



CARIBBEAN FINANCIAL ACTION TASK FORCE

Report on Saint Vincent and the Grenadines

Meeting Date: November 2016

Providenciales, Turks and Caicos Islands

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Introduction

This document represents a brief report on the progress made by Saint Vincent and the Grenadines in its follow-up process. This report is necessary in-lieu-of the non-completion of a follow-up report for Saint Vincent and the Grenadines which would have been its 13th follow-up report.

Overall progress made since the 12th follow-up report

Of the 16 Core and Key Recommendations, R. 1, 5, 13 and SR I, III and IV are outstanding and require legislative intervention. By way of a letter dated October 12, 2016, Saint Vincent and the Grenadines has detailed an approach which is focused on addressing the deficiencies detailed for the Core Recommendations. Consequently, the Secretariat was provided with copies of Bills that were drafted to amend the Anti-Terrorist Financing and Proliferation Act, No. 14 of 2015; the Anti-Money Laundering and Terrorist Financing Regulations, No. 20 of 2014; the Prevention of Trafficking in Persons Act, No. 27 of 2011; the Proceeds of Crime Act, No. 38 of 2013; and the Criminal Code. The legislative provisions detailed in these Bills will positively affect Recommendations 1, 5, and 13 and Special Recommendations I, III and IV.

Conclusion

The Chairman, by letter dated October 13, 2016, has written to Saint Vincent and the Grenadines, encouraging that jurisdiction to increase the pace of its reform. In light of this and the jurisdiction's stated intention, evidenced by way of the Bills provided to the Secretariat, it is recommended that Saint Vincent and the Grenadines be kept in the status quo i.e. the second stage of enhanced follow-up.

CFATF Secretariat
November 2016

