

## ***SAVING GUYANA AND AVERTING A REGIONAL CRISIS***

The Honorable Allyson Maynard Gibson, Attorney General of The Bahamas in her capacity as Chair of the Caribbean Financial Action Task Force (CFATF) called for and undertook a High Level Mission to Guyana on Saturday 28 April 2014. Accompanying her was CFATF Executive Director Mr. Calvin Wilson.

The driving principle for the Mission was a clear belief that there was a personal and corporate obligation to do all that was necessary to alert both the Government and Opposition of Guyana on the serious implications of their inability to pass Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) legislation that was in keeping with the FATF Recommendations, in good time ahead to the next CFATF Plenary Meeting at the end of May 2014. On offer was technical assistance from the CFATF Secretariat and the wider CFATF membership.

The Mutual Evaluation Program is the core work of the Caribbean Financial Action Task Force (CFATF) and all CFATF Members, as signatories to the CFATF Memorandum of Understanding and by virtue of having signed and ratified the United Nations Vienna, Palermo and Terrorist Financing Conventions, have agreed to attain the highest levels of compliance with the FATF Recommendations.

The Third Round of CFATF Mutual Evaluations was completed at the end of 2012 and whilst there is good news through the favorable accomplishments of some Members which can be described as Centres of Excellence, institutionally, the average level of compliance by the CFATF membership was a less than satisfactory forty (40) percent. It is therefore imperative that all AML/CFT deficiencies identified in the Third Round Mutual Evaluation Reports must be expeditiously rectified before Member countries commence the Fourth Round.

The Fourth Round of Mutual Evaluations will commence in January 2015 and within the global AML/CFT network, it is accepted that the requirements will be very onerous and will require the commitment of a significant amount of human and financial resources. The collective goal for the CFATF as outlined in Madam Chair Hon. Allyson Maynard Gibson's Work Programme for 2013-2014, is the need for each CFATF Member to attain at least seventy five (75) percent compliance with the FATF Recommendations during the Fourth Round.

Guyana's level of compliance with the FATF Recommendations during the Third Round was less than satisfactory and the CFATF as part of its Follow up process had issued two Public Statements due to Guyana's non responsiveness to the call for urgent reform.

The overall goal of the Mission was to deescalate the tension that existed between the parties so that any ensuing dialogue could occur within an atmosphere which was conducive to seizing the moment, enacting the legislation and averting the economic calamity that would ensue.

From either side of the political divide the response to participating in the CFATF Mission was immediate and positive. The CFATF Team met with His Excellency Donald Ramoutar, President of Guyana and his team of senior Ministers who comprised Attorney General Mr. Anil Nandall, Finance Minister Dr. Ashni Singh, Minister within the Ministry of Finance Mr. Juan Edghill and Ms. Gail Teixeira, Presidential Adviser on Governance.

From the Opposition side the team of CFATF officials met with Leader for the Alliance for Change (AFC) Mr. Khemraj Ramjattan, Mrs. Kathy Hughes and Mr. Dominic Gaskin and from the A Partnership for National Unity (APNU), Vice Chairman Dr. Rupert Roopnarine, Mr. Joseph Harmon, Mr. Carl Greenidge and Mr. Basil Williams, Mr. Ronald Bulkhan, Mr. Winston Felix and Mr. Ernest Elliot.

The CFATF Team also met with members of the Private Sector Commission and CARICOM Secretary General Irwin LaRocque.

Madam Chair Maynard Gibson would like to extend her sincerest thanks to all the officials who were available for this twenty four hour visit.

**CFATF Secretariat- May 1<sup>st</sup> 2014**