

CARIBBEAN FINANCIAL ACTION TASK FORCE



CFATF ANNUAL REPORT 2018-2019

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TABLE OF CONTENTS

CFATF Profile.....	3
CFATF Mission, Vision and Values	5
Chairman's Remarks	6
Foreword by the Executive Director	9
Execution of the Chair's Work Programme.....	10
Chair's Work Programme Highlights	13
European Commission Listing of CFATF Members	13
Action taken on 'De-risking'	14
Financial Overview	15
Donor Funded Projects.....	17
Donor support.....	18
European Development Fund (EDF).....	19
10 th EDF Accreditation and Training Project.....	19
11th EDF – EU/CARIFORUM Assists CFATF Implementation of the Mutual Evaluation Programme.....	21
Summary of 11 th EDF Events 2019	22
Year in Pictures	24
Training and Events 2019.....	28
Overview of the Mutual Evaluation Programme and the Plenary Process.....	34
Plenary Meetings	35
CFATF XLVIII November 2018 Plenary Highlights	36
CFATF XLIX May 2019 Plenary Highlights	37
CFATF L November 2019 Plenary Highlights	39
Council of Ministers Meeting.....	45
Looking Ahead.....	46
Annex 1- The Mutual Evaluation Process (Flowchart).....	47
Annex 2 - CFATF Follow-up Process Flowchart.....	49
Regular Follow-up	49
Enhanced Follow-up	50
TC Re-rating Process Flowchart	51
FATF ICRG Process Flowchart.....	52
Annex 3 -CFATF Observers	53
Glossary of terms and acronyms	54



CFATF Profile

The Caribbean Financial Action Task Force (CFATF) is an organisation of twenty-five (25) States of the Caribbean Basin, Central and South America, which have agreed to implement common countermeasures to address money laundering (ML), terrorist financing (TF) and proliferation financing (PF). It was established as a result of meetings convened in Aruba in May 1990 and Jamaica in November 1992.

The main objective of the CFATF is to achieve effective implementation of, and compliance with, the FATF Recommendations to prevent and eliminate ML/FT/PF.

The CFATF Membership comprise the following:

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

The Co-operating and Supporting Nations (COSUNs) are countries or territories that are

not Members or observers of the CFATF and who have expressed their support for the objectives of the CFATF and have been approved by the Council of Ministers.

COSUNs are committed to the mutual evaluation process for implementing the FATF Recommendations and make contributions to the work and/or resources of the CFATF as are permitted by their respective national laws and policies.

COSUN countries include:

1. Canada
2. France
3. Mexico
4. Kingdom of the Netherlands
5. Spain
6. United Kingdom and
7. The United States of America.

These nations recognise the relationship between the work and objectives of both the FATF and the CFATF.

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

- An ongoing programme of the Mutual Evaluation of Members.
- Co-ordination of, and participation in, training and technical assistance programmes.
- Bi-annual plenary meetings for technical representatives.
- Annual Ministerial Meeting.

Additionally, since February 1996, the CFATF has been conducting a number of ML typology exercises in collaboration with the FATF and other FATF Style Regional Bodies (FSRBs) with a view to increasing awareness of the attendant risks to the Region. These exercises allow for the sharing of information collated by various bodies involved in combating ML/TF.



The CFATF Secretariat also works closely with many international organisations and entities, some of which include:

- CARICOM/CARIFORUM
- CARICOM IMPACS
- The Caribbean Development Bank (CDB)
- The World Bank (WB)
- The International Monetary Fund (IMF)
- The Commonwealth Secretariat
- The Eastern Caribbean Central Bank (ECCB)
- The Inter-American Development Bank (IDB)
- Organization of American States (OAS) and
- The United Nations Office on Drugs and Crime (UNODC).

Several organisations are Observers to the CFATF. A full list is contained at [Annex 3](#).

The Honourable Dale Marshall, QC, MP, Attorney General and Minister of Legal Affairs of Barbados held the CFATF Chairmanship for the period November 2018 – November 2019, while Lt. Col. Edward Croft, Director of the Office of National Drug and Money Laundering Control Policy (ONDPC) of Antigua and Barbuda held the position of Deputy Chair of the CFATF. Honourable Basil Williams, QC, MP, Attorney General and Minister of Legal Affairs of Guyana holds the position of Immediate Past Chair, which ensures the tripartite governance of the CFATF.

The Executive Director (ED) of the CFATF is Ms. Dawne Spicer.

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



CFATF Mission, Vision and Values

VALUES

Leadership
Effectiveness
Integrity
Cohesiveness

MISSION

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

VISION

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



Chairman's Remarks



**Chairman Dale Marshall Q.C., M.P.,
Attorney General and Minister of Legal Affairs of Barbados**

It is my honour and pleasure to introduce the Annual Report of the CFATF for the period November 2018 - November 2019 under the Chairmanship of Barbados.

The primary objective of the CFATF is the conduct of Mutual Evaluations. During my tenure, the CFATF has advanced in the execution of its 4th Round of Mutual Evaluations, which includes follow-up and the FATF ICRG process. The goal was to have continuous improvement of the Quality and Consistency (Q and C) of mutual evaluation reports and increased levels of expertise of our assessors and technical staff at the Secretariat. My work programme also called for better engagement by Members on the work of the CFATF including commentary on the pre-Plenary draft of the Mutual Evaluation Reports (MERs) as well as during the presentation of MERs during Plenary.

Under my Chairmanship, we saw the presentations of the MERs of Haiti (May 2019 Plenary), Bermuda and the Turks and Caicos Islands (November 2019 Plenary) and I am extremely pleased to say that the three MERs showed significant improvements in the Q and C of the reports and successfully completed the Post-Plenary Q and C review. Special note must be made of Bermuda whose approach to the evaluation process and

consequential positive results are a guiding beacon to Member countries. Bermuda is our first Member country to be placed in 'Regular' follow-up following and I envisage this as a positive lead for other countries to learn from and follow.

While I applaud the achievements of my tenure, 2019 also presented diverse challenges to our Member countries. These challenges such as 'de-risking', EU blacklisting, limited human and economic resources along with technological innovations such as digitalisation and cryptocurrencies, which may in some instances require significant shifts in our financial institutions' frameworks. However, as CFATF Members we must continue to approach these issues with firm political commitments and collaborative engagement by our Members' regulators and private sector entities. I firmly believe that we can all help each other improve and overcome our individual weaknesses by sharing our strengths.

Over the past year, I engaged in several activities, all aimed at fulfilling the mandate of the CFATF, forging strong relationships with our stakeholders and boosting our public profile.

In November 2018, as incoming Chairman, one of my primary tasks was to preside over the CFATF's XLVIII's Plenary and Working Groups Meetings hosted by Barbados. At that meeting, we welcomed approximately two hundred and fifty (250) participants from our twenty-five (25) Member jurisdictions, COSUNs and Observer organisations, with the dialogue centered around discussion of the Mutual Evaluation Report of the Cayman Islands. Other matters of the CFATF were also discussed including the ICRG Procedures for the Fourth Round, the first Follow-Up Re-Rating Report for The Bahamas. The inclusion by the European Commission of two (2) of our Member states, Trinidad and Tobago and The Bahamas on their 'blacklist' of high-risk third countries deemed to have strategic deficiencies in their Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) frameworks resulted in my ongoing engagement at FATF Plenary meetings during 2019. Engagement took the form of letters to the FATF President and to the President and Vice President of the European Union. This was followed by meetings with other FSRB Chairs and Executives on the margins of the Orlando Plenary in June 2019 and culminated in proposals to the FATF prior to the October 2019 Plenary meeting. The result has been positive engagement for the development of a transparent and collaborative approach going forward.

During the year in review, several training workshops were facilitated with the goal of engaging with practitioners on the changing issues that affect AML/CFT requirements in the Caribbean region as well as the global network. During the period 12th -16th August 2019, Assessors Training was held in Bridgetown, Barbados. On 21st August 2019, Antigua and Barbuda hosted the *Training for Legal and Accounting Professionals*. This initiative focused on training AML/CFT compliance professionals in the jurisdiction on requisite AML/CFT compliance requirements. Among the other workshops

were the *Training Workshops for Attorneys-at-Law and Accountants* were held in Guyana between 17th - 18th May, 2019 *AML/CFT Awareness Seminar and Training Workshop* that took place in St Kitts and Nevis from 11th to 12th March and the *DNFBP Workshop* held in El Salvador from 23rd to 27th September, 2019.

The hosting and shared funding of these Workshops were significant avenues to support our Members with opportunities to understand the changing AML/CFT requirements, the need to effectively implement their AML/CFT laws, new types of crime, technology and the impetus for increased focus on terrorism financing.

I am pleased that during the year, progress was made at the Secretariat with the implementation of the recommendations of an IT audit along with enhancement of the IT functionality of the CFATF Secretariat as well as the hiring of new staff and to the continued enhancement of governance, efficiency and effectiveness, which are all in keeping with the CFATF Strategy.

The strengthening of the CFATF's financial position regarding the provision of training and technical assistance was facilitated through the continued implementation of the Grant Agreement for the 11th European Development Fund (EDF) European Union/CARIFORUM funding for the Fourth Round of Mutual Evaluations. This project will continue to provide the crucial funding for the Fourth Round of Mutual Evaluations' related programmes for CFATF beneficiary Members and also provide opportunities for participation for all CFATF Members.

In terms of capacity building at the Secretariat, the CFATF benefited from funding provided by two (2) Cooperating and Supporting Nations (COSUNs), Canada and the United Kingdom. This assistance has enabled the CFATF to provide direct expertise on AML/CFT supervision to Members and a range of their stakeholders to



develop the AML/CFT effectiveness of financial sector regulators and the entities they supervise.

In closing, I wish to underscore the importance of the work that is undertaken in the CFATF in terms of the ability of our region to remain financially viable by ensuring compliance with and implementation of the FATF Recommendations. In that regard, your ongoing participation in the Mutual Evaluation process is crucial to the work of the organisation. This includes full engagement on the issues discussed at Plenary meetings, in the Heads of FIU, CFATF Risk Trends and Methods (CRTMG) Working Group, CFATF International Cooperation Review Group (CFATF ICRG), and the Working Group on FATF Issues (WGFI). Participation at the Global Network level is also encouraged through involvement in FATF Plenary meetings and responses to requests for information or review of reports in the Q and C reviews.

I wish to thank the COSUNs, the FATF Secretariat and all Observers, for their

continued involvement with and commitment to the CFATF through investments of human and financial resources which have assisted in building our regional AML/CFT capacity.

The CFATF must continue to strike the balance between perfecting all processes necessary to ensure high quality Mutual Evaluations and completing the Fourth Round of mutual evaluations with an overall improved level of success. I thank you all for the opportunity to serve as Chairman and I pledge my support and that of the government and people of Barbados to all Members of the CFATF in the years to come.

I wish all the best to my successor, Lt. Col. Edward Croft Director of ONDCP Antigua and Barbuda and trust that under his leadership, the CFATF will continue to grow and achieve its goals.

Honourable Dale Marshall, QC, MP
Chairman of the CFATF
November 2018- November 2019

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Foreword by the Executive Director



Dawne J. Spicer

We at the CFATF recognize that success in addressing the issues of money laundering (ML), financing of terrorism (FT) and proliferation financing (PF) is founded on partnership between members, our COSUNs, the FATF Secretariat, other FSRBs and Observers. During the past year, the Secretariat's management and staff have taken every opportunity to encourage participation by the CFATF Membership in the work of the organisation. While there is more that can be done, the process of collective participation has led to improvements in - Mutual Evaluation Reports; training of assessors and relevant Member stakeholders and accessing a high level of technical assistance while effectively utilising our limited resources.

Ultimately, all our work is directed towards ensuring Members are compliant with the FATF Recommendations and effectively implementing their AML/CFT/CPF frameworks.

In that regard, the Secretariat remains committed to assisting Members in preparing for the rigours of the Fourth Round of Mutual Evaluations (MEVALs) through continued

assistance at the pre-assessment, assessment and post-assessment phases of the process.

The work accomplished during the Barbados Chairmanship has resulted in continued improvement of the organisation's implementation of governance and policy measures which has resulted in enhanced effectiveness of the Secretariat and of the CFATF as a whole.

The Secretariat's management and staff will continue to commit their expertise and training to enhance the work produced by the CFATF and to ensure that the CFATF's image and profile is a positive reflection of the Members' full engagement in the work of the Global Network in addressing ML/TF and PF issues.

We thank the Membership, the Steering Group and the work done by its sub-committees; the Budget and Audit Committee (BAC), the Human Resources Committee (HRC) and the Planning Committee (PLC) for the achievements made to date and look forward to increased engagement and partnership as we move forward.

.....
Dawne J. Spicer
Executive Director



Execution of the Chair's Work Programme



A key component of the Work Programme during the term of Chairman Marshall was the proactive involvement in the issues of common interest amongst CFATF Members. This objective was successfully accomplished through three (3) main initiatives. The first was a survey titled “Monitoring developments in cryptocurrency and data privacy initiatives” which examined Members’ experience with Virtual Assets. This initiative culminated in a Report as well as a presentation, “Monitoring Developments in Virtual Assets in the Caribbean Region” at the May 2019 Plenary. Second, a dedicated space for Research on the CFATF website was created on March 28th, 2019. Articles on topics and information on AML/CFT issues in the region and the global network were captured under the title “What’s Happening”. The third initiative is the ongoing CFATF’s CFT Operational Plan. At the May 2019 Plenary, St. Vincent and the Grenadines as well as Antigua and Barbuda presented their CFT frameworks. The Cayman Islands made their presentation at the November 2019 along with a presentation by OFSI on the issue of ‘without delay’.

The conduct of training and workshops by Secretariat staff was another means of effectively executing of the Chair’s Work Programme and was achieved through the following activities:

- AML/CFT Awareness Seminar and Training Workshop, St. Kitts and Nevis (11th – 12th March 2019).
- Standards Training, St. Kitts and Nevis (19th – 21st March 2019).
- Meetings and Pre-assessment training, El Salvador 25th – 29th March 2019).
- Standards Training, St Lucia (8th – 10th April 2019).
- Standards Training, Jamaica (14th – 16th May 2019).
- Training Workshops for Attorneys-at-Law and Accountants, Guyana (17th -18th May 2019).
- GAFILAT/CFATF Assessors Training, Argentina (3rd – 7th June 2019).
- Standards Training, Grenada (11th – 13th June 2019).
- Pre-assessment training, St. Kitts and Nevis (23rd – 25th July 2019).
- Standards Training, Turks and Caicos Islands (6th – 8th August 2019).
- Standards Training, Trinidad and Tobago (5th – 7th August 2019).
- Assessors Training, Barbados (12th – 16th August 2019).
- Pre-Onsite Training for St. Lucia’s MEVAL Team, Trinidad and Tobago (19th – 22nd August 2019).
- Training for Legal and Accounting Professionals (DNFBPs), Antigua and Barbuda (21st August 2019).
- Pre-Assessment Training, St. Lucia (28th – 30th January 2019).

- Pre-Assessment Training, Grenada (11th – 13th September 2019).
- DNFBPs workshop, El Salvador (25th – 27th September 2019).
- Regional Workshop on the National Risk Assessment and revised AML/CFT strategies, Colombia (24th – 26th September 2019).
- Pre-assessment Training, Aruba (2nd – 4th October 2019).
- Standards training, Belize (12th – 14th November 2019).
- Tax & Customs – Seminar on Criminal Finance, ML & Asset Recovery in the Caribbean, Martinique (19th – 20th November 2019).

CFATF's Financial Strengthening

This aspect of the Chairman's work programme was executed through the successful granting of funding for the Fourth Round of Mutual Evaluations by the European Union (EU). The 11th EDF European Union/CARIFORUM funding project for the Fourth Round of Mutual Evaluations completed its first year of implementation on August 30th, 2019. The first Interim Narrative and Financial Report as well as a request for the second disbursement were received and accepted by the EU Delegation in Barbados in November 2019.

In addition to the CFATF's component of the 11th EDF, Component B of the EU's funding which focuses on National Risk Assessments (NRAs) is being executed by the World Bank (WB) and involves collaboration with the CFATF. In that regard, the WB in collaboration with FATF TREIN provided training on CFT through a three and a half-day training on the margins of the November 2019 Plenary in Antigua and Barbuda. The training was funded for all CFATF and CARIFORUM Member countries.

CFATF Membership and Observers

The CFATF remains a 25 Member organisation. While there have been no new Members, the Council of Ministers approved the Regional Security System-Asset Recovery Unit (RSS-ARU) and the European Commission as Observer organisations to the CFATF. The Secretariat seeks sources of funding from countries that may be interested in partnering with the CFATF on technical assistance and training issues so that the benefit of expanded resources will be afforded to all Members.

Image of the CFATF

Representations by the Chair and the Secretariat in training programs, workshops and conferences have positively enhanced the image of the CFATF during the Chairman's term. The image of the CFATF is also being addressed through the efforts to increase the quality and consistency of CFATF MERs. Amendments to the CFATF Procedures for the Fourth Round of Mutual Evaluations were made in the November 2019 Plenary with the aim of producing better quality Mutual Evaluation Reports (MERs). The changes were based on decisions by the FATF Plenary at its June and October 2019 meetings where Universal Procedures were amended to improve the mutual evaluation process taking into consideration issues such as assessor qualifications, translation of documents, the re-circulation of the MER to reviewers where the MER is substantially changed following the face-to-face meeting, development of the Key Issues Document and matters pertaining to the TC re-rating process.

While all but one of our Members who have completed their Fourth Round of Mutual Evaluations have been placed in Enhanced follow-up and effectiveness continues to present a challenge to many of our Members, there have been noticeable improvements in the level of technical compliance.



Fourth Round of Mutual Evaluations- Building Staff Capacity

The internal training of staff on AML/CFT issues has been consistent with focus on areas that have provided some challenges in Fourth Round MERs. These areas include the revisions to Recommendation 15, Virtual Assets and Virtual Asset Service Providers (VASPs), risk-based approach (Immediate Outcome 1), legal persons and arrangements and emerging issues such as cryptocurrency and data privacy. External staff training occurs through attendance at FATF Working Group and Plenary meetings.

Information Technology and Automation

The CFATF's Secretariat's I.T. Unit has been actively carrying out the recommendations put forward by the Ministry of Attorney General and Legal Affairs' Information and Communications Technology Department (AGLA ICT) of Trinidad and Tobago to

enhance I.T. operations within the Secretariat. To date, the I.T. Unit has conducted end-user re-training in the use of the organisation's Help-Desk e-ticketing system and the Document Management System. Furthermore, the I.T. Unit acquired the necessary tools and supplies to improve its ability to repair, maintain and troubleshoot devices. Priority was also placed on the acquisition of new laptops to replace existing end user devices which had severe performance issues. Maintenance work was also carried out on existing devices which were due for service. A notable AGLA ICT recommendation that is currently being developed by the I.T. Unit is the creation of a Business Continuity Plan (BCP) which was identified as a much-needed policy to ensure that there are documented steps to be followed in the event of a major disaster. The Secretariat's I.T. Unit continues to implement other AGLA ICT's recommendations as well as seek out new opportunities for growth and improvement.

Chair's Work Programme Highlights

European Commission Listing of CFATF Members

In March 2019, two CFATF Members, Trinidad and Tobago and The Bahamas, were listed on the European Commission's (EC's) draft list as High-Risk Third Countries. The CFATF under the Chairmanship of the Honourable Dale Marshall Q.C., M.P. cognizant of the deleterious effects of this action by the EC, undertook several actions including writing Mr. Jean-Claude Juncker, President of the European Commission objecting to the EC's AML/CFT's listing process.

Chairman Marshall indicated that this process was implemented with no direct assessment of or timely recourse for our member countries. He expressed the view that as a matter of principle and fair play for our jurisdictions, no action involving a public listing of these jurisdictions as "High-Risk" should be made by the EC especially as within the FATF's process, both jurisdictions had not reached a stage where they were considered to be a threat to the global financial system.

Chairman Marshall emphasised that the measure of listing our Member countries had the effect of penalising the jurisdictions while they were still trying to cure their AML/CFT

weaknesses. He welcomed a retraction of the EC's list and requested that our members be given an opportunity to communicate and discuss the issues before they are placed on any list; that risks are not attributed to these jurisdictions generically and that discussions are held to determine whether or to what extent there is a risk attributed to any of our Members activities; and that there is collaboration with the FATF to determine a fair assessment and timing of any listing of any jurisdictions that are deemed to be in breach of the EU's 5th Directive.

Additionally, Chairman Marshall initiated the first draft of a paper which was shared with other FSRBs for their review and input to be presented at the FATF GNCG meeting during the October 2019 Plenary. In addition to presenting the arguments against the EC listing process and the impact on the listed countries, the paper made recommendations for addressing the situation. As a result of these combined efforts, in addition to a change in the presentation of high-risk and monitored jurisdictions on the FATF website, FSRBs were afforded the ability to discuss the issues with EC representative. This item remains an area of prioritized focus for the CFATF.



Action taken on 'De-risking'

The CFATF, through the work of the CFATF Risk, Trends and Methods Group (CRTMG) received approval from the CFATF XLVII Plenary in May 2018 to conduct a stock-taking exercise to assess the nature, extent, drivers, and impact of 'de-risking' on CFATF Members and to ascertain how member countries, through the affected Central Banks and Financial Institutions (FIs) were able to either address the factors which led to the action or leverage alternative channels for conducting business.

The participation of CFATF members in this information gathering exercise was compiled and published on the CFATF website as the Stock-taking exercise on 'De-risking' in the Caribbean region. The purpose of this exercise was to highlight the experiences and understand the challenges faced by CFATF Members as a result of regional 'de-risking' and to contribute to the work of the FATF on this issue. This report was discussed and adopted at the November 2018 CFATF Plenary meeting held in Bridgetown, Barbados, with the Plenary agreeing on the continuation of a second phase of the research and for sharing the current information with the FATF for its own work on 'de-risking'.

Also in May 2019, the Central Bank of The Bahamas (CBB) and the Association of Supervisors of Banks of the Americas (ASBA), with the support of the Caribbean Development Bank (CDB) and the IDB Lab, organised an inaugural international conference on empirical research into Anti-Money Laundering, Countering the Financing of Terrorism (AML/CFT), and related topics. The CFATF was invited via a Call for papers to submit a paper to the Selection panel of the conference. Chairman Marshall welcomed and encouraged the CFATF's participation, which complemented the creation of a dedicated

website space for research papers as part of the CFATF's proactive involvement in issues of common interest.

Consequently, during the period, August-October 2019, a research paper was written entitled, 'De-risking' in the Caribbean region – A CFATF perspective, which incorporated the results of the Stock-taking exercise on 'De-risking' as an Annex. The paper was selected and will be presented at a Conference to be held in Nassau, The Bahamas between 22nd – 23rd January 2020.

Chairman Marshall's work on the 'de-risking' issue continued at the November 19th, 2019, CARICOM Roundtable meeting with members of the U.S. Congress and senior representatives of major U.S. banks, concerning the effects of 'de-risking' and the withdrawal of correspondent banking relations (CBRs). In that regard, with the guidance of the Chairman, a paper was prepared by the Secretariat on the issues being faced by the region as a result of 'de-risking'.

To further highlight the work undertaken by Chairman Marshall on 'de-risking', the Steering Group agreed to the attendance of Research Officer Pragg-Jaggernauth at an ASBA/IDB/Bank of Jamaica workshop entitled, "Efforts in Reducing the Negative Impact of Loss of Correspondent Banking Relationships in The Caribbean between the period November 19 - 21, 2019 at the Bank of Jamaica in Kingston, Jamaica. Mrs. Pragg-Jaggernauth was trained on the role of Supervisors and Financial Institutions in addressing 'De-risking'.

Chairman Marshall remains committed to proactively working with the relevant stakeholders to addressing the negative impact of 'de-risking' in the region.



Financial Overview

At the close of the Plenary year November 2019, the current staff at the CFATF Secretariat totalled twenty (20) and comprised: the Executive Director, Ms. Dawne Spicer; two Deputy Executive Directors, Mr. Carlos Acosta (resignation effective 6th December, 2019) and Mrs. Joanne Daniel; one Director Finance & Administration, Ms. Magdalene Walcott; three Legal Advisors, Mrs. Sunita Ramsumair, Mr. Héctor Sevilla and Ms. Keri-Ann Kemble (short-term position sponsored with Donor funding); two Law Enforcement Advisors, Mr. Jefferson Clarke and Mr. Pedro Harry; three Financial Advisors, Mr. Roger Hernandez and Mr. Praveen Tiwari and Mrs. Joanne Hamid (seconded from the CBTT with term ended in November 2019); one Supervision Advisor (COSUNs funded under a VCA), two Research Officers, Mrs. Risha Pragg-Jaggernaut and Ms. Brionne Antoine; one Administrative Officer, Ms. Elisha George; two Translators, Mrs. Michele Le Blanc-Morales and Ms. Ayana Jack; one Accounting Assistant, Ms. Allysha Gibson; one Information Technology Officer Mrs. Alysia Jugmohunsingh and one ICT Support Officer Mr. Noellynton A. Serapio Jr.

The CFATF Secretariat provides support to the member jurisdictions of the CFATF, by:

- Organising Plenary and working groups meetings,
- Addressing the needs of the Chairman, the Steering Group and CFATF delegations,
- Preparing and producing policy papers to be discussed in working groups and/or the Plenary,
- Co-ordinating and participating in mutual evaluation missions and drafting the related assessment reports and subsequent follow-up reports.

The CFATF Secretariat also liaises on an ongoing basis with the numerous CFATF

partners, undertakes a representational role at professional events and provides information to the public and the media. Funding for the CFATF Secretariat is provided by the CFATF members annual contribution with support from the COSUNs for special projects.

Financial Overview¹

Management of the organisation's financial resources continues to be key to ensuring that the goals and objectives of the organisation are met. The Secretariat's operational and administrative expenses are budgeted and approved annually by the Council of Ministers and membership annual contributions are set based on these expenditure levels. The donor community is also engaged and provides funding either on a project basis or for specific types of activities.

¹ It should be noted that the fiscal year for the CFATF is January-December. The Annual Report

period is different and covers the term of each Chair i.e. November to November each year.

Operating Income and expenditure for 2019

The annual contribution for the financial year 2019 was approved at US\$57,400 per Member to cover an approved expenditure of

US\$1,431,991. All Members paid their annual contribution before the end of the Chair's term with minimal small balances to be cleared due to bank charges. Savings experienced for 2019 were mainly due to staff turnover during the period.



Donor Funded Projects

The donor community supported and funded several activities during the period under review. See below for a list of activities which occurred:

Activity	Donor Country/ Organisation	Type of relationship
Attendance of CFATF Staff to various meetings (e.g. GELAVEX meeting; GAFILAT Plenaries; ARIN CARIB Steering Group and annual meetings; FATF Plenaries)	United States	COSUN
GAFILAT/CFATF Assessors training (participants and facilitator travel costs)	Spain (Jun 2019) Mexico (August 2019)	COSUN
Attendance of CFATF Staff at GAFILAT July 2019 Plenary	Mexico	COSUN
Staff participation in FATF TREIN Standards Training – Cayman Islands	UNODC	Observer Organisation
High Level Meetings and DNFBPs Workshop – El Salvador	UNODC	Observer Organisation
Workshops for Spanish Members inclusive of: <ul style="list-style-type: none"> Standards training for El Salvador Regional Workshop on National Risk Assessment and update of AML / CFT strategies	Spain	COSUN
Jornada de Puertas Abiertas (Training for El Salvador participants)	Mexico	COSUN
Regional Pre-Assessment training for Dutch membership	Netherlands	COSUN

For 2019, the Secretariat also managed the grants of the two (2) projects funded by the EU through the 10th and 11th EDF financing agreements with CARIFORUM. *See pages 19-22 for further information.*



Donor support

The COSUNs have made very valuable contributions to the successes of the CFATF over the years by their critical role in the growth and development of the CFATF, contributing both human and financial resources to all CFATF endeavours.

CFATF Member countries have been encouraged to provide detailed matrices on their Technical Assistance and Training Needs. Based on these submissions, discussions would continue with the COSUNs and other partners in the donor community for the delivery of relevant assistance to Members in support of the Fourth Round of Mutual Evaluations using available funds and those to be provided within the framework for delivery and reporting as agreed by the Parties. Seventeen (17) member countries of the CFATF submitted their technical assistance and training needs matrix in May 2019 and on Wednesday 29th May 2019 at the Donors Forum of the CFATF XLIX plenary held in Port-of-Spain, Trinidad and Tobago, the following presentations were made:

- i. Presentation on Technical advice for UN Member States in Prevention, Investigation and Prosecution of Money Laundering and Financing of

Terrorism by Ms. Renata Delgado-Schenk of the United Nations Office on Drugs and Crime (UNODC).

The representative from the UNODC highlighted technical assistance available for support with mutual evaluations, legislative reform and mentoring and technical support to national institutions. States were advised to access the website of the UNODC for more information.

- ii. Presentation on the Virgin Islands' National Risk Assessment: Progress Report on Implementation of Findings by Ms. Alva Mc Call and Mr. Christopher Holder of the Virgin Islands. The presentation dealt with the Virgin Islands' NRA process, findings, the resulting revised AML/CFT structure and the status of implementation of the NRA recommendations.

The EU, through the 10th and 11th EDF also provides valuable technical assistance and training to the CFATF Members. *See pages 19-22 for further information.*



European Development Fund (EDF)

10th EDF Accreditation and Training Project



Photo: Former Senior Administrative Assistant, Mrs. Ascinta Ahjee- Mc Lean at a Financial Investigations training held in July 2019 in Tobago, Trinidad and Tobago

Project activities under the 10th EDF commenced on September 1, 2016 and ended on 31st August 2019. There was a refocused approach towards implementation resulting in a change to the order of some of the actions so as to have the training commence as soon as possible after the Project started. This action was predicated on the fact that much groundwork was already undertaken in preparation for the start-up of the Project and there was base training material available to the Project relating to the financial analysts. Consequently, it was decided to focus on the training and development of the financial analysts.

During the life of the Project, the project team: hired the project administration staff; engaged service providers to develop training material; developed and launched a web portal for the registration of trainees; identified and trained potential trainers for financial analysis; and conducted training workshops for financial analysts and financial investigators. A Project website (www.cfatf-accreditation.org) with an e-learning platform through which the pre-

training course material and online assessment for participants were administered was developed.

The Project website also facilitated the online registration of all persons wishing to be trained under the Project and an Alumni consisting of the trainers and trained financial analysts and financial investigators.

Five (5) training modules were designed and developed for the Project as follows:

- Module 1 - Introductory module for analysts and investigators (Open Source Internet Investigations);
- Module 2 - Financial Intelligence and Analysis;
- Module 4 - Train-the-trainer for analysts;
- Modules 3 & 5 – Financial Investigations & Criminal Forfeiture/Confiscation.

Seventeen (17) training workshops were conducted where a total of 152 financial analysts and financial investigators from CARIFORUM member countries were trained, using the five (5) modules. The

persons trained included nine (9) regional trainers for Financial Analysis and three (3) trainers for the Open Source Internet Investigations. These 152 individuals were all the persons who were available, and recommended by their respective heads of department, to be trained under the Project, in their respective areas of expertise. The Project has proven to be quite relevant to the ongoing fourth round Anti-Money Laundering/ Combatting the Financing of Terrorism & Proliferation mutual evaluations by the CFATF in so far as there is the need for FIUs to conduct tactical and strategic analysis as a requirement for FATF Recommendation 29.

The financial analysis training taught the analysts how to conduct the analyses needed to produce financial intelligence required as a component for the effectiveness assessment done under Immediate Outcome 6 of the said FATF Standards. For the financial investigators, the Project was relevant in that it had direct bearing on the ability of financial investigators to use the authority and investigative tools available to them in their respective jurisdictions pursuant to FATF Recommendations 30 and 31.

The training for financial investigators will therefore position them to advance financial investigations in line with Immediate Outcome 7 and the confiscation of illegal proceeds in line with Immediate Outcome 8.



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



Photo: From left to right-Ms. Katja Svensson, EU Program Manager and the 11th EDF Project Team led by Mr. Andrew Frection, Project Manager, Ms. Beverley Perez, Senior Project Officer and Mr. Asa Pierre, Senior Information Technology Officer met at the CFATF XLIX Plenary held in Port-of-Spain, Trinidad and Tobago in May 2019.

The EU and the CFATF signed a Grant Agreement in October 2018 to enhance the Region's capacity to comply with standards relating to AML/CFT. This is being undertaken via the implementation of the Mutual Evaluation Programme which evaluates compliance in the financial and related sectors in CFATF member countries, to ensure that international standards are adhered to.



One of the main actions under the 11th EDF is assisting countries in improving their levels of compliance with the FATF 40 Recommendations.

The Project undertakes a series of workshops and seminars to build technical capacity, carry out public education and awareness activities, and develop an Information Communication Technology platform called Vision 2022 which will allow CFATF Members to access resource databases.

Summary of 11th EDF Events 2019

(1)	Pre-Assessment Training in St. Lucia	28th – 30th January 2019 Training conducted by Law Enforcement Advisor Jefferson Clarke and Legal Advisor Mr. Rommel St Hill.
(2)	Standards Training in St. Kitts and Nevis	19th – 21st March 2019 Training conducted by Executive Director Ms. Dawne Spicer, Deputy Executive Director Mr. Carlos Acosta and Financial Advisor Mrs. Joanne Hamid.
(3)	Standards Training in St. Lucia	8th – 10th April 2019 Training conducted by Deputy Executive Director Mrs. Joanne Daniel and Law Enforcement Advisor Mr. Jefferson Clarke.
(4)	Standards Training in Jamaica	14th – 16th May 2019 Training conducted by Deputy Executive Director Mr. Carlos Acosta, Financial Advisor Mr. Roger Hernandez and Law Enforcement Advisor Mr. Pedro Harry.
(5)	Standards Training in Grenada	11th – 13th June 2019 Training conducted by Deputy Executive Director Mrs. Joanna Daniel, Law Enforcement Advisor Mr. Jefferson Clarke and Financial Advisor Mr. Roger Hernandez.
(6)	Pre-Assessment Training in S. Kitts and Nevis	23rd – 25th July 2019 Training conducted by Financial Advisor Mr. Roger Hernandez and Law Enforcement Advisor Mr. Pedro Harry.
(7)	Assessors' Training in Barbados	12th – 16th August 2019 Training conducted by Executive Director Ms. Dawne Spicer, Deputy Executive Directors Mrs. Joanne Daniel and Mr. Carlos Acosta, Financial Advisor Mrs. Joanne Hamid and Law Enforcement Advisor Mr. Pedro Harry.
(8)	Pre-Onsite Meeting in St. Lucia	19th – 22nd August 2019 Team included CFATF Deputy Executive Director Mrs. Joanne Daniel, Law Enforcement Advisor Mr. Jefferson Clarke and Legal Advisor Ms. Sunita Ramsumair. The assessment team members were Bhumii Bhatt, Alethia Whyte, Joris Rozemeijer and Avelon Perry.
(9)	Pre-Assessment Training in Grenada	11th – 13th September 2019 Training conducted by Deputy Executive Director Mrs. Joanne Daniel and Legal Advisor Mr. Hector Sevilla.
(10)	On-site MEVAL in St. Lucia	16th – 27th September 2019 MEVAL team included CFATF Deputy Executive Director Mrs. Joanne Daniel, Law Enforcement Advisor Mr. Jefferson Clarke and Legal Advisor Ms. Sunita Ramsumair. The assessment team members were Bhumii Bhatt, Alethia Whyte, Joris Rozemeijer and Avelon Perry.



(11)	Standards Training in Belize	11th – 15th November 2019 Training conducted by Deputy Executive Director Mrs. Joanne Daniel, Law Enforcement Advisor Mr. Pedro Harry and Financial Advisor Mrs. Joanne Hamid.
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Year in Pictures



Photo: From left to right: The Honourable Carl Wilshire Bethel, Q.C. Attorney General and Minister of Legal Affairs of The Bahamas, incoming Deputy Chair of the CFATF for the period 2019/2020; FATF Vice President Dr. Marcus Pleyer, Col. Edward Croft, Director of the Office of National Drug and Money Laundering Control Policy, Antigua and Barbuda, the incoming Chair of the CFATF for the period 2019/2020 and the Honourable Dale Marshall Q.C., M.P., Attorney General and Minister of Legal Affairs of Barbados, CFATF Chairman for the period November 2018-November 2019 at the CFATF L Plenary and Working Groups Meetings held during the week of 24th -29th November, 2019 in St. John's, Antigua and Barbuda.





Photo: Chairman Marshall presents CFATF Executive Director, Ms. Dawne Spicer with a painting of Barbados Parliament Buildings during the CFATF L Plenary and Working Groups Meeting held during the week of 24th -29th November 2019 in St. John's, Antigua and Barbuda.



Photo: FATF Vice President Dr. Marcus Pleyer at the CFATF L Plenary and Working Groups Meetings held during the week of 24th -29th November 2019 in St. John's, Antigua and Barbuda.



Photo: Participants at the training workshop ‘Counter Financing of Terrorism (CFT)’ held during the period 20th -23rd November 2019 in St. John’s, Antigua and Barbuda.



Photo: Members of the CFATF Delegation led by The Honourable Dale Marshall Q.C., M.P., Attorney General and Minister of Legal Affairs of Barbados, The Honourable Carl Wilshire Bethel, Q.C. Attorney General and Minister of Legal Affairs of The Bahamas, Executive Director of the CFATF, Ms. Dawne Spicer pose with Executive Secretary of the FATF, Mr. David Lewis at FATF Plenary week in Paris, France, October 2019.



Photos in clockwise order from top left:

Photos 1 and 2: Staff members of the CFATF Secretariat pose with the Hon. Basil Williams SC, MP, Attorney General and Minister of Legal Affairs of Guyana on a courtesy call to the Secretariat's headquarters to officially handover a conference table on behalf of the Cooperative Republic of Guyana.

Photo 3: Christmas Hampers to be distributed to needy families based on donations as part of a CFATF Secretariat Staff initiative.

Photo 4: Staff members of the Secretariat from Left to right- Mrs. Sunita Ramsumair, Legal Advisor, Mrs. Risha Pragg- Jaggernaut, Research Officer and Ms. Brionne Antoine, Research Officer, strike a pose in commemoration of Divali in Trinidad and Tobago.

Photo 5: Members of the 11th EDF on the launch of the Assessors database Management system for the CFATF.

Training and Events 2019

During the reporting period, the CFATF continued to engage in training and technical Assistance and capacity building for Members. A number of Assessor and assessed country training workshops were also conducted as the quality of the mutual evaluation process relies on the participation of relevant and experienced experts from the Membership in each assessment team. To ensure a consistently high quality of all mutual evaluations, the CFATF organises training sessions on a bi-annual basis. Only trained assessors with relevant experience are asked to participate as assessors for mutual evaluations.

During Assessor Training, potential assessors learn how to critically analyse the country's risk and context and assess the reasonableness of its NRA to determine whether the country has sufficiently

understood the ML and TF risks and whether it has taken commensurate mitigating action. Trainee assessors also learn more about the information they should request during a mutual evaluation to determine whether the country has implemented the required legal, regulatory and operational framework. Most importantly, they learn to identify the evidence needed to demonstrate that a country's efforts are effective in tackling ML, TF and PF. The aim of the mutual evaluation is not only to identify where a country's strengths and weaknesses lie but to also provide the assessed country with clear and targeted recommendations that will help it to strengthen its measures swiftly and effectively. Consequently, the training gives potential assessors the necessary tools to successfully undertake a mutual evaluation mission.

Assessor and assessed country training and other AML/ CFT Trainings and workshops delivered and attended for the period are included in the table below. Please note that this excludes 11th EDF activities, a summary of which is outlined [here](#).

TRAINING AND EVENTS	DATES	LOCATION
Regional Pre-Assessment training for Dutch membership	5 th -7 th December, 2018	Willemstad, Curacao
Intersessional meeting of the FATF PDG	14 th -15 th January, 2019	Paris, France
Central Finance Facility AML/CFT forum	15 th January, 2019	Port-of-Spain, Trinidad & Tobago
Arthur Lok Jack AML/CFT Compliance Seminar	17 th January, 2019	Port-of-Spain, Trinidad & Tobago
ITAC, NSCS of the OPM – Closed Expert Working Meeting on Emerging and Future National Security Threats	29 th – 30 th January, 2019	Port-of-Spain, Trinidad & Tobago
ACAMS AML Seminar	15 th February, 2019	Port-of-Spain, Trinidad & Tobago
FATF brainstorming sessions re FATF/FSRBs Secretariats' Workshop on ME-related issues	25 th - 26 th February, 2019	Paris, France
AML/CFT Awareness Seminar and Training Workshop	11 th -12 th March, 2019	Nevis, St. Kitts and Nevis
Meetings and Pre-assessment training – El Salvador	25 th -29 th March ,2019	San Salvador, El Salvador
ComplianceAid 5 th Anti-Money Laundering & Financial Crimes Conference	4 th -5 th April, 2019	Miami, Florida



TRAINING AND EVENTS	DATES	LOCATION
Pilot Delivery of the Egmont Group's Advanced Strategic Analysis Course (A-SAC)	May 13 th , 2019	Port-of-Spain, Trinidad & Tobago
FATF TREIN – FATF CFT Training Course (Pilot)	13 th -17 th May, 2019	Busan, Korea
ACAMS - Cryptocurrencies and Mitigating Emerging Financial Crime Threats	17 th May, 2019	Willemstad, Curacao
Training Workshops for Attorneys-at-Law and Accountants	17 th -18 th May, 2019	Georgetown, Guyana
Cayman Islands – Key Stakeholders' Forum	21 st -22 nd May, 2019	George Town, Cayman Islands
GAFILAT/CFATF Assessors Training	3 rd -7 th June, 2019	Buenos Aires, Argentina
FATF TREIN Standards Training	3 rd -7 th June, 2019	Nassau, The Bahamas
XLVI Meeting of the Group of Experts for the Control of Money Laundering (GELAVEX)	4 th -5 th June, 2019	Washington DC
FATF TREIN Standards Training	8 th -12 th July, 2019	Busan, Korea
Standards Training – TCI	6 th -8 th August, 2019	Turks & Caicos Islands
Standards training – T&T	5 th -7 th August, 2019	Port-of-Spain, Trinidad and Tobago
Assessors Training (ENG)	12 th -16 th August, 2019	Bridgetown, Barbados
Training for Legal and Accounting Professionals (DNFBPs)	21 st August, 2019	St. John's Antigua & Barbuda
FATF/FSRB Secretariats Workshop	2 nd -6 th September, 2019	Paris, France
FATF TREIN Standards Training	2 nd – 6 th September, 2019	George Town, Cayman Islands
Intersessional meeting of the FATF ECG	9 th -10 th September, 2019	Paris, France
Onsite visit – St Lucia's Mutual Evaluation	16 th - 27 th September, 2019	Castries, St. Lucia
ARIN-CARIB Steering Group and AGM	18 th -20 th September, 2019	Kingston, Jamaica
Training for El Salvador – Estándares del GAFI	23 rd - 24 th September, 2019	San Salvador, El Salvador
DNFBPs workshop for El Salvador	25 th -27 th September, 2019	San Salvador, El Salvador
Pre-assessment Training	2 nd - 4 th October, 2019	Oranjestad, Aruba
JBA/JIFS – 8 th Annual AML/CFT Conference	8 th - 9 th October, 2019	Kingston, Jamaica
Solicitud de Apoyo para Foro de Prevención de BC	29 th October, 2019	Panama City, Panama
2nd Regional Conference of Caribbean Directors of Public Prosecutions	31st October – 1st November, 2019	Miami, FL, USA
JORNADA DE PUERTAS ABIERTAS/ UIF MEXICO	4th -8th November, 2019	Mexico City, Mexico
CRCA Annual Compliance Conference	7th -8th November, 2019	Castries, St. Lucia
Tax & Customs – Seminar on Criminal Finance, ML & Asset Recovery in the Caribbean	19th – 20th November, 2019	Fort-de-France Bay, Martinique



TRAINING AND EVENTS	DATES	LOCATION
IDB/BOJ/CDB/ASBA – ‘De-risking’ Training Course	19 th -21 st November, 2019	Kingston, Jamaica



Photo: Group shot with the presenters and Ms. Maurene Simms Deputy Governor Financial Institutions Supervisory Division of the Bank of Jamaica and Research Officer Pragg-Jaggernauth at an ASBA/IDB/Bank of Jamaica workshop entitled, “Efforts in Reducing the Negative Impact of Loss of Correspondent Banking Relationships in The Caribbean: The Supervisors and Financial Institutions Role between the period November 19 - 21, 2019.



Photo: Research Officer Pragg-Jaggernaut presents at the ASBA/IDB/Bank of Jamaica workshop entitled, “Efforts in Reducing the Negative Impact of Loss of Correspondent Banking Relationships in The Caribbean: The Supervisors and Financial Institutions Role between the period November 19th – 21st, 2019



Photo Collage: The CFATF was represented by our Executive Director Ms. Dawne Spicer and Deputy Executive Director Mr. Carlos Acosta in El Salvador to conduct high level meetings with the Attorney General of El Salvador, Mr. Raúl Melara, representatives of the Security Commission of the Legislative Assembly, the United Nations Office on Drugs and Crime and the Financial Intelligence Unit of El Salvador between 25th -27th September, 2019. A workshop for Designated Non-Financial Businesses and Professions and Financial Institutions in El Salvador was also held between 23rd – 24th September 2019. Photo credit: https://twitter.com/FGR_SV



Photo: Law Enforcement Advisor at the CFATF, Mr. Pedro Harry makes a presentation on the changes to the FATF Standards (Recommendation 15) and Guidance at the ARIN-CARIB (Caribbean Asset Recovery Inter-Agency Network) Steering Group Meeting held in Jamaica during the period 18th – 20th September 2019.





Photos: The CFATF represented by our two Deputy Executive Directors Mr. Carlos Acosta and Mrs. Joanne Daniel conducted Standards Training in Oranjestad, Aruba between 2nd – 4th, October 2019. In attendance and giving her opening remarks was the Prime Minister of Aruba Mrs. Evelyn Wever-Croes. Mr. George Croes, Director, Department of Legislation, Aruba was also in attendance. Standards Training is designed to provide guidance on the requirements of the FATF Standards.

Overview of the Mutual Evaluation Programme and the Plenary Process

An effective Mutual Evaluation Programme is the primary objective of the CFATF's work as it is one of the mechanisms by which the Secretariat ensures that each Member State fulfils their obligation undertaken as a signatory of the CFATF Memorandum of Understanding (MOU).

Each mutual evaluation is an in-depth assessment that will take into account the country's unique risk and context and determine whether the country has the technical requirements of each of the 40 FATF Recommendations. At the same time, the assessment team will look at whether, in practice, the assessed country's legal, regulatory and operational framework is delivering the expected results, in other words, measure its effectiveness, so that it can protect financial systems and the broader economy from the threats of money laundering and the financing of terrorism and proliferation.

Thus, the assessment results in two sets of ratings, one on the 40 Recommendations that indicate how well the assessed country has met the technical compliance requirements and of the other 11 ratings that correspond to the level of effectiveness of its efforts to protect the financial system from the threats of ML/TF/PF through implementation.

The CFATF is currently conducting a Fourth Round of Mutual Evaluations for its Members based on the FATF Recommendations (2012), and the Methodology for Assessing Compliance with the FATF Recommendations and the Effectiveness of AML/CFT Systems (2013), as amended from time to time. The CFATF Procedures for the Fourth Round of Mutual Evaluations informs the conduct of the mutual evaluation and follow-up processes.

(See Annex 1 for a detailed illustration of the Mutual Evaluation Process and Annex 2 for a detailed illustration of the Follow-up Process.)



Plenary Meetings

The principal responsibility of the CFATF Plenary is oversight of the Mutual Evaluation Programme. The CFATF Plenary discusses the assessment team's findings, including the proposed ratings and recommended priority actions, and approves the report as final. Subsequently, the report undergoes a post-Plenary Q and C review. This review is mandatory for all mutual evaluations. The review ensures a consistently high standard for all assessments conducted in the FATF Global Network. If the review reveals inconsistencies, then the report is referred back to the relevant assessing body and the FATF EGC. Where there are no inconsistencies, the report is cleared for publication.

The CFATF Plenary meets at least twice annually and is the ultimate decision-making body on all technical issues relating to MERs, FURs and adoption of the revised FATF Recommendations.

During the period November 2018-November 2019, the CFATF conducted three plenary meetings.

1. The CFATF XLVIII Plenary and Working Groups Meetings which was held during the week of 19th - 22nd November, 2018 in Bridgetown, Barbados, where the Mutual Evaluation Report of the Cayman Islands was adopted.
2. The CFATF XLIX Plenary and Working Groups Meetings which was held during the week of 27th - 31st May, 2019 in Port-of-Spain, Trinidad and Tobago where the Mutual Evaluation Report of the Republic of Haiti was adopted.
3. The CFATF L Plenary and Working Groups Meetings which was held during the week of 24th - 29th November, 2019 in St. John's, Antigua and Barbuda where the Mutual Evaluation Reports of the Turks and Caicos Islands and Bermuda were adopted.



CFATF XLVIII November 2018 Plenary Highlights



Photo: Plenary Discussion of the Mutual Evaluation Report of the Cayman Islands at the CFATF's XLVIII Plenary and Working Group Meetings in Barbados November 2018.

The CFATF XLVIII Plenary and Working Group meetings held in Bridgetown, Barbados during the period 19th – 23rd November 2018 were the last over which the Hon. Chairman Basil Williams SC, MP, Hon. Attorney General and Minister of Legal Affairs of Guyana presided as Chair.

The main outcomes of this Plenary were:

Discussion of the MER of the Cayman Islands:

The CFATF Plenary discussed and approved the MER of the Cayman Islands. The MER was subsequently submitted to the global network post-plenary Q and C review and following discussions on objections raised was published on March 19th, 2019.

Discussion of the 1st enhanced FUR to the mutual evaluation of The Bahamas, in which the country achieved technical compliance re-ratings

The CFATF Plenary discussed the FFUR for the Fourth Round that included a request for re-ratings for technical compliance. The FFUR highlighted progress that The Bahamas made since the adoption of its MER in 2017. The CFATF Plenary agreed to re-

rate The Bahamas' technical compliance with the following FATF Recommendations: R. 5, 7, 8, 18 and 21. After the completion of the Q and C review, the CFATF published the FFUR. Updates about the ongoing mutual evaluation status of Haiti, the Turks and Caicos Islands, Bermuda, Venezuela and St. Lucia were provided at this Plenary.

Discussions on and the adoption of the CFATF ICRG Procedures for the Fourth Round of AML/CFT Mutual Evaluations, occurred at this Plenary. The Procedures clarified the procedures that should be followed for the CFATF ICRG process.



Photo: Participants at the CFATF'S XLVIII Plenary and Working Group Meetings in Barbados, November 2018.

CFATF CFT Operation Plan

Trinidad and Tobago and Belize delivered informative presentations on their CFT work in line with the approved CFT Operation Plan adopted at the CFATF XLVII May 2018 Plenary. The presentations not only provided an avenue for Members to present their CFT systems but also assist Members to be informed about how a CFT framework is developed, operates and the benefits towards compliance with the FATF Standards.

CFATF XLIX May 2019 Plenary Highlights

The CFATF XLIX Plenary and Working Group meetings were held in Port-of Spain, Trinidad and Tobago during the period 27th – 31st May, 2019. The sessions were presided over by **Chairman Dale Marshall Q.C., M.P.**

The main outcomes of this Plenary were:

Discussion of the MER of the Republic of Haiti

The CFATF Plenary discussed the MER of the Republic of Haiti which was prepared based on the FATF Methodology for assessment and which set out the level of effectiveness of the country's AML/CFT system and their level of compliance with the FATF Recommendations. Plenary approved the MER following discussions at both the CFATF Working Group on FATF Issues (WGFI) meeting and at Plenary.

Discussion of the 3rd Enhanced Follow-up Report to the mutual evaluation of Trinidad and Tobago

The CFATF Plenary discussed the progress that Trinidad and Tobago made since the adoption of its MER in 2015 and based on the experts review of the Recommendations submitted for re-rating agreed to re-rate Trinidad and Tobago on eighteen (18) FATF Recommendations. After the completion of a Q&C review the Follow-up Report was published in June 2019.

Updates on the ongoing mutual evaluation status of the Turks and Caicos Islands, Bermuda, Venezuela and St.

Lucia were provided. The discussion and adoption of amendments to the CFATF Procedures for the Fourth Round of AML/CFT Mutual Evaluations was undertaken at this May 2019 Plenary. The amendments bolstered and provided greater clarity to the existing Follow-Up Process and ensured

consistency with the Universal Procedures.

The amendments were as follows:

- i. Clarification of the process for the Ex-Post Review of Major Q and C Issues consistent with the amendments to the Universal Procedures effected by the FATF at its February 2019 Plenary meeting,
- ii. Clarification of the FATF ICRG one-year 'Observation Period,' which impacts the reporting of Members under enhanced Follow-Up; and
- iii. Inclusion of referral to the FATF ICRG process as an additional measure where countries placed in Enhanced Follow-Up do not achieve satisfactory progress.

CFATF Counter Financing of Terrorism (CFT) Operational Plan

Antigua and Barbuda and St. Vincent and the Grenadines made presentations of their CFT work in line with the approved CFT Operational Plan adopted at the CFATF XLVII May 2018 Plenary.

Updates of the FATF February 2019 Plenary

Outcomes of the FATF February 2019 Plenary were presented at the following CFATF Working Group Meetings: the International Cooperation Review Group (CFATF ICRG), the Working Group on FATF Issues (WGFI), which covers the work of the Policy Development Group (PDG), Global Network Coordination Group (GNCG) and Evaluations and Compliance Group (ECG), the CFATF Risk, Trends and Methods Working Group (CRTMG) and the Heads of FIU Forum.

Some of the topics discussed were:



1. Actions taken by the CFATF Members on the FATF's public statements of 19th October 2018 and 22nd February 2019.
2. The Draft Interpretive Note to Recommendation (INR) 15.
3. The Draft Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers.
4. Guidance on the Risk-based Approach: RBA Guidance for Legal Professionals, Accountants, and TCSPs.
5. Digital Identity – Policy Options.
6. The Draft Best Practices on Beneficial Ownership.
7. Post-Plenary Q and C Review of the Cayman Islands MER.
8. Upcoming Project Reports on Financial Flows from Human Trafficking and Vulnerabilities in the concealment of Beneficial Ownership information.



Photos in clockwise order from top left:

Photo 1: Delegates at the CFATF XLIX Plenary and Working Groups Meetings.

Photo 2: Members of the Assessment Team of the Mutual Evaluation of the Republic of Haiti.

Photo 3: The Honourable Dale Marshall Q.C., M.P., Attorney General and Minister of Legal Affairs of Barbados.

Photo 4: Staff members of the CFATF Secretariat pose with The Honourable Dale Marshall Q.C., M.P., Attorney General and Minister of Legal Affairs of Barbados at the CFATF XLIX Plenary and Working Groups Meetings.

Photo 5: Delegates from the Republic of Haiti. during the CFATF XLIX Plenary discussion of the jurisdiction's MER.

Photo 6: Ms. Cheryl Greenidge, Director (Ag.) of the Bank Supervision Department of the Central Bank of Barbados, one of the Prime Contacts of Barbados.

CFATF L November 2019 Plenary Highlights

Discussion of the MERs of Bermuda and the Turks and Caicos Islands

This Plenary represented the first time for the 4th Round that the CFATF discussed more than one MER at a Plenary. The CFATF Plenary discussed the MERs of Bermuda and the Turks and Caicos Islands which were prepared based on the FATF Methodology for assessment and which set out the level of effectiveness of the country's AML/CFT system and their level of compliance with the FATF Recommendations. Plenary approved the MERs following discussions at both the CFATF Working Group on FATF Issues (WGFI) meeting and at Plenary.

Discussions also took place on the Follow-up Reports for the mutual evaluations of:

(i) The Bahamas' 2nd Enhanced Follow-Up Report (FUR).

(ii) Antigua & Barbuda's 1st Enhanced FUR.

(iii) Cayman Islands' 1st Enhanced FUR.

(iv) Sint Maarten: 10th FUR. The jurisdiction was placed in the 3rd stage of the enhanced follow up process, which required the issuance of public statement.

Adoption of Amendments to Procedures

The FATF in October 2019 revised the "Consolidated Processes and Procedures for Mutual Evaluations and Follow-Up" (Universal Procedures) and as a result the CFATF ICRG Procedures required amendment to ensure alignment with recent amendments. Plenary also approved the amendments which bolsters and provides greater clarity to the existing Follow-Up Process and ensures consistency with the Universal Procedures as follows:

1. Only NC/PC rated recommendations are eligible for a technical compliance re-rating request.
2. Prohibit re-rating requests where the country's legal, institutional or operational framework remains unchanged.
3. A country would need to seek a re-rating once the Recommendation has changed; and
4. Provide flexible choices for CFATF to limit and/or simplify the discussion and approval of FURs with TC re-ratings.

Amendments to the CFATF Procedures for the 4th Round of AML/CFT Mutual Evaluations were adopted. These strengthen the mutual evaluation process with the aim of producing better quality Mutual Evaluation Reports (MERs). The agreed upon amendments to the **CFATF Procedures for the Fourth Round of AML/CFT Mutual Evaluations** were as follows:

June 2019 amendments to the Universal Procedures:

- a. Requirement to periodically review the CFATF MEVAL Procedures to identify and address ongoing challenges
- b. An amendment to note the requirement for FATF to consider the impact of changes on FSRBs when updating the Universal Procedures.
- c. Requirements related to qualifications of CFATF Assessors, assessment teams, and the role of the Secretariat in the evaluation process.
- d. Requirement to periodically review sufficiency of Secretariat staffing and resource allocation to ensure



Mutual Evaluation Reports (MERs) and follow-up work is adequately prioritised.

Further clarification regarding interaction with the assessed country and the recommendation that assessed countries consider assessed country training and appointing a coordinator to be responsible for the mutual evaluation process and serve as point of contact

- e. Requirement to ensure sufficient time is allowed for translation when needed.
- f. Recommendation to ensure that the 2nd Draft of a MER is as close to a final MER as possible before circulating to external reviewers and the assessed country.
- g. Requirement for assessors to respond to substantive comments by external reviewers.
- h. Clarification that at a minimum, number of outstanding issues between the assessment team and the country will be addressed through scheduled conference calls or video conferencing and that where there are significant substantive changes to the MER following the face-to-face meeting, the MER may be re-circulated to external reviewers for targeted review (provided this does not cause undue delay).
- i. Guidance on focus of Plenary discussion of MERs and power for assessment bodies to limit the time for discussion to no more than 4 hours.

October 2019 amendments:

Requirements related to the development of the Key Issues Document (KID).

CFATF Counter Financing of Terrorism (CFT) Operational Plan

The Cayman Islands made a presentation of their CFT work in line with the approved CFT Operational Plan adopted at the CFATF XLVII May 2018 Plenary.

Updates from the FATF June and October 2019 Plenary working groups meetings

Outcomes of the FATF June and October 2019 Plenaries were presented at all of the following CFATF Working Group Meetings.

Working Group on FATF Issues (WGFI)

WGFI reported on the primary outcomes from the FATF **June** and **October** 2019 meetings which related to: -

1. The revision to the Universal Procedures to include mandatory actions for FSRBs with the intention that these actions assist FSRBs with addressing the challenges faced in the mutual evaluation process and the quality of Mutual Evaluation Reports (ECG);
2. The adoption of three Risk-Based Approach Guidance Papers for Legal Professionals, Trust and Company Service Providers and the Accounting Professionals (PDG, June 2019);
3. Preliminary discussions within PDG on the revision of the Standards on Proliferation Financing, development of guidance on digital identity, the revision of the Note on Legal Basis of Requirements to extend requirements to Virtual Asset Service Providers (VASPs), adoption of the Best Practices on Beneficial Ownership for Legal Persons Paper and the PDG upcoming work programme (PDG, October 2019);
4. Challenges faced by FSRBs in the conduct of mutual evaluations, resources of FSRBs to complete the current round of Mutual Evaluations, Regional Counter



Terrorism Financing Operational Plans and the Technical Assistance Pilot Project (GNCG, October 2019).

5. Revisions to the Methodology based on changes to Recommendations and revisions to the Universal Procedures to improve efficiency with respect to the Follow Up process and emerging issues with the Fifth Year Follow Up Assessment (FFUA) (ECG, October 2019).

Report on Trinidad and Tobago's Voluntary Tax Compliance Programme

In keeping with the FATF process for reviewing voluntary tax compliance programmes conducted by FATF/FSRBs, the Secretariat prepared a report using established guidelines to ensure that measures had been put in place by Trinidad and Tobago to ensure that their VTC programme was not susceptible to ML or TF. The CFATF Plenary concluded that Trinidad and Tobago complied with all the requirements and approved the "Report on Trinidad and Tobago's Voluntary Tax Compliance Programme"

CFATF ICRG

The following issues were discussed at the ICRG Working Group:

1. Recommendation 25 cross-cutting issues - Plenary directed the Secretariat to conduct an analysis of the issue and provide a report on this matter at the May 2020 Plenary to determine the next steps.
2. Outcomes of the FATF ICRG for the June and October 2019 Plenary Meetings were discussed relating mainly to:
 - a. The countries report from the Joint Group of the Americas with an emphasis on the progress reports by Trinidad and Tobago and The Bahamas, and

- b. Jurisdictions meeting the 4th Round referral criteria with the inclusion of the Barbados due to the change in the prioritization criteria and the presentation of Barbados' and Jamaica's POPRs at the FATF Plenary in February 2020.

3. Comprehensive status updates were also provided on the seven (7) CFATF Member jurisdictions (Trinidad and Tobago, Jamaica, The Bahamas, Barbados, Antigua and Barbuda, the Cayman Islands and Haiti) whose reports have been adopted and have met the FATF ICRG referral criteria based on the results of their 4th Round mutual evaluations.

4. Further to the FATF's Public Statement issued on 21st June 2019, twelve (12) CFATF Member delegations provided information on the actions taken.

CFATF Heads of FIUs' Forum

Presentations on Virtual Assets were made by Ms. Briana Kernan of Chainalysis. and on the FATF Standards (R.15) to capture VAs and VASPs by Mr. Pedro Harry, Law Enforcement Advisor at the CFATF Secretariat. Updates were provided on relevant Egmont Group projects and initiatives, and Reports/Updates were provided by the CFATF FIU Members.

CFATF Risk Trends and Methods Group (CRTMG)

Regarding matters discussed at CRTMG, the Plenary adopted the 2019 money laundering and terrorist financing cases update; approved the publication of the 2019 money laundering and terrorist financing cases update on the CFATF's website as a public document and approved the sanitization and publication of the 2018 report on the



stocktaking exercise on ‘de-risking’ as a public document on the CFATF website.



Photos in clockwise order from top left:

Photo 1: Delegates from the Turks and Caicos Islands, led by the Honourable Attorney General, of the Turks and Caicos Islands, Rhondalee Braithwaite-Knowles, OBE during the CFATF L Plenary discussion of the jurisdiction’s MER.

Photo 2: CFATF Executive Director, Ms. Dawne Spicer presents Chairman Marshall with a certificate of appreciation during the CFATF L Plenary and Working Groups Meeting.

Photo 3: Prime Minister of Antigua and Barbuda, the Hon. Gaston Browne delivers the feature address during the opening ceremony of the CFATF L Plenary.

Photo 4: Delegates at the CFATF L Plenary and Working Groups Meetings.

Photo 5: From left to right-The Honourable Carl Wilshire Bethel, Q.C. Attorney General and Minister of Legal Affairs of The Bahamas, incoming Deputy Chair of the CFATF for the period 2019/2020; Col. Edward Croft, Director of the Office of National Drug and Money Laundering Control Policy, Antigua and Barbuda, the incoming Chair of the CFATF for the period 2019/2020 and the Honourable Dale Marshall Q.C., M.P., Attorney General and Minister of Legal Affairs of Barbados, CFATF Chairman for the period November 2018-November 2019.



Photo: Members at the head table at the CFATF L Plenary and Working Groups Meetings held during the week of November 24-29, 2019 in St. John's, Antigua and Barbuda. **From left to right-** the Honourable Basil Williams, SC, MP, Attorney General and Minister of Legal Affairs of the Co-operative Republic of Guyana, Col. Edward Croft, Director of the Office of National Drug and Money Laundering Control Policy, Antigua and Barbuda, the Incoming Chair of the CFATF for the period November 2019-November 2020, the Honourable Dale Marshall Q.C., M.P., Attorney General and Minister of Legal Affairs of Barbados, CFATF Chairman for the period November 2018-November 2019 and Executive Director of the CFATF, Ms. Dawne Spicer.



Photo: The Turks and Caicos Islands delegation, led by the Honourable Attorney General, of the Turks and Caicos Islands, Rhondalee Braithwaite-Knowles, QC, OBE during the CFATF L Plenary discussion of the jurisdiction's MER.



Photo: The Bermuda delegation led by the Hon. Curtis L. Dickinson, JP, MP, Minister of Finance and Ms. Cheryl Ann Lister, Chairman of the NAMLC at the CFATF L Plenary.

Council of Ministers Meeting

The Council of Ministers (COM) Meeting during the reporting period November 2018-November 2019 was held in Miami, Florida on August 27, 2019. The COM supported the nomination of The Bahamas as Deputy Chair for the period 2019/2020. The Bahamas will be represented in this position by the Honourable Carl Wilshire Bethel, Q.C. Attorney General and Minister of Legal Affairs of The Bahamas.

Highlights of this meeting:

- The Strategic Plan 2018-2022 will be amended in keeping with the amendment to the 4th Round Mutual Evaluation Schedule which will require an update to the Strategy's Mutual Evaluation Execution Plan.
- A review of the implementation of the Work Plan for 2019 was presented by the PLC Chair. Implementation for 2020 to be monitored by the Secretariat. Input from Membership expected to ensure proper implementation.
- The audited financial statements for 2017 were reviewed and approved by the Council of Ministers subject to any material changes being required. If material changes are required, the 2017 financial statements will be circulated for approval by the Round Robin process.
- The audited financial statements for 2018 were reviewed and approved subject to material changes being required. If material changes are required, the 2018 financial statements will be circulated for approval by the Round Robin process.
- Approval of the use of the US dollar as the functional currency for the CFATF's financial statements.
- The 2018 Performance Appraisals were still being reviewed by the HRC. The HRC noted its completion of the review of Performance Appraisals for 2017 and the notification of the BAC that there was no objection to bonus payments subject to the availability of funds.
- A notice seeking the secondment of staff was sent to all Members during the period July 24-August 12, 2019 with no responses received.
- The Draft Staff Training Plan was reviewed by HRC and a recommendation made for the development of a Staff Training Policy. A proposal for Extended Sick Leave was presented to the Secretariat and collaborations will continue to finalize a document for SG approval.
- The Incoming Chair's Work Programme for 2019/2020 was approved.
- Approval of the recruitment of three additional technical Advisors (Legal, Financial and Law Enforcement).
- The Operational Work Plan and Budget 2020 was approved. The budget will result in Members' Annual Contribution increase to US\$68,360.
- Approval of the Guidelines for the use of the CFATF Reserve Fund.
- The amendment of the 4th Round Mutual Evaluation Schedule was approved.
- Amendment of the CFATF 4th Round MEVAL Schedule so that the CFATF Secretariat will conduct three (3) mutual evaluations each year from 2020 to 2024.
- Approval of the European Commission and the Regional Security System – Asset Recovery Unit (RSS-ARU) as Observers to the CFATF.



Looking Ahead

Our successes during the 2018/2019 period would not have been possible without the collective efforts of all Members and I pledge to support Lt. Col. Edward Croft, Director of the Office of National Drug and Money Laundering Control Policy, Antigua and Barbuda as the incoming Chair and the Honourable Carl Wilshire Bethel, Q.C. Attorney General and Minister of Legal Affairs of The Bahamas as the Deputy Chair of CFATF. These gentlemen and the CFATF organisation can be assured that during their

November 2019 - November 2020 tenure, I remain committed to providing the support to ensure the continued building of a strong and respected CFATF. I recognise the hard working and dedicated staff at the Secretariat who all contribute to the efficient functioning of the organisation and the effective representation of the Region's interests in various fora across the globe, to the benefit of all our Members and our regional and international partners.

Hon. Dale Marshall Q.C., M.P.

Chairman of the CFATF

November 2018- November 2019

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Photo: The Honourable Dale Marshall Q.C., M.P., Attorney General and Minister of Legal Affairs of Barbados and CFATF Chairman for the period November 2018-November 2019 passes the baton of leadership to Lt. Col. Edward Croft, Director of the Office of National Drug and Money Laundering Control Policy, Antigua and Barbuda, the incoming Chair of the CFATF for the period 2019/2020.

***Caribbean Financial Action Task Force
February 12, 2020***

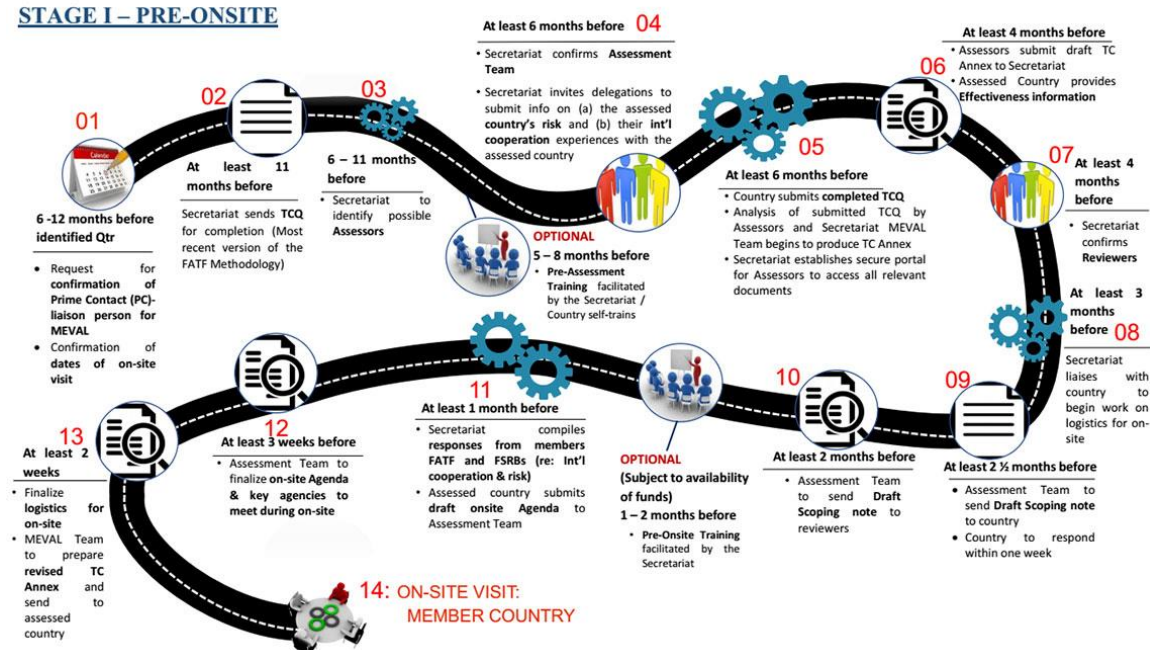
Annex 1- The Mutual Evaluation Process (Flowchart)

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

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

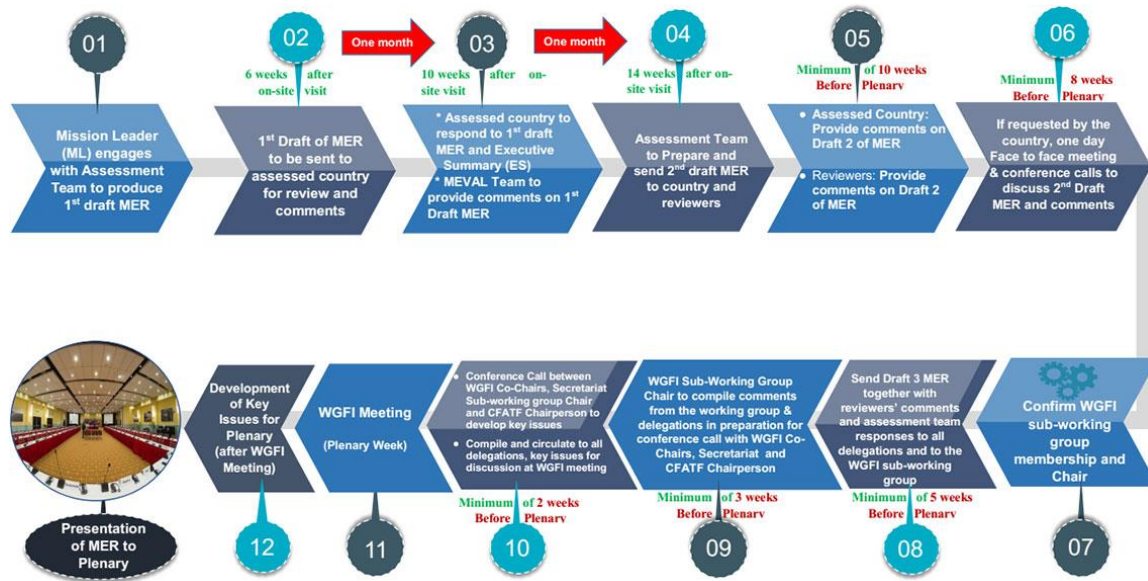
I. Stage I: The Pre-Onsite Process

STAGE I – PRE-ONSITE



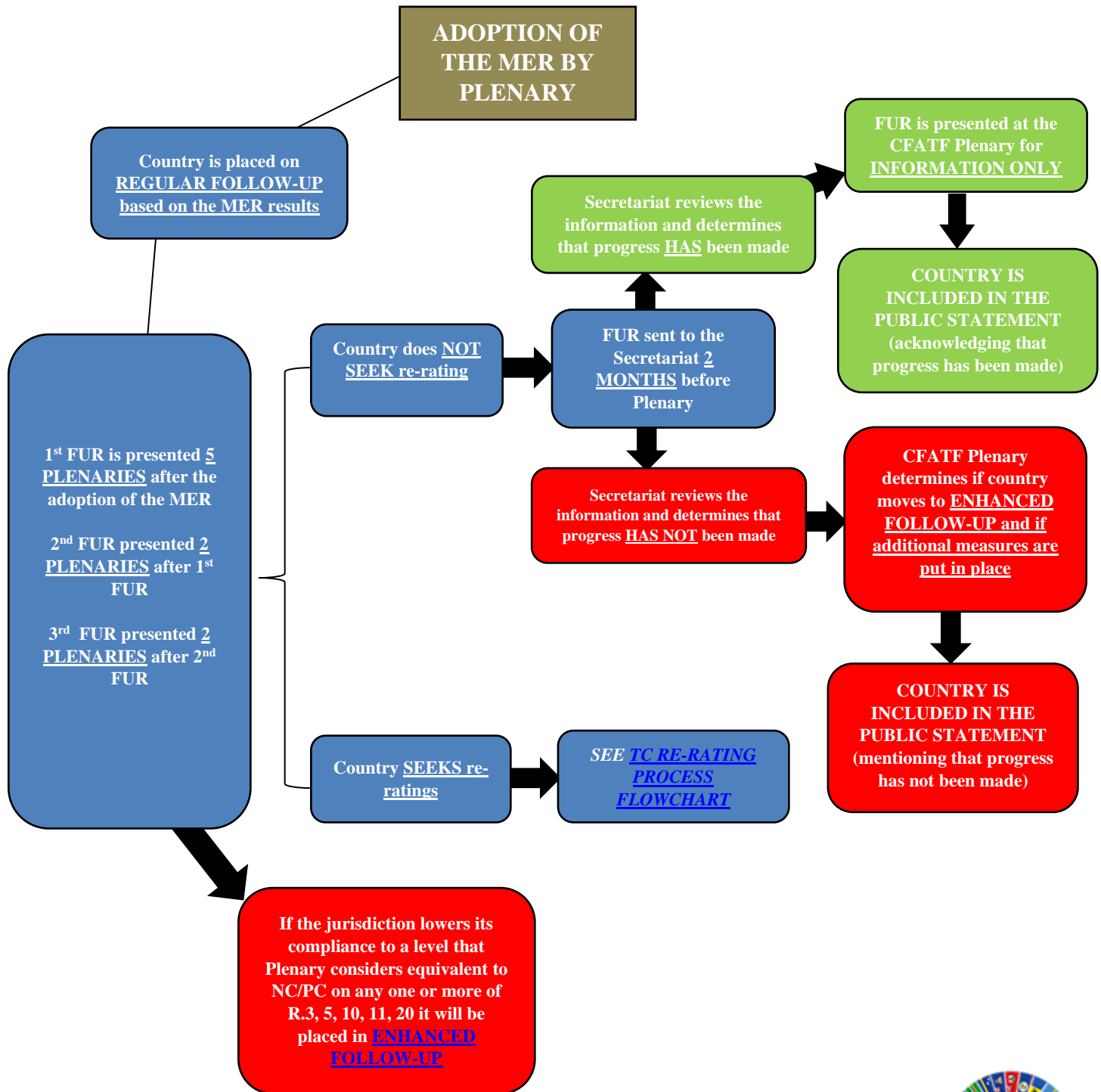
II. Stage II: The Post-Onsite Process

STAGE II – POST-ONSITE

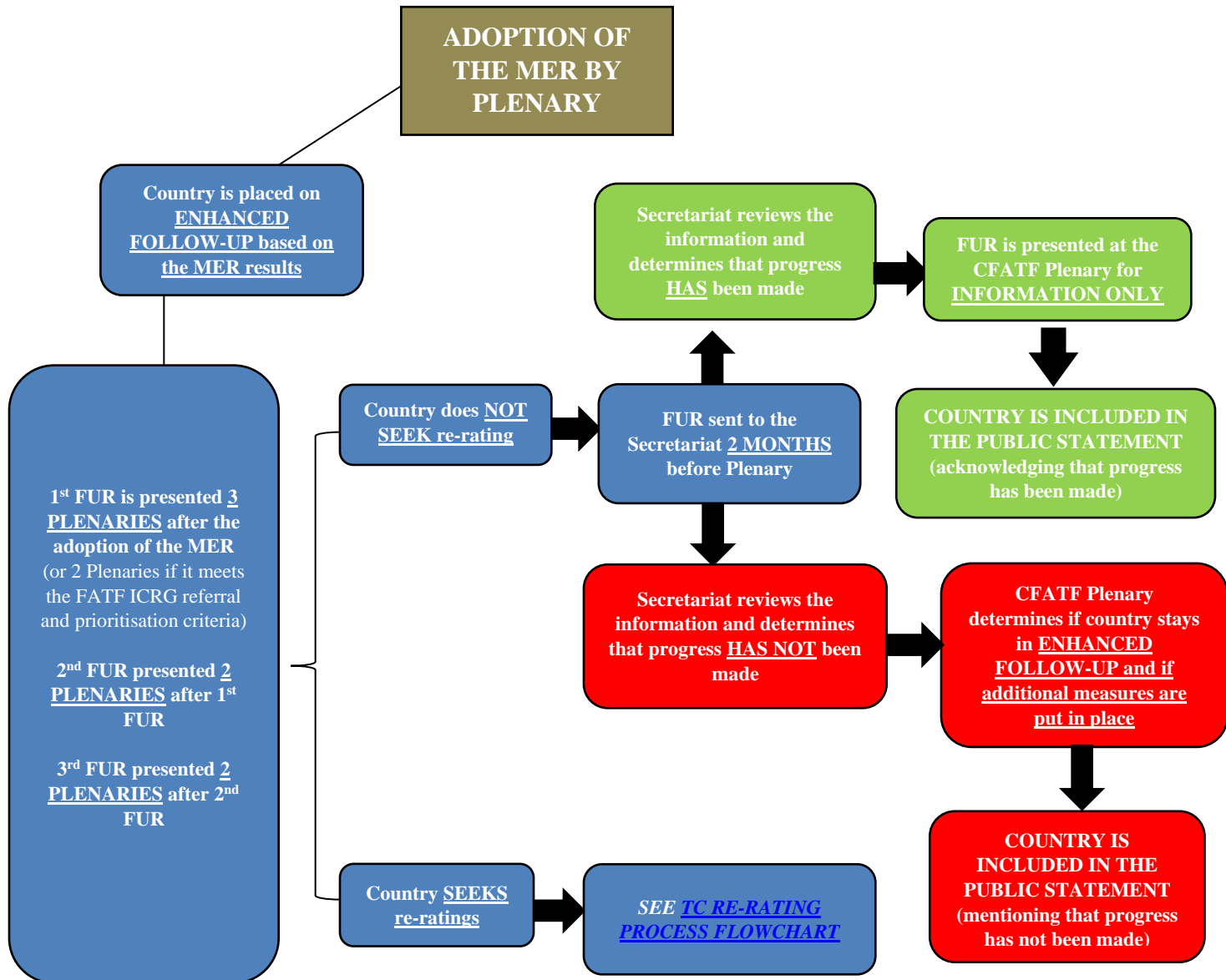


Annex 2 - CFATF Follow-up Process Flowchart

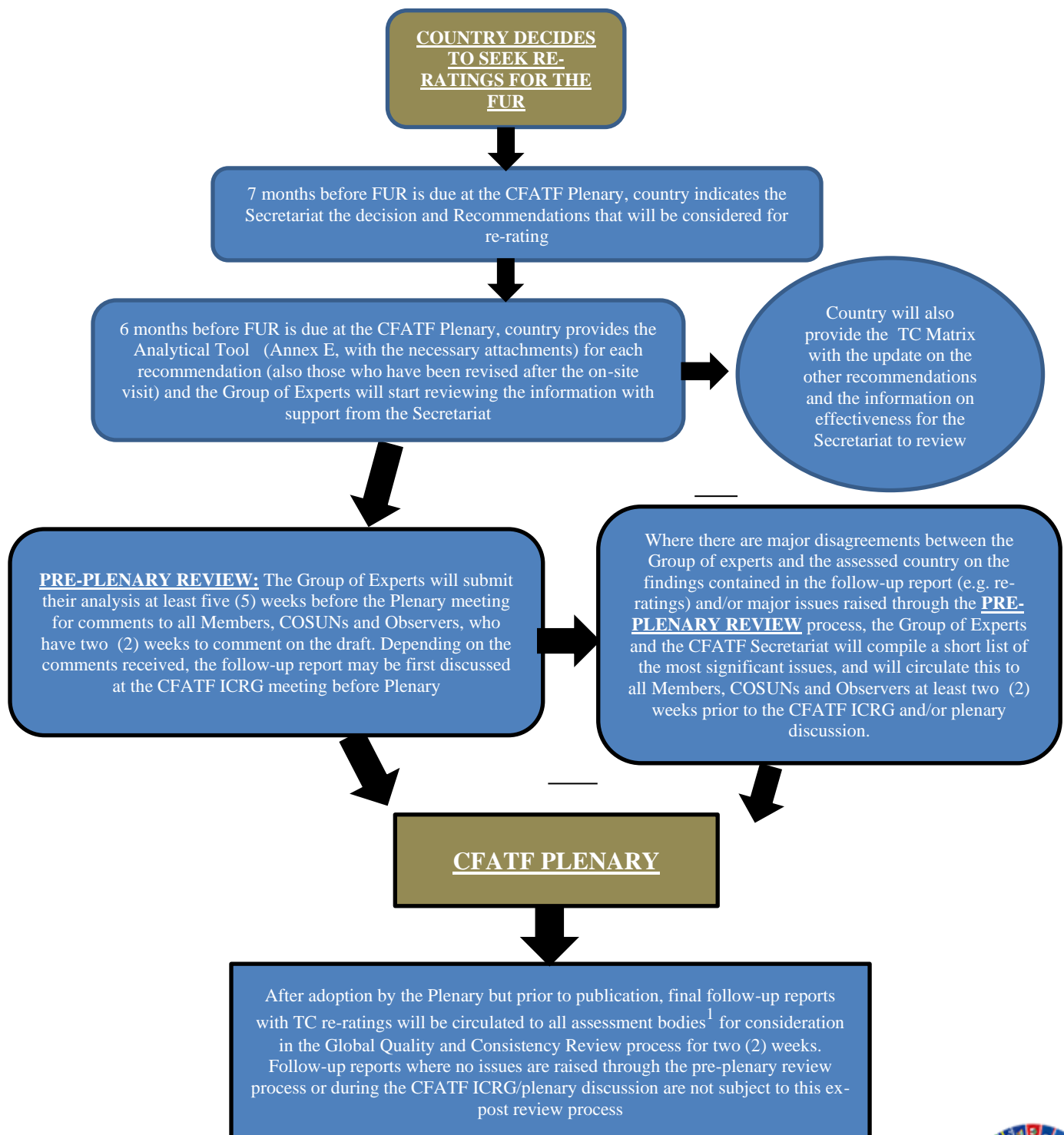
Regular Follow-up



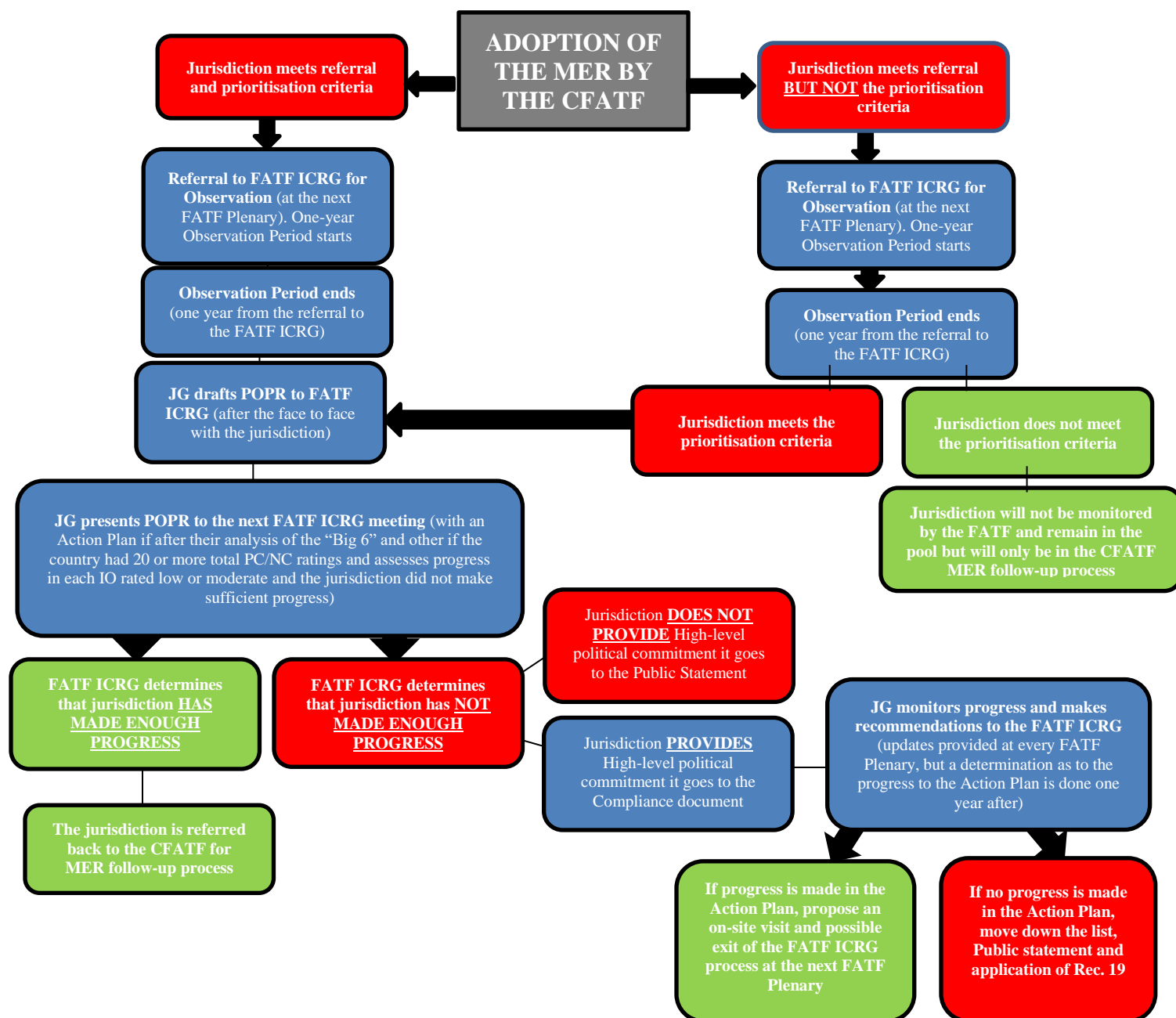
Enhanced Follow-up



TC Re-rating Process Flowchart



FATF ICRG Process Flowchart



Annex 3 -CFATF Observers

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



Glossary of terms and acronyms

AML/CFT	Anti-Money Laundering/Countering the Financing of Terrorism
ARIN-CARIB	Asset Recovery Inter-Agency Network for the Caribbean
BAC	Budget and Audit Committee
CARICOM	Caribbean Community
CARICOM IMPACS	CARICOM Implementing Agency for Crime and Security
CARIFORUM	Caribbean Forum
CDB	Caribbean Development Bank
CFATF	Caribbean Financial Action Task Force
CFATF WGFI	CFATF Working Group on FATF Issues
CICAD	Inter-American Drug Abuse Control Commission
CIFAD	Centre for Anti-Drug Training
COSUNs	Cooperating and Supporting Nations
CRTMG	CFATF Risks Trends and Methods Group
CRWG	CFATF Review Working Group
CVE	Countering Violent Extremism
ECCB	The Eastern Caribbean Central Bank
EDF	European Development Fund
FATF	Financial Action Task Force
FATF TREIN	FATF Training and Research Institute
FIUs	Financial Intelligence Units
FUR	Follow-Up Report
FFUR	First Follow-Up Report
GABAC	Groupe d'Action contre le blanchiment d'Argent en Afrique Centrale



HRC	Human Resources Committee
ICRG	International Co-operation Review Group
ICS	Innovation for Citizen services
IFD	Institutions for Development
IMF	International Monetary Fund
MER	Mutual Evaluation Report
ML	Money Laundering
MOU	Memorandum of Understanding
NAMLC	National Anti-Money Laundering Committee
NCCT	Non-Cooperative Countries and Territories
NRA	National Risk Assessment
OAS	Organization of American States
ONDCP	Office of National Drug and Money Laundering Control Policy
PF	Proliferation Financing
PLC	Planning Committee
POPR	Post-Observation Period Report
Scoping Note	Document that identifies areas of lower and higher risk that need reduced or increased focus for the onsite visit.
Sub-WGFI	Sub Working Group on FATF Issues
TC Annex	Technical Compliance Annex
TCI	Turks and Caicos Islands
TCQ	Technical Compliance Questionnaire
TF	Terrorist Financing
WB	World Bank

