in section 2(2) of the Act and a person or entity designated by the United Nations Securities Council.</p> <p>(2) No person or entity shall knowingly -</p> <ul style="list-style-type: none"> (a) deal directly or indirectly with any property of a listed person or entity, including funds derived or generated from property owned or controlled directly or indirectly by the listed person or entity; (b) enter into or facilitate, directly or indirectly, any transaction related to a dealing referred to in paragraph (a); (c) provide any financial or other related service in respect of the property referred to in paragraph (a); (d) make any property or any financial or other related service available, directly or indirectly, for the benefit of a listed person or entity. <p>(3) A person or entity shall determine on a continuing basis if that person or entity is in possession or control of property owned or controlled by or on behalf of a listed person or entity.</p> <p>(4) A person or entity referred to in paragraph (2) shall report to the Director of the Financial Intelligence Unit immediately if that person or entity is in possession or control of such property, in which case it shall also report the number of persons, contracts or accounts involved and the total value of the property.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p>
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			<p>ii. The competent authorities should provide or issue guidance to financial institutions with respect to obligations to freeze assets of persons listed by the UNSCR 1267 Committee and the EU.</p> <p>iii. There should be training for the relevant entities so that they are aware of their obligations under the legislation and in order for the legislation to be implemented effectively.</p>	<p>ii. This recommendation will be partially addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply. After the amendments are enacted the recommended guidelines will be issued.</p> <p>iii. Reporting entities are benefitting from ongoing training under the Anti-Money Laundering & Countering the Financing of Terrorism Act and Regulations. <u>(This recommendation was met – see paragraph 40 of Guyana’s 4th Follow up Report).</u></p>
SR.II Criminalise terrorist financing	PC	<p>i. Definition of property does not include assets of every kind, whether tangible or intangible, legal documents or instruments in any form, including electronic or digital evidencing title to, or interest in assets of every kind.</p> <p>ii. No provision in the legislation extending terrorist financing to funds whether from a legitimate or illegitimate source.</p>	<p>i. The definition of property should include assets of every kind, whether tangible or intangible, legal documents or instruments in any form, including electronic or digital evidencing title to, or interest in assets of every kind.</p> <p>ii. Terrorist financing offences should extend to any funds whether from a legitimate or illegitimate source.</p>	<p>i. This recommendation was addressed at paragraph 3(f) of the AMLCFT Guideline issued to reporting entities on August 28, 2014.</p> <p>Paragraph 3(f) The word “property” includes money, investments, holdings, legal documents or instruments in any form, including electronic or digital, evidencing title to or interests in assets of every kind, all possessions, assets and all other property movable or immovable, tangible or intangible, including a chose in action and any other property wherever situated whether in Guyana or elsewhere and includes any interest in such property, indirect proceeds of crime including income, profits or other benefits from proceeds of crime and property held by any other person and assets of every kind, whether tangible or intangible.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>ii. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply. This recommendation was addressed at paragraph 3(h) of the AMLCFT Guideline issued to reporting entities on</p>

		<p>iii. No specific provision allowing for terrorist financing offences to apply regardless of whether the person alleged to have committed the offence is in the same country or a different one from where the terrorist(s)/terrorist organisation is located or the terrorist act(s) occurred/will occur.</p> <p>iv. The recent enactment of the AMLCFTA precludes assessment of effective implementation of the legislation.</p>	<p>iii. A provision should be inserted allowing for terrorist financing offences to apply regardless of whether the person alleged to have committed the offence is in the same country or a different one from where the terrorist(s)/terrorist organisation is located or the terrorist act(s) occurred/will occur.</p> <p>iv. It is difficult to assess effectiveness as there were no prosecutions in regard to the FT and the competent authorities should ensure that the relevant entities are aware and trained as to their obligations under the AML/CFT to report and investigate SAR's and where applicable prosecute those in breach of FT.</p>	<p>August 28, 2014.</p> <p>Paragraph 3(h) The words "terrorist financing" include funds whether from a legitimate or illegitimate source.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>iii. We believe that s. 7 of the AMLCFTA adequately provides for this recommendation. It states "Notwithstanding anything to the contrary contained in any other law, the offences created by this Act shall be tried, judged and sentenced by a court in Guyana regardless of whether or not the serious offence occurred in Guyana or in another territorial jurisdiction, but without prejudice to extradition when applicable in accordance with the law." <u>(This recommendation was met – see paragraph 29 Guyana 1st Follow up Report).</u></p> <p>iv. There are still no FT prosecutions however, reporting entities, financial investigators and prosecutors are provided with the relevant training. See Appendix for R. 1(ii)</p>
SR.III Freeze and confiscate terrorist assets	NC	<p>i. The legislation does not include provisions for freezing funds of persons designated by the UN Al-Qaida and Taliban Sanctions Committee (S/RES/1267) or in the context of S/RES/1373;</p>	<p>i. The competent authorities in Guyana should amend the legislation to comply with the requirements of S/RES/1267(1999) and S/RES/1373(2001) for freezing funds of designated persons/organisations.</p>	<p>i. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to as recommendation 1 above and the same comments apply.</p> <p>It should be noted that the Bank of Guyana currently issues Circulars to Licenced Financial Institutions, Licenced Money Transfer Agencies and Non Bank Foreign Exchange Dealers informing them of the list established and maintained by the 1267 Committee with respect individuals, groups, undertakings and other entities associated with Al-Qaida. The Circular further require these entities to (a) identify and freeze all</p>

		<p>ii. There are no procedures in place for delisting requests, unfreezing of funds or providing access to frozen funds in relation to S/RES/1267 or S/RES/1373;</p>	<p>ii. The authorities should develop and implement procedures for delisting requests, unfreezing of funds and providing access to frozen funds.</p>	<p>financial assets belonging to terrorists, terrorist organisations and individuals and entities associated with terrorists and their organisations; (b) prohibit payments to and from terrorists, terrorist organisations and individuals and entities associated with terrorists and their organisations; (c) report to the Bank promptly any assets identified as per (a) above; and (d) report to the Bank promptly any request for payment in relation to (b) above. (See recent Circulars issued by the Bank of Guyana attached).</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>ii. This recommendation was partly addressed at paragraph 6 of the AMLCFT Directives issued by the Minister of Legal Affairs and Attorney General on August 26, 2014.</p> <p>Paragraph 6 The following is the procedure for de-listing a listed person or entity where that person or entity can no longer be classified as such -</p> <ul style="list-style-type: none"> (a) a 'listed person or entity' may submit a request to the Attorney General to be delisted, where that person and entity is designated pursuant to the United Nations Sanctions Regime and no longer meets the criteria for such designation; (b) the Attorney General shall acknowledge receipt of the request by the petitioner and inform the petitioner of the general procedure for processing that request; (c) where the Attorney General recommends delisting he shall forward his recommendation together with explanation either to the Focal Point for de-listing or directly to the Chairman of the Sanctions Committee: <p>Provided that where in consequence of a decision</p>
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		<p>iii. No guidance has been issued to FI's or the regulated sector in respect of obligations to comply with or implement measures concerning the freezing mechanisms required under S/RES/1267(1999) and S/RES/1373(2001).</p>	<p>iii. The competent authorities should provide or issue guidance to financial institutions with respect to obligations in taking action under the freezing mechanisms required by S/RES/1267/(1999) and S/RES/1373(2001).</p>	<p>of the High Court a person or entity has been expunged from the list of listed persons or entities the decision of the Court shall be forwarded to the United Nations Security Council in support of the request for de-listing of that person or entity;</p> <p>(d) if the Attorney General opposes the request he shall so inform the Chairman of the Sanctions Committee and provide copies of the request and reasons for his refusal;</p> <p>(e) the Focal Point for de-listing shall convey its decision to the Attorney-General;</p> <p>(f) the Attorney-General shall inform the Petitioner-</p> <p>(i) of the decision of the Sanctions Committee to grant the de-listing of the Petitioner; or</p> <p>(ii) that after consideration of the de-listing request, the petitioner has failed to meet the requirements for de-listing.</p> <p>iii. The undertaken action at SRI(ii) above applies to this recommendation as well. This recommendation was addressed at paragraph 5 of the AMLCFT Directives issued by the Minister of Legal Affairs and Attorney General on August 26, 2014.</p> <p>Paragraph 5</p> <p>(1) In these Directives the term 'listed person or entity' means a person or entity specified in section 2(2) of the Act and a person or entity designated by the United Nations Securities Council.</p> <p>(2) No person or entity shall knowingly -</p> <p>(e) deal directly or indirectly with any property of a listed person or entity, including funds derived or generated from property owned or controlled directly or indirectly by the listed person</p>
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		iv. The AMLCFTA as it relates to freezing, seizing and forfeiture of funds of terrorists or terrorists' organisations has not been implemented.	iv. There should be training for the relevant entities so that they are aware of their obligations under the legislation and in order for the legislation to be implemented effectively.	<p>or entity;</p> <p>(f) enter into or facilitate, directly or indirectly, any transaction related to a dealing referred to in paragraph (a);</p> <p>(g) provide any financial or other related service in respect of the property referred to in paragraph (a);</p> <p>(h) make any property or any financial or other related service available, directly or indirectly, for the benefit of a listed person or entity.</p> <p>(3) A person or entity shall determine on a continuing basis if that person or entity is in possession or control of property owned or controlled by or on behalf of a listed person or entity.</p> <p>(4) A person or entity referred to in paragraph (2) shall report to the Director of the Financial Intelligence Unit immediately if that person or entity is in possession or control of such property, in which case it shall also report the number of persons, contracts or accounts involved and the total value of the property.</p> <p>iv. The undertaken action at SR1(iii) above applies to this recommendation as well. <u>(This recommendation was met – see paragraph 40 of Guyana's 4th Follow up Report).</u></p>
SR.IV Suspicious transaction reporting	PC	i. Reporting requirement for terrorist financing does not include funds suspected of being linked, or related to, or to be used for terrorism, terrorist acts or by terrorist organisations.	i. Reporting requirement for terrorist financing in the AMLCFTA should include funds suspected of being linked, or related to, or to be used for terrorism, terrorist acts or by terrorist organisations.	<p>i. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply. This recommendation was addressed at paragraph 16 of the AMLCFT Guideline issued to reporting entities on August 28, 2014.</p> <p>Paragraph 16 Where a Reporting Entity suspects that funds or transactions are connected to proceeds of crime</p>

		<p>ii. No provision specifying that the requirement to report suspicious transactions should apply regardless of whether they are thought, among other things, to involve tax matters.</p> <p>iii. Unable to assess effectiveness of the reporting system due to the unavailability of statistics on suspicious transaction reporting</p>	<p>ii. The requirement to report suspicious transactions should apply regardless of whether they are thought, among other things, to involve tax matters.</p>	<p>or money laundering or terrorist financing offences or funds suspected of being linked, or related to or to be used for terrorist acts or by terrorist organisations it shall take measures to ascertain the purpose or nature of the transaction the origin and destination of the funds and the identity of the ultimate beneficiary and send a report thereon to the Financial Intelligence Unit.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>ii. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply. It should be noted that despite being included in the Amendment Bill this recommendation was addressed in the AML/CFT Guidelines which was issued to Licensed Financial Institutions by the Bank of Guyana on June 28, 2013. See Section 7.2, page 88 of the attached AML/CFT Guidelines. (This recommendation was partly met – see paragraph 13 of Guyana’s 5th Follow-up Report).</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p>
SR.V International co-operation	NC	<p>i. The deficiencies noted with regard to Recs. 36, 37 and 38 are applicable in relation to terrorist financing.</p> <p>ii. The deficiencies noted with regard to Recs. 39 and 37 are applicable in relation to terrorist financing.</p> <p>iii. The deficiencies noted with regard to Rec. 40 are applicable in relation to terrorist financing.</p>	<p>i. Recommended actions noted with regard to Recs. 36, 37, 38, 39 and 40 should apply to terrorist financing.</p>	<p>i. The objectives of the AMLCFT Act of 2009 are:</p> <ul style="list-style-type: none"> • to provide for the establishment and management of a Financial Intelligence Unit; • to provide for unlawful proceeds of all serious offences to be identified, traced, frozen, seized and forfeited; • to provide for comprehensive powers for the prosecution of money laundering, terrorist financing and other financial crimes, and the forfeiture of the proceeds of crime and terrorist property;

				<ul style="list-style-type: none"> • to provide for civil forfeiture of assets and for matters connected therewith; and • to require reporting entities to take preventative measures to help combat money laundering and terrorist financing. <p>As such, any provision in AMLCFT Act and/or Amendment Bill that deal with money laundering also applies to terrorist financing and other financial crimes.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p>
SR VI AML requirements for money/value transfer services	PC	<p>i. No requirement for licensed or registered money transfer agencies to maintain a current list of their agents which must be made available to the BOG.</p> <p>ii. No system for monitoring money transfer agencies/agents for compliance with AML/CFT requirements.</p>	<p>i. A system for monitoring money transfer agencies/agents for compliance with AML/CFT requirements be implemented as soon as possible.</p> <p>ii. Money or value service providers should be required to maintain a current list of its agents, which must be made available to the designated competent authority.</p>	<p>i. This recommendation was referred to the Bank of Guyana and the Bank has responded as follows - The BOG has implemented a system since 2011 to monitor money transfer agencies (MTAs) and has since examined/inspected all of the MTAs and a few of their agents. The BOG has indicated that none of its inspections done in accordance with Section 22(2)(a) of the AMLCFT Act revealed any breaches, as such no sanctions were necessary. (See response attached and marked 'Appendix L' for further details). <u>(This recommendation was met – see paragraph 99 Guyana 3rd Follow up Report).</u> (Please refer to attachment an update on examinations of MTAs by BOG).</p> <p>ii. This recommendation was referred to the Bank of Guyana and the Bank has responded as follows - The MTAs are required to submit a current list of agents to the BOG when applying for renewal of their licences. <u>(This recommendation was met – see paragraph 81 Guyana 2nd Follow up Report).</u> This recommendation was also addressed in the AML/CFT Guidelines which was issued to Licensed Financial Institutions by the Bank of Guyana on June 28, 2013. See Section 1.9, page 101, paragraph 2 of the attached AML/CFT Guidelines.</p>

		iii. Penalties under the MTALA are not dissuasive or proportionate and do not extend to the directors or senior management of money transfer agencies.	iii. Penalties under the MTALA should be amended to be dissuasive and proportionate and applicable to the directors and senior management of money transfer agencies	iii. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to as recommendation 1 above and the same comments apply. <u>The comment at R. 1(i) above is also applicable for this recommendation.</u>
SR VII Wire transfer rules	NC	i. No definition of originator information in the AMLCFTA. ii. No requirement for a receiving	i. Originator information should be defined in the AMLCFTA in accordance with SRVII. ii. Subsections 20(3) and 20(4) of the AMLCFTA	i. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to as recommendation 1 above and the same comments apply. This recommendation was addressed at paragraph 3(d) of the AMLCFT Guideline issued to reporting entities on August 28, 2014. Paragraph 3(d) The words “originator information” mean – (i) the name of the originator; (ii) the originator’s account number where such an account is used to process the transaction; and (iii) the originator’s address and national identification number, or customer identification number and date and place of birth: Provided that in the absence of an account, a unique transaction reference number shall be included which permits traceability of the transaction and is a different number to the customer identification number mentioned in this paragraph, which is a number that identifies the originator to the originating financial institution and the customer identification number must refer to a record held by an originating financial institution which contains at least one of the following: the customer’s address, the national identification number, or the date and place of birth. <u>The comment at R. 1(i) above is also applicable for this recommendation.</u> ii. This recommendation will be addressed by

		<p>intermediary financial institution to keep a record of all the information received from an ordering financial institution in a situation where technical difficulties prevent the full originator information accompanying a cross-border wire transfer from being transmitted along with a related domestic wire transfer.</p> <p>iii. No requirement for financial institutions to have effective risk-based procedures in place to identify wire transfers lacking complete originator information.</p> <p>iv. No measures in place to effectively monitor compliance with the requirements of SR VII.</p>	<p>should be amended in accordance with the exemptions in SR VII.</p> <p>iii. Receiving intermediary financial institution should be required to keep a record for five years of all the information received from an ordering financial institution in a situation where technical difficulties prevent the full originator information accompanying a cross-border wire transfer from being transmitted along with a related domestic wire transfer.</p> <p>iv. Financial institutions should be required to have effective risk-based procedures in place to identify wire transfers lacking complete originator information.</p>	<p>legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to as recommendation 1 above and the same comments apply.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>iii. Same action as above. It should be noted that despite being included in the Amendment Bill this recommendation was addressed in the AML/CFT Guidelines which was issued to Licensed Financial Institutions by the Bank of Guyana on June 28, 2013. See Section 5.4.3.2, page 66, paragraph 2 of the attached AML/CFT Guidelines. (This recommendation was partly met – see paragraph 106 of Guyana’s 5th Follow-up Report). This recommendation was addressed at paragraph 21(4) of the AMLCFT Guideline issued to reporting entities on August 28, 2014.</p> <p>Paragraph 21(4) A financial institution or money transfer agency, acting as a receiving intermediary financial institution shall for seven years keep a record of all information received from an ordering financial institution where technical difficulties prevent the full originator information accompanying a cross-border wire transfer from being transmitted along with a related domestic wire transfer.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>iv. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to as recommendation 1 above and the same comments apply. It should be noted that despite being included in the Amendment Bill this recommendation</p>
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		<p>v. Sanctions for breaches of wire transfer provisions in section 20 of the AMLCFTA are neither dissuasive or proportionate and are not applicable to directors and senior management of reporting entities.</p>	<p>v. Measures should be put in place to effectively monitor compliance with the requirements of SR VII.</p> <p>vi. Sanctions for breaches of wire transfer provisions in section 20 of the AMLCFTA should be dissuasive and proportionate and applicable to directors and senior management of reporting entities.</p>	<p>was addressed in the AML/CFT Guidelines which was issued to Licensed Financial Institutions by the Bank of Guyana on June 28, 2013. See Section 5.4.3, page 61, paragraph 1 of the attached AML/CFT Guidelines. (This recommendation was partly met – see paragraph 106 of Guyana’s 5th Follow-up Report).</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>v. The recommended measures are in place by the BOG –(Please refer to Appendix D) <u>This recommendation was met – see paragraph 94 – Guyana 4th Follow up Report.</u> BOG is the sole supervisory authority for cross-border and domestic transfer between financial institutions.</p> <p>vi. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to as recommendation 1 above and the same comments apply.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p>
SR.VIII Non-profit organisations	NC	<p>i. No review of the adequacy of laws and regulations that relate to NPOs or of the activities, size and other relevant features of NPOs in order to identify features and types of NPOs at risk of being misused for terrorist financing.</p> <p>ii. No outreach to NPO sector with a view to protecting the sector from terrorist financing abuse.</p> <p>iii. Supervision and monitoring of NPOs under the FSA is not effective.</p>	<p>i. The authorities should review the adequacy of laws and regulations that relate to NPOs and the activities, size and other relevant features of NPOs in order to identify features and types of NPOs at risk of being misused for terrorist financing.</p> <p>ii. An outreach programme to NPO sector with a view to protecting the sector from terrorist financing abuse should be implemented.</p> <p>iii. The authorities should implement a system of effective supervision and monitoring of all</p>	<p>i. On December 20, 2012, the Registrar of the Friendly Society was appointed AML/CFT supervisory authority for Registered Charities. Registered Charities include all friendly societies/NPOs, benevolent societies, working men’s clubs and specially authorised societies and registered under the Friendly Societies Act Cap. 36:04. Sections 22 and 23 of the AMLCFT Act set out the role and authority of the supervisory authorities.</p> <p>Further, the AMLCFT Act and Regulations sets out the requirements and obligations of <u>all</u> reporting entities. NPOs as reporting entities that are now being supervised in accordance with the Act and Regulations will</p>

		<p>iv. No requirement for NPOs other than registered charities to maintain for a period of at least five years, records of domestic and international transactions and make them available to appropriate authorities.</p> <p>v. Limited measures for authorities to gather information and investigate NPOs;</p> <p>vi. No appropriate points of contact and procedures to respond to international requests for information regarding particular NPOs that are suspected of terrorist financing or other forms of terrorist support.</p>	<p>NPOs.</p> <p>iv. All NPOs should be required to maintain for a period of at least five years, records of domestic and international transactions and make them available to appropriate authorities.</p> <p>v. Measures should be established to ensure that competent authorities can gather information and investigate NPOs;</p> <p>vi. Appropriate points of contact and procedures to respond to international requests for information regarding particular NPOs that are suspected of terrorist financing or other forms of terrorist support should be designated.</p>	<p>be required to act in compliance therewith.</p> <p>Given the above all the recommendations in relation to NPOs will be addressed accordingly.</p> <p>The FIU continues to provide training to the CCDO and team and to conduct follow-up meetings with the aim of equipping the CCDO with the necessary resource and skill to carry out its functions. To this effect, another follow-up meeting was held on February 17, 2014 with the CCDO and Assistant CCDO who has responsibility for the NPOs. They have reported that they are in the process of regularizing the NPOs for AML/CFT purposes. In this regard approximately 898 of 1400 friendly societies/NPOs were identified for cancellation for violation of the Friendly Society Act. They have increased the number of staff from 5 to 8 between August 2013 and February 2014 and have plans to further increase these numbers. They have plans for training and awareness sessions for NPOs for later this year. They were urged to prepare a Work Plan outlining future plans for bringing the NPOs into compliance with their obligations as reporting entities. A copy of the FATF Best Practices on Combating the abuse of NPOs was also shared with the SAs of the NPOs. Follow up training for all SAs are scheduled for late March 2014.</p> <p><i>(Please also refer to comments at Rec. 12 above)</i></p> <p>The FIU continues to work with the SA for Registered Charities/NPOs which we refer to as Friendly Societies. The SA was included among the SAs that benefitted from the Workshop on AML/CFT Supervision for DNFBPs held on April 10 to 11, 2014 and guidance and information on AMLCFT supervision..</p> <p>Between January and June, 2014, there were</p>
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				<p>forty-two audits of Friendly Societies. No breaches were found.</p> <p>One AML/CFT awareness session was held for seventeen (17) new Friendly Societies registered in 2014.</p> <p>For the period July to December, 2014, the Division of Friendly Society plans a number of AML/CFT awareness sessions, and field visits to continue monitoring compliance by the Friendly Societies. The FIU continues to work with the DFCS, to provide guidance in implementing effective supervision and monitoring of NPOs/Friendly Societies.</p> <p>Please refer to appendices for R. 1(iii), R. 12(i), R. 22(i), R. 23(v) and R. 24((i).</p>
SR.IX Cross Border Declaration & Disclosure	PC	<p>i. Requirements for cross-border declarations being implemented do not include bearer negotiable instruments</p> <p>ii. Sanctions for false declarations do not extend to legal persons and are not dissuasive or proportionate.</p> <p>iii. Deficiencies with regard to the absence of provisions for freezing of funds of persons pursuant to S/RES/1267(1999) and</p>	<p>i. The authorities should extend the implementation of the cross-border declaration system to include bearer negotiable instruments.</p> <p>ii. Sanctions for false declarations should be extended to legal persons, their directors and senior management and should be dissuasive, proportionate and effective.</p> <p>iii. Guyana should enhance its ability to freeze the assets of persons designated pursuant to S/RES/1267/(1999) and S/RES/1373(2001) as</p>	<p>i. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply. This recommendation was addressed at paragraph 3(b) of the AMLCFT Guideline issued to reporting entities on August 28, 2014.</p> <p>Paragraph 3(b) Any reference to “currency” includes promissory notes or any other negotiable instruments including bearer negotiable instruments whether or not endorsed without restriction, or made out to a fictitious payee. <u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>ii. This recommendation will be addressed by legislative amendment. It was included in the AMLCFT (Amendment) Bill 2013 referred to at recommendation 1 above and the same comments apply. <u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p> <p>iii. After the enactment of the Amendment Bill that includes a provision to address SR.III, Directives will be issued by the Minister to</p>

		<p>S/RES/1373(2001) as noted in section 2.4 are applicable.</p> <p>iv. Unable to assess effectiveness due to lack of relevant statistics.</p>	<p>recommended in section 2.4 of this report, to ensure that it can do so effectively in the cross-border context.</p>	<p>address this recommendation among other requirements as stipulated in FATF Recommendations 6.</p> <p><u>The comment at R. 1(i) above is also applicable for this recommendation.</u></p>
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