

CFATF



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## Remarks of the Incoming Deputy Chair of the CFATF

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**REMARKS OF SENATOR THE HONOURABLE ALLYSON MAYNARD GIBSON,  
ATTORNEY GENERAL AND MINISTER OF LEGAL AFFAIRS, COMMONWEALTH OF THE  
BAHAMAS AND DEPUTY CHAIR, CARIBBEAN FINANCIAL ACTION TASK FORCE 2012-  
2013**

**MADE AT THE CFATF XXXVI PLENARY MEETING  
TORTOLA, VIRGIN ISLANDS**

**15<sup>TH</sup> NOVEMBER, 2012**

As one of the founding Members of the Caribbean Financial Action Task Force, (CFATF) the Commonwealth of The Bahamas considers it an honour and privilege to be of service to the CFATF family of nations for a second time and particularly so on the special occasion of its twentieth anniversary. Thank you for reposing your confidence in our country and our people.

This is an exciting time for our organization. Two years ago we took the very courageous decision to undergo a process of introspection, and reform which at times was very intense and difficult. Nevertheless we survived, stronger, restructured, focused on the main purpose of our existence and determined to succeed because the long term peace and security of this Caribbean Basin Region demand that we do.

So on behalf of all of us I would like to extend the warmest congratulations to the Netherlands Antilles, Cayman Islands and Venezuela for their hard work and dedication in bringing us to this position where we can be confident about the work that we have done and will continue to do as part of the global Anti Money Laundering and Combating the Financing of Terrorism (AML/CFT) Network.

There is no doubt that there is still much to be done as we strive to achieve the highest levels of compliance with the international AML/CFT standards with a view to protecting the regional and international financial system in conjunction with our international partners. We should not be daunted by the magnitude of the task at hand because within our family we have easily accessible examples of excellence which we can all emulate. One of those examples of excellence is Ms. Dawn Spicer, who I understand is the first member of a SRG to serve as CoChair of an FATF Sub Committee.

Indeed the work of the CFATF International Review Group (ICRG) under the able stewardship of Chairman Jallow has clearly demonstrated through the sterling examples of Honduras, Trinidad and Tobago, Aruba, St. Kitts and Nevis and St. Lucia that countries with the requisite will at the highest political levels and the technical capacity of the public officials can propel countries away from international ranking as jurisdictions with weak AML/CFT regimes.

Admittedly due to a combination of factors some of our Members have not been able to move as sufficiently expeditiously as the CFATF ICRG requires. However we would wish to counsel that this is not a time to temporize but on the contrary we should seek to overcome the sometimes self imposed barriers, to avoid working against our own best interests, and to redouble our efforts so that all outstanding deficiencies in our AML/CFT regimes are addressed in advance of the start of the Fourth Round of Assessments.

The Commonwealth of the Bahamas advances the imperative of maximizing the impact if the expertise and resources in the Region. We urge and commit to cooperation, assistance, and collaboration in advancing internationally accepted standards of excellence and compliance with the FATF recommendations. We also advance the importance of good and strong partnerships with the international community.

Over the next twelve months and in support of and under the direction of Chairman Jallow, The Bahamas intends to play an active role as counselor to those Members that are under FATF and CFATF ICRG scrutiny. We will provide Technical Assistance and Training to our colleagues and guardian of this organization's reputation in the global AML/CFT network.

Technical Assistance and Training are of critical importance to our Members and accordingly the Bahamas welcomes the initiative of preparing a Technical Assistance and Training Master Plan and intends to give our fullest support to Chairman Jallow's Work programme. We by join ongoing efforts within our Caribbean Basin community to devise self help measures, being ever mindful that the global economic and financial crisis continues to impact the levels of resources that are available from our global partners and the support that they can provide to our Members.

Support is also required to provide long term financial security to the operations of the Secretariat and in this regard The Bahamas will also lend its support to any initiative which seeks to garner human and financial resources both regionally and internationally to contribute to this worthy endeavour.

The Bahamas is confident that under the vision and direction of the Virgin Islands, that the CFATF will continue to grow from strength to strength, playing an important role in the global efforts to protect the international financial system from trans- national organized criminals and those who finance terrorism and pledges to play an active role in the affairs of the CFATF and lend its fullest support to Chairman Jallow.

Finally, I'd like to thank our hosts, Chairman Jallow and his support team, including the CFATF Secretariat, and the government and people of the British Virgin Islands for their most generous and gracious hospitality.

Thank you very much indeed for listening.