



CARIBBEAN FINANCIAL ACTION TASK FORCE

ANNUAL REPORT 2021-2022



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CFATF PROFILE

The Caribbean Financial Action Task Force (CFATF) is an organisation of twenty-four (24) 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 (Kingston Declaration).

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 comprises the following countries:

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

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 are:

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

7. The United States of America

These nations recognize 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.
- Representing the CFATF interests at FATF Plenary meetings and before the Global Network.

Additionally, since February 1996, the CFATF has been conducting ML typology exercises. Some have been undertaken 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 Secretariat
- CARIFORUM
- The Caribbean Development Bank (CDB)
- The World Bank (WB)
- The International Monetary Fund (IMF)
- The Eastern Caribbean Central Bank (ECCB)
- The Inter-American Development Bank (IDB)
- Organization of American States (OAS)-DTCO and;
- The United Nations Office on Drugs and Crime (UNODC).
- Regional Security System – Asset Recovery Unit (RSS-ARU)

Mrs. Cheryl-Ann Lister, Acting Financial Secretary, Ministry of Finance, Bermuda held the position of the CFATF Chairman for the period December 2021 – December 2022. The Deputy Chairman of the CFATF was the Honourable Samuel Bulgin, KC, JP Attorney General, Cayman Islands. The Honourable Ryan Pinder, Attorney General and Minister of Legal Affairs, The Bahamas, held 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 Values, Mission and Vision

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 Mrs. Cheryl-Ann Lister, Bermuda, Acting Financial Secretary,
Ministry Of Finance, Bermuda**

It is with great pleasure that I present the Annual Report of the CFATF for the period December 2021 to December 2022 under the Chairmanship of Bermuda. Bermuda was a founding Member of the CFATF and has from inception been active in all aspects of the work of the organization, from participation in working groups, the Steering Group and contributions of assessors and reviewers to the mutual evaluation programme. Bermuda has also been an active participant at the FATF level, regularly attending Plenary meetings and participating in working group discussions. Bermuda was in fact the chair of a working group that produced the first joint FATF/CFATF typologies report. We therefore were of the view that it was time, despite the pandemic and other challenges, to participate at the highest level of the CFATF.

The COVID-19 pandemic continued to present unique challenges for our Member jurisdictions and their AML/CFT/CPF systems. Thus, like The Bahamas did one year ago, Bermuda accepted this role during an ongoing period of uncertainty and excessive economic burdens.

Over the past year, the Chairmanship of Bermuda has engaged in multiple activities, with the aim of fulfilling the mandate of the CFATF, forging strong relationships with our stakeholders, and boosting the public profile of the CFATF. Bermuda further advocated the work being undertaken by the CFATF by virtually and physically (October 2022) attending the FATF Plenary meetings.

In December 2021, as incoming Chairman, Bermuda had the distinct privilege to preside over CFATF's second Virtual Plenary. The CFATF's LII Plenary and Working Groups Meetings discussed the Mutual Evaluation of St. Kitts and Nevis. Fruitful dialogue was also held on other matters such as the Supervision Project, upcoming projects in Working Groups and the ICRG procedures. Three (3) MERs were published under the Chairmanship of Bermuda. These were of St. Kitts and Nevis (January 2022),

Grenada (July 2022) and Aruba (July 2022).

During the year, physical meetings were recommended in some instances and in other cases, virtual platforms facilitated and even expanded the CFATF's collaborative activities with regional and international organizations. The CFATF delivered training and presentations, actively participated in or was invited as observers in more than forty (40) events during the Chairmanship of Bermuda. These included the Caribbean Conference on Corruption, Compliance and Cybercrime (3Cs), with the participation of the CFATF in two (2) panels that looked at compliance experiences and key insights on corruption, compliance and cybercrime. The CFATF participated in several Banking, Fintech, Compliance and Counter-terrorism Conferences as well as meetings on combatting modern slavery, human trafficking, and illicit financial flows. In the conference, "Roundtable on identifying Correspondent Banking Relationships as critical market infrastructure", the CFATF had the opportunity to elaborate on and present recommendations to address these challenges. This, among the other calls for participation, shows the recognition of the role of the CFATF to address AML/CFT, increase compliance with the FATF Standards and encourage cooperation and collaboration between stakeholders. As Chairman, advocacy was a key focus of our chairmanship. In this regard, Bermuda held discussions with both the FATF and the EU on matters relating to the listing processes, the subsequent challenges arising from such listings and the progress being made by our Members. The dialogues that have resulted were positive, resulting in, among other things, the Secretariat being able to play an even greater role in providing appropriate support to Members in these matters.

The review and enhancement of the IT functionality of the CFATF Secretariat continues to play an important role in the core functions of the CFATF Secretariat. During my tenure, the IT Unit provided logistical support for pre-onsite training for Venezuela and Suriname, the hybrid onsite assessment for Venezuela, Standards training for Dominica, Pre-assessment Training for Dominica and Anguilla and our Council of Ministers' meeting. Additionally, new methods for communication, collaboration and workflow management were developed which set a solid platform for further growth and success of the CFATF into the future. I recognise the invaluable support and innovativeness of the IT Unit to the Secretariat's work.

Throughout the year, the MEVAL program continued to progress on a timetable that was consistent with the amended Fourth Round MEVAL schedule approved by the Council of Ministers in October 2021. The changes allow for expedited completion of the Fourth Round. As of December 2022, the MEVAL Programme successfully finalized and published thirteen (13) Mutual Evaluation Reports (MERs) for the Fourth Round. The two (2) reports that were discussed at the December 2022 Plenary were later finalized and published in 2023, leaving nine (9) Members to be evaluated before the end of the Round. These remaining evaluations must occur in the shortest possible time so that the Fifth Round of MEVALs can commence in a timely manner.

Training remains an important part of CFATF's capacity building for Members and staff, with Bermuda's work programme focusing on ensuring a high number of quality training events for Members and internal and external training for Secretariat staff. In March 2022, Assessors' training was possible where thirty (30) persons were trained. Moreover, the CFATF ensured that two (2) Secretariat technical staff members received FATF/FSRB Training in June and November 2022. FATF information sharing sessions for FSRBs were conducted as follows: Technical Assistance (September 9, 2022), Recommendations 6 and 7 (September 21, 2022) and Recommendation 8 (December 8, 2022). I am pleased to state that there were four (4) internal training sessions held to assist staff in having a

more comprehensive understanding of FATF Standards. All these activities were significant in the fulfillment of the Bermuda's Work Programme for the CFATF.

The 11th EDF Programme was granted a fourteen (14) month (no cost) extension via an addendum to the Grant Agreement in January 2022 to take into account delays in execution of the Programme caused by the pandemic. This extension allows Guyana and Belize to benefit from the funding of their Fourth Round. As a central part of the CFATF operations, the 11th EDF provided funding for the MEVALs of St. Kitts and Nevis and Grenada. Moreover, they have been assiduously working on CFATF's E-Learning Platform, which was completed in 2022.

As a Member - led organization, a key strength of the CFATF will always be the level of dedication and commitment of our Members. Thus, despite the difficulties we all face from the pandemic and other challenges, I urge members to continue to actively participate in the Mutual Evaluation Process and other work of the CFATF as this is critical to fulfilling our mandate as an FSRB. Members should be fully appraised of and engaged in the issues discussed at Plenary Meetings, 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 strongly encouraged through involvement in FATF Plenary and working group meetings and responding to circulated papers. My sincere thanks to all those who already commit countless man-hours to such activities.

I also must highlight and express my gratitude for having the privilege to work directly with the dedicated and professional Secretariat staff, who tireless progress the work to support the Members and to ensure that the organization is effectively achieving its goals and objectives. They certainly go "over and beyond the call of duty".

I also wish to thank our Cooperating and Supporting Nations (COSUNs), and Observers along with the FATF Secretariat for their ongoing support and investments of human and financial resources, technical assistance, and guidance. Their work and assistance have been tremendously invaluable during the COVID-19 pandemic in assisting our jurisdictions in building stronger AML/CFT/CPF capacity.

The Government and people of Bermuda thank you all for this opportunity to serve as Chairman of the CFATF and pledge our continued support to the CFATF. On behalf of the Bermuda team, I wish to extend best wishes to my successor, Honourable Samuel Bulgin, KC. JP., Attorney General, the Cayman Islands. I am confident that under his leadership, the CFATF will continue to successfully overcome every obstacle and positively forge ahead.

May God bless you all.

Mrs. Cheryl-Ann Lister
CFATF Chairman
December 2021- December 2022

Foreword from the Executive Director



Executive Director of the CFATF, Ms. Dawne J. Spicer

The objective of achieving effective implementation and compliance with the FATF Recommendations remains at the core of the CFATF's operations while the organization continues to evolve regionally and globally thirty (30) years later. Over the past three (3) decades, there have been significant changes in the ML/TF/PF global and regional landscapes which the CFATF Members as a group of small and developing economies, have managed to navigate with an overall good level of success. We have witnessed the growth of virtual currencies and crypto assets, the flourishing of various ML and TF typologies and the increasing sophistication of financial crimes and the criminals that perpetrate them. Many new trends have emerged or become more high profile with the three-year pandemic that we have all endured. Cyber fraud, ransomware attacks, crypto heists have all placed a greater focus on the world of virtual crime and mechanisms to ensure that ML/TF measures apply to them. I am pleased to say that Members have rallied to address these issues through a focus on virtual assets, virtual asset service providers and other emerging technologies with the exploration and investment in Fintech solutions, and targeted training for regulators and stakeholders with the aim of mitigating the new and existing threats, risks and vulnerabilities in the Caribbean region.

This Annual Report for 2021 to 2022 represents the sustained work and commitment of the Secretariat to our Members, partnerships with our COSUNs, Observers and collaboration with regional and international entities and organizations. These activities have occurred against the backdrop of COVID-19, which continues to have a significant toll on the human, financial and other crucial resources of both the Member States and the Secretariat. Since the onset of the pandemic in 2020, the CFATF has found new and innovative methods to carry out its expanding operations to meet its core objective and the needs of its Members.

This year saw the welcomed resumption of physical on-site evaluations with Suriname's on-site occurring in February 2022 and Dominica's in August 2022. Venezuela's on-site was also successfully

executed in a hybrid format in January 2022. Due to the diligent and timely work of the Assessed

Countries, Assessors, Mission and Co-Mission Leaders, Reviewers, and other stakeholders, four (4) Mutual Evaluation Reports (MERs) were adopted in 2022, Grenada and Aruba at the May LIV Plenary and Venezuela and Suriname at the 55th Plenary in December.

These achievements required a high degree of cooperation and teamwork to be successfully completed. I thank the authorities from Grenada, Aruba, Venezuela and Suriname; the Assessors, Mission and Co-Mission Leaders, Reviewers with special mention to the FATF Secretariat and the CFATF Secretariat's IT Unit and overall staff for their dedication and professionalism in ensuring these evaluations were successfully completed during 2022.

As a Secretariat, we were thankful for the successful undertaking of our first in-person Plenary and Working Group Meeting in the Cayman Islands after three (3) years of cancelled or virtual meetings. The commitment and determination of Chairman Cheryl-Ann Lister, the Deputy Chairman, the Honourable Samuel Bulgin, KC, JP and the Immediate Past Chair, the Honourable Ryan Pinder, Attorney General of The Bahamas contributed to the success of this undertaking especially given the significance of the CFATF's 30th Anniversary. The atmosphere of comradery and goodwill was evident as persons welcomed counterparts that, in many cases, they had not physically seen since November 2019 in Antigua and Barbuda. The work of the four CFATF Working Groups and their Co-Chairs is to be highly commended, with their successful transition from virtual meetings to physical occurring.

Partnerships and collaborations with our COSUNs during this period were exceptional with a commitment recognized both at the FATF level and relayed directly to Members by the GNCG Co-Chair, Mr. Giles Thomson of the United Kingdom during our Cayman Islands Plenary. Additionally, regional and international organizations and stakeholders provided support for the work of the CFATF.

On behalf of the Executive and staff of the CFATF Secretariat, I wish to thank Bermuda for all the guidance, support and high level of engagement provided during their tenure as Chairman of the CFATF. My sincere thanks also go out to the Council of Ministers who have positively responded to the challenges being faced by the CFATF by ensuring that the organisation continues to experience positive growth. The ongoing sterling work being done by the various committees namely, the Steering Group sub-committees; the Budget and Audit Committee (BAC), the Human Resources Committee (HRC) and the Planning Committee (PLC) is also to be highly commended as they provide the day-to-day support and guidance to my Executive Team and by extension the Secretariat.

To our Members, COSUNs and Observers, thank you for your continuous support. It is appreciated. Last, but extremely important, I wish to thank my highly dedicated and hard-working staff who provide a high-quality service to Members under what have been at times challenging circumstances.

The CFATF Secretariat looks forward to working with all Members in 2023 and beyond.

Thank you all for your support.

Dawne J. Spicer
Executive Director
CFATF Secretariat

EXECUTION OF THE CHAIR'S WORK PROGRAMME



The implementation of the Chairman's Work Programme was conducted through three (3) pillars, as follows:

**Pillar 1**

Timely Execution of the CFATF's 4th Round Mutual Evaluation Programme and Follow-up Process.

**Pillar 2**

Maintaining the CFATF's Financial Stability through Continued Good Governance of its Operations.

**Pillar 3**

Continued Advocacy on AML/CFT/CPF Matters affecting Members.

Timely Execution of the CFATF's 4th Round Mutual Evaluation Programme

During 2022, three on-site mutual evaluations were conducted. The hybrid on-site evaluation of Venezuela occurred from January 17th to 28th, 2022. The on-site evaluation of Suriname was undertaken during the period February 28th to March 11th, 2022 and was the CFATF's first fully physical on-site evaluation since 2019. Dominica also had its on-site visit from August 15th to 26th, 2022 and it was also fully physical. In addition, four (4) Mutual Evaluation Reports (MERs) were successfully adopted in 2022. The MERs of Grenada and Aruba were adopted at the May 2022 LIV¹ Plenary while those of Venezuela and Suriname were adopted at the CFATF's 55th Plenary and Working Group Meetings in November/December 2022.

Based on the FATF's decision that all FSRBs should complete their 4th Round of MEVALs in a timely manner to allow for their first 5th Round MER to be presented to a Plenary before the end of 2026, the

Council of Ministers (COM) approved an amendment of the 4th Round MEVAL schedule during

¹ The last CFATF meeting at which Roman Numerals were used to denote the meeting number.

their October 2021 virtual meeting. The revised schedule indicated the conduct of two (2)² MEVALs in 2022, four (4) in 2023 and three (3) in 2024 with the last two MERs to be presented at the May 2025 Plenary. The timely completion of the on-site evaluations in 2022 means that the CFATF is on course to present its final two MERs at the May 2025 Plenary meeting, as set out in the revised 4th Round MEVAL Schedule. Two additional Financial Advisors, Ms. Keisha Fraser and Ms. Allison McIntyre, both of Trinidad and Tobago, were recruited in 2022 to further strengthen the CFATF Secretariat to complete the 4th Round in a timely manner. Additionally, the CFATF continues to take all necessary measures to ensure adherence to the FATF Roadmap for higher priority FSRBs, which is intended to make sure that the 4th Round is completed on time.

During the Chair's term, pre-assessment training was delivered to four (4) CFATF Members in 2022. Training was done for St. Vincent and the Grenadines on April 11th to 13th, the Virgin Islands from June 27th to 29th, Anguilla on July 11th to 13th as well as Guyana between the 12th and 14th October. The training for the Virgin Islands was conducted by the International Monetary Fund (IMF), which is carded to conduct the country's MEVAL in 2023. Furthermore, two (2) pre-onsite trainings were completed, one for Suriname on January 24th to 27th, 2022 and the other for Dominica on July 11th to 14th, 2022. In preparation for its MEVAL, Dominica also received Standards Training from the Secretariat. Regarding guidance on the Scoping Note and effectiveness information, the CFATF Secretariat has adopted an open-door policy that allows countries due for upcoming MEVALs to liaise with the Secretariat during the different stages of the evaluation process.

The Secretariat staff received various trainings on technical issues related to the FATF Recommendations, understanding the various steps in the MER and the types of information that countries need to provide as well as the types of analysis that should be conducted by assessors. The FATF held seven (7) virtual Training and Information Sharing sessions with the Secretariat's Mutual Evaluation Team on topics such as Key Recommendations, MEVAL Procedures, Chairing of meetings and the Follow-Up Reporting (FUR) process.

In addition, nine (9) staff members were exposed to specific training on the Mutual Evaluation process. Ongoing internal training for staff included four (4) 'Tech Talk' sessions. Staff development during the Chairman's term also included Emotional Intelligence Training for newer members of staff who had not received the training prior.

Refresher Assessor Training sessions were conducted for all members of Dominica's Assessment Team and one member from Suriname's Assessment Team in January 2022. St. Vincent and the Grenadines and Anguilla were also beneficiaries of refresher sessions in August and December 2022 respectively. A Joint (FATF/CFATF) Assessors' Training took place in March 2022, where forty-one (41) participants attended; with thirty-four (34) from CFATF Member jurisdictions. Two (2) Secretariat staff joined the FATF team and delivered various modules and exercises that were integral to the training.

The availability of staff resources has resulted in a delay in the completion of the Assessor Mentorship Programme's first Module. Nonetheless, the initial drafts of the material for Recommendations 24, 25 and Immediate Outcome 5 are complete and are being reviewed.

² The IMF indicated its willingness to conduct the on-site assessment of the Virgin Islands (British), who agreed with the proposal. The Plenary approved accordingly.

Maintaining the CFATF's Financial Stability through continued Good Governance of its Operations.

The CFATF continues to collaborate with partnering entities to fund and deliver technical assistance and training. In May 2022, the CFATF was able to send five (5) Advisors to the FATF/FSRB Secretariats training course on the MEVAL process. Funding was received for two Advisors from the COSUN Spain, another two (2) Advisors were funded by the FATF and another one (1) Advisor by the CFATF. A similar training was conducted in Paris in November 2022 where four (4) more Advisors attended with two (2) COSUNs funded two of the Advisors under Voluntary Contribution Agreements (VCAs) and the other two were funded by the FATF.

The 11th EDF Project will end in September 2024 rather than July 2023 due to a 14-month 'no cost' extension that was approved by the EU Delegation Office with an addendum to the CFATF's 11th EDF Grant Agreement in January 2022. The 11th EDF Project also funded the pre-on-site training and on-site visit for Dominica in July and August 2022 respectively as well as the pre-assessment training for Guyana in October 2022.

Continued Advocacy on AML/CFT/CPF Matters affecting Members.

The CFATF Secretariat continues to advocate at the regional and international levels as well as to provide guidance or relevant expertise in matters that affect Members. Concerning the EU listing of Members, CFATF Chair Mrs. Cheryl-Ann Lister attended the Caribbean Financial Access Roundtable in Barbados on April 20th, 2022, which focused on de-risking in the Caribbean region. Furthermore, Chair Lister held a meeting with the Head of Delegation of the European Commission to the FATF on the margins of the FATF October 2022 plenary which bore fruitful discussions on the role of the CFATF in these matters and the need for greater levels of communication to the affected countries. The Executive Director and Deputy Executive Directors of the CFATF Secretariat also participated in several conferences that focused on relevant and pressing AML/CFT issues to the CFATF membership. These included, inter alia, a Diplomatic Dialogue of the role of the CFATF in AML/CFT/CPF Compliance in February 2022, the Atlantic Council Meeting on Financial Inclusion in March 2022 and the 6th Annual CEO and Director Forum in June 2022. Advocacy also extended to emerging areas of concern such as the Regional Meeting of Experts on Combating Illegal Mining and the 21st Pan-American Congress of Assets Laundering, Terrorism Financing and Financing of Proliferation of Weapons of Mass Destruction, both held in Colombia in July 2022.

Through its "CFATF Research Corner" on the website, the Secretariat seeks to raise awareness of the development of emerging AML/CFT/CPF issues among CFATF Members. For 2022, sixteen (16) articles were published on various topics such as "ML/TF Risks in the Real Estate Sector", "What are NPOs and how can they be misused for TF?", "What is the Multi-Pronged Approach?" and "Understanding the Role of Shell Companies in ML". At the "What's Happening?" section on the website, three (3) articles were published which has the same goal as the Research Corner. These were "FATF adopts amendments to Recommendation 24 and its Interpretive Note", "The Bahamas de-listed from the European Union's Blacklist" and "Guyana holds Civil Asset Recovery Workshop".

Image of the CFATF

Representations by the Chair and the Secretariat in training programs, workshops and conferences continue to positively enhance 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 4th Round of Mutual Evaluations were made at the first Virtual Plenary held in December 2020 with the aim of producing better quality Mutual Evaluation Reports by addressing issues such as assessor qualifications, translation of documents, development of the Key Issues Document and matters pertaining to the Technical Compliance (TC) re-rating process. The changes were based on amendments made to the Universal Procedures, which govern the work of the FATF and FSRBs.

Regarding the 4th Round of Mutual Evaluations of the thirteen (13) published MERs, all but two (2) countries have been placed in Enhanced Follow-Up, which requires more frequent reporting to Plenary on how deficiencies in the MER are being addressed. The effectiveness components of the evaluation process continue to present a challenge to many of our Members. There have however been noticeable improvements in the level of technical compliance, with both the Cayman Islands (3rd Follow-Up Report (FUR)) and The Bahamas (5th FUR) obtaining ratings of Compliant/Largely Compliant with all 40 FATF Recommendations. To date, only a few countries have achieved this status.

GLOBAL SUPPORT – SUPERVISION PROJECT



CFATF Members received support through the Supervision Project: Strengthening Supervisory Systems (The Project), funded by the COSUNs, namely the Governments of the United Kingdom of Great Britain and Northern Ireland and Canada (the Donors) for the three-year period, June 2019 to May 2022. In response to low and moderate ratings in Immediate Outcome 3 (IO.3), the Supervision Project was open to all CFATF Members, with the intended outcomes of achieving improved ratings in the Recommendations specific to IO.3 and its core issues.

The Project:

- Provided technical assistance to Members with the FATF Recommendations specific to IO3.
- Reviewed the AML/CFT supervisory approach and identifies areas that require attention.
- Considered the existing action plans and/or offers guidance to help with implementing the recommended actions in a Mutual Evaluation Report.
- Developed and delivered training for AML/CFT supervisory authorities based on identified needs relative to an effective supervision regime, and allows the Supervision Advisor to participate in conferences, workshops and other training events that promote effective AML/CFT supervision by CFATF Members.

Member Engagement:

For the duration of the project, eleven (11) Members and thirty-three (33) Supervisors benefitted from technical assistance, policy support and reviews of their existing AML/CFT supervisory systems. In addition, a total of 303 persons from ten (10) CFATF Member States and thirty-one (31) Supervisors participated in the Supervision Training Exercise, “Strengthening Supervisory Systems”, geared towards promoting a clear understanding of the requirements of IO.3.

***11th EDF – EU/CARIFORUM ASSISTS CFATF IMPLEMENTATION
OF THE MUTUAL EVALUATION PROGRAMME***

The 11th EDF Project was initiated in September 2018 and originally had an implementation period of 58 months. Due to unavoidable delays caused by the COVID-19 Pandemic, a 14-month 'No-Cost Extension' was approved by the EU Delegation Office. The original 58-month period, which would have ended in July 2023, was therefore extended to 72 Months, with the Project now ending in September 2024. The necessary budget and schedule adjustments continue to be made in keeping with this new end date.

During the reporting period the following activities were conducted:

Mutual Evaluation Missions

- The MEVAL On-site for Dominica was conducted between the 15th - 27th, August 2022.
- The MEVAL On-site for Suriname was executed on 28th - March 11th, 2022.

Training Activities

- One (1) Pre-Assessment Training was executed in Guyana over the period of 12th - 14th October, 2022.
- One (1) MEVAL Pre-Onsite Meeting/Training for Dominica was conducted in Trinidad between the 11th - 14th of July, 2022.
- Pre-Assessment (face to face) Training was delivered in Saint Vincent and the Grenadines during the period 11th - 13th April, 2022.
- One (1) Virtual Live Streaming Standards Training for Dominica was completed during 12th - 14th January, 2022.
- One (1) Virtual Live Streaming Pre-Assessment Training for Dominica was completed during 7th - 9th December, 2021.

The CFATF 11th EDF E-Learning Platform

The CFATF's E-Learning Platform comprises three (3) distinct components. The first component, a Video conferencing service (Subscription) (which was used for the past year to conduct virtual Standards and Pre-Assessment Training and Hybrid Mutual Evaluations) and for conducting live-streaming training was installed in February 2021. The second and third components, an Integrative Learning Management System (Subscription) and a Video on Demand platform for hosting videos/content (Subscription) were installed at the end of October 2021. These two components allow the CFATF to deliver self-paced and guided module learning, registration, testing and certification for participants. In 2022, work was undertaken to organize the Platform's user interface, its content, and the manner in which it is to be used. The Platform was completed and presented to the CFATF's Executive in November 2022. A proposal for the creation of a complimentary content creation studio was also presented and approved at this sitting.

Upcoming Events for the remainder of the implementation period are as follows:

- Three (3) Mutual Evaluation on-site Missions
- Three (3) Pre-Onsite Meetings
- One (1) Pre-Assessment Training Seminar
- One (1) Standards Training Seminar
- Two (2) Assessor Training Seminars
- One (1) DNFBP Training Seminar (Regional Event)
- One (1) Technical Assistance Seminar (Regional Event)
- One (1) Typology Seminar (Regional Event)
- One (1) AML/CFT Conference (Regional Event)

HUMAN AND FINANCIAL RESOURCES

At the close of the year, December 2022, the current staff at the CFATF Secretariat totalled twenty-eight (28) and comprised: the Executive Director, Ms. Dawne Spicer; one (1) Deputy Executive Director, Mr. Loxly Ricketts, the Director of Finance and Administration, Ms. Magdalene Walcott; three (3) Legal Advisors, Mrs. Sunita Ramsumair, Mr. Héctor Sevilla and Ms. Camille Renie; three (3) Law Enforcement Advisors, Mr. Jefferson Clarke, Mr. Pedro Harry and Mr. Kerry Lucio; six (6) Financial Advisors, Mr. Roger Hernandez, Ms. Nikima Prince, Ms. Avelon Perry, Ms. Keisha Fraser, Ms. Allison McIntyre and Ms. Knalidi Jackson-Frederick; two (2) Research Officers, Mrs. Risha Pragg-Jaggernaut and Ms. Brionne Antoine; two (2) Administrative Officers, Ms. Ellisha George (MEVAL) and Ms. Iyaana Hope (Finance and Administration); two (2) Translators, Mrs. Michele Le Blanc-Morales and Ms. Ayana Jack; one (1) Accounting Assistant, Ms. Allysha Gibson; one (1) Information Technology Officer Mrs. Alysia Jugmohunsingh and one (1) ICT Support Officer Mr. Noellynton A. Serapio Jr.; the 11th EDF team comprising Project Manager, Mr. Andrew Frection; Senior Project Officer, Ms. Beverley Perez; Senior Information Technology Officer, Mr. Asa Pierre; and Communications Consultant, Ms. Rachel Joseph.

The CFATF Secretariat performs technical and administrative functions under the direction of the Executive Director, Deputy Executive Directors and Director Finance and Administration. The Secretariat provides support to the Member jurisdictions of the CFATF. Key activities include:

- Organising CFATF meetings such as Plenary and working groups meetings, Council of Ministers' meeting, Steering Group and other meetings as needed.
- Addressing the needs of the Chairman, the Steering Group and CFATF delegations inclusive of technical guidance and training.
- Supporting CFATF Working Group Co-Chairs and 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 numerous CFATF partners, undertakes a representational role at professional events and provides information to the public and the media.

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. COSUNs, Observers and the donor community are also engaged and provide funding either on a project basis or for specific types of activities.

DONOR FUNDED PROJECTS

The donor community supports and funds several activities. During the period December 2021 to November 2022, opportunities for funding activities were minimal due to the ongoing impact of COVID-19. Many activities were held virtually and/or incurred minimal expenses if any. See below for a list of activities which required funding:

Activity	Donor Country/ Organisation	Type of relationship
EVENTS		
CRTMG CRTMG's Experts' meeting on VASPs	Spain	COSUN
FATF/FSRB Secretariat Training Course in Bahrain	Spain FATF Secretariat	COSUN FATF
Assessor attendance at CFATF November 2022 Plenary for the presentation of Venezuela's 4 th Round MER	Spain	COSUN
Pre-Plenary Training for Venezuela	Spain	COSUN
Third International Research Conference On Empirical Approaches To Anti-Money Laundering And Financial Crime	Inter-American Development Bank (IDB)	Observer Organisation
Regional Meeting of Experts on Combating Illegal Mining	OAS-DTOC	Observer Organisation
FATF Standards Training Course Train-the-Trainer	FATF Secretariat	FATF
ONGOING PROJECTS		
Supervision/Short-term Advisor Project	United Kingdom & Canada	COSUNs
Short-term Advisor Project	United Kingdom	COSUN
11 th EDF Project – Implementation of the Mutual Evaluation Programme ³	European Union (through the Financing agreement with CARIFORUM under the 11 th EDF)	Observer Organisation

The purpose of the Supervision Advisor project was to provide technical assistance which included onsite engagement with the CFATF member country supervisors (training, mentoring, policy work) aimed at supporting the CFATF members to meet the FATF effectiveness measures relating to AML/CTF supervision. The initial Voluntary Contribution Agreement (VCA) spanned a two-year period, originally due to end in 2021. During 2021, the VCA was amended, and the project extended for a further four (4) years, due to end in 2025. On resignation of the Supervision Advisor in June 2022, and given the short time remaining on the project, the COSUNs agreed to utilise the remaining resources

³ See pages **18-19** for further information.

to provide the CFATF Secretariat with an additional advisor under the Mutual Evaluation Programme.

The purpose of the Short-term Advisor project is to provide additional human resources to support the CFATF's Mutual Evaluation programme. This VCA also ends in 2025.

The COSUNs have made very valuable contributions to the CFATF over the years by their critical role in the growth and development of the CFATF as a FATF Style Regional Body (FSRB), 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, Observers (IMF, WB, CDB, UNODC, CARICOM, IDB, EU) 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.

The Donors' Forum was held during the May 2022 Plenary. A Report on the technical assistance and training needs of the CFATF members was presented. Technical assistance and training matrices from Members were used to determine training that can be sourced or developed.

Eighteen (18) member countries of the CFATF submitted their technical assistance and training needs matrix during the period covered by this report.

MUTUAL EVALUATION TRAINING AND ON-SITE VISITS FOR CFATF MEMBERS



Venezuela's 4th Round Mutual Evaluation On-site Visit

The hybrid on-site visit to Venezuela took place from January 17th to 28th 2022. The Mission Lead, Legal Advisor, Mr. Héctor Sevilla and Co-Mission Leader, Deputy Executive Director Ms. Ana Folgar attended in person in addition to three (3) assessors, Ms. Irene Sanchez from Spain, Mr. Mauro Ortega from El Salvador and Mr. Bayardo Orozco of Nicaragua. Two assessors, Mr. William Lightbourne of the Turks and Caicos Islands and Mr. Sergey Levoshin of Russia were unable to attend in person and participated virtually. The MER of Venezuela was subsequently adopted at the CFATF's 55th Plenary in November 2022 and referred for the post-Plenary Quality and Consistency Review in keeping with the usual procedures.

Pre-Onsite Training for Dominica

The Pre-Onsite training for Dominica's Assessment Team was held from July 11th to 14th, 2022 at The Brix Hotel, Port of Spain, Trinidad and Tobago. Participants comprised the Assessment Team Mrs. Katie Patton-Duguay, Financial Assessor, Bermuda; Ms. Lennique Quashie, Financial Assessor, Antigua and Barbuda; Mr. André Coore Legal Assessor, Jamaica and Mr. Dylan Marin, Law Enforcement Assessor, Trinidad and Tobago. The training sessions were facilitated by Deputy Executive Director Mr. Loxly Ricketts, Financial Advisors Ms. Nikima Prince, Mission Lead, and Ms. Knalidi Jackson-Frederick, Co Mission Lead.

The intensive training sessions were interactive and stimulated dialogue among the Assessors. The topics included the finalization of the Scoping Note, an overview of the face-to-face interview process, review of Technical Compliance, Effectiveness and Immediate Outcomes. The Assessment Team also participated in breakout sessions on drafting in the TC Annex and Immediate Outcomes, mock interviews as well as drafting aspects of the MER.

Assessor Refresher Training: St. Vincent and the Grenadines Assessment Team

In preparation for the on-site visit to St. Vincent and the Grenadines in March 2023, the Assessment Team underwent an Assessor Refresher Training session on August 24th, 2022. Refresher training is utilized for trained assessors who have a gap of more than six (6) months between the date of training and their assignment as an Assessor in accordance with the Chairman's Work Programme 2020-2021. Deputy Executive Director, Mr. Loxly Ricketts and Legal Advisor, Ms. Camille Renie facilitated the training which included sessions on the overview of the MEVAL process, technical compliance, and risk and context.

The expertise of Financial Advisor Mr. Roger Hernandez, Financial Advisor Ms. Nikima Prince, Law Enforcement Advisors Mr. Jefferson Clarke and Mr. Pedro Harry as well as Legal Advisor Ms. Sunita Ramsumair was also utilized to conduct the Refresher training.

Mutual Evaluation Training and On-site Visits for CFATF Members captured in the Year in Pictures section are:

- Venezuela 4th Round Mutual Evaluation On-site visit
- Pre-Assessment Training for Anguilla
- Pre-Assessment Training for Guyana
- Suriname's 4th Round Mutual Evaluation On-site visit
- Dominica 4th Round Mutual Evaluation On-site visit

CORE MUTUAL EVALUATION TRAINING EVENTS

**Standards Training for Dominica**

CFATF's virtual Standards Training for Dominica was held from January 12th to 14th, 2022 through the support of the 11th EDF via the Project 'Implementation of the Mutual Evaluation Programme' aimed at building capacity during the region's 4th Round of Mutual Evaluations. This training covered key topics including but not limited to beneficial ownership, law and enforceable means, money laundering offences and confiscation. There were seventy (70) participants representing fifty-one (51) organizations including Financial Intelligence Units (FIUs), supervisory authorities, financial institutions and law enforcement agencies. This training was in preparation for Dominica's on-site assessment, which took place August 15th to 26th August, 2022.

FATF/CFATF Joint Assessors Training (JAT)

The FATF/CFATF Joint Assessor Training (JAT) was held from March 14th to 18th, 2022. The training was facilitated by Mr. Mike Fowler, Mr. Ben Aldersey and Mr. Panagiotis Psyllos of the FATF Secretariat as well as Mr. Paul DerGarabedian from the US Department of the Treasury. Mr. Loxly Ricketts and Ms. Nikima Prince from the CFATF Secretariat also conducted sessions. There were forty-one (41) participants from twenty-two (22) jurisdictions from the FATF, MONEYVAL and CFATF membership and comprised various supervisory, legal and financial authorities. The majority (34), of these participants were from fourteen (14) CFATF member countries namely, Antigua & Barbuda, Aruba, Belize, the Virgin Islands (British), Cayman Islands, Curaçao, Dominica, Guyana, Haiti, Sint Maarten, Saint. Lucia, St. Vincent and the Grenadines, The Bahamas and Trinidad and Tobago.

The intensive training focused on nine (9) Modules with topics such as the Mutual evaluation process, risk and context and technical compliance assessments. Participants were also exposed to mock interviews and evaluation exercises as well as a mock Plenary meeting.

The Core Mutual Evaluation Training Events captured in the Year in Pictures section:

- FATF/FSRB Secretariats Training Courses on the ME process in Bahrain and Paris.

***COLLABORATION WITH REGIONAL BODIES AND
ORGANIZATIONS***



Third International Research Conference On Empirical Approaches To Anti-Money Laundering and Financial Crime

On January 20th and 21st 2022, the Central Bank of The Bahamas in collaboration with the Caribbean Development Bank, the Inter-American Development Bank, and the Association of Supervisors of Banks of The Americas, hosted an inaugural global research conference focusing on empirical approaches to anti-money laundering and financial crime suppression.

The CFATF was pleased to have its Financial Advisors Ms. Knalidi Jackson-Frederick (in-person) and Ms. Nikima Prince (virtual) in attendance. Many of the world's leading AML academic and applied researchers shared their scholarship with experienced AML practitioners and policy makers. The papers represented authors and co-authors from seventeen (17) different countries across Europe, North America, South America, Australia, and the Caribbean. There were seventy-five (75) conference participants from twenty-seven (27) countries.

Antigua and Barbuda Chapter of the Institute of Strategic Risk Management (ISMR) Webinar - Utilizing Strategic Risk Management to Build Resilience in Financial Institutions

On February 23rd, 2022, our Financial Advisor Ms. Nikima Prince delivered a presentation at this Webinar to approximately 121 participants in the AML/CFT field including compliance officers, general management, compliance examiners and general administrative staff.

3rd Caribbean Roundtable by Florida International Bankers Association (FIBA)

The FIBA AML Compliance Conference was held February 28th to March 2nd, 2022 at the Trump National Doral, Miami, Florida, USA. The audience consisted of bankers, financial services professionals, regulators, and service providers from across the Americas, as well as officials of various US government regulatory agencies.

The Caribbean Roundtable included several regional and international financial organisations. Mr. Loxly Ricketts, Deputy Executive Director, CFATF participated virtually in a panel discussion. The focus was on the Caribbean Initiative's Financial Inclusion Task Force report on "Financial De-Risking in the Caribbean: The US Implications and What Needs to be Done", Grey List updates and analysis and US and local regulator and correspondent banks discuss the impact of their solutions and any concerns.

RSS-ARU Confiscation Workshop - Barbados and St. Kitts and Nevis

The CFATF participated in two (2) RSS-ARU Confiscation workshops in 2022, one in Barbados and the other in St. Kitts and Nevis. These Workshops covered various topics, including the use of expert witnesses and case studies. Mr. Pedro Harry, Law Enforcement Advisor delivered virtually on "CFATF-Recommendations, Effectiveness and the Progress of the Region" in the first workshop which occurred in Barbados on March 21st, 2022, while Mr. Kerry Lucio, Law Enforcement Advisor, presented virtually in the second iteration of the workshop in St. Kitts and Nevis on April 19th, 2022.

OAS Inter-American Committee against Terrorism (CICTE) Cooperation Meeting on UNSCR 1540 in the Caribbean and Latin America

On June 8th and 9th, 2022, the Organisation of the American States (OAS) hosted a virtual cooperation meeting on the implementation of UN Security Council Resolution 1540 (2004) in Latin America and the Caribbean. The objective of this meeting was to bring together implementation partners to assess the state of implementation of Resolution 1540 (2004) in Latin America and the Caribbean.

Several members of the CFATF Secretariat Staff were in attendance. Participants were apprised of ongoing projects and planned activities related to the implementation of Resolution 1540 (2004) in Latin America and the Caribbean. An interactive discussion to reflect on the impact of the Comprehensive Review of Resolution 1540 (2004) and on priorities and concerns for the region was also held.

Caribbean Association of Banks: 6th Annual CEO and Director Forum

The 6th Annual CEO and Director Forum, hosted by the Caribbean Association of Banks occurred on June 10th and 11th, 2022 in Miami, Florida. Bankers and financial services professionals from the Caribbean region met in person to address the issues confronting the industry, and to chart the way forward. The Forum's theme for 2022 was "Banking for The Future".

Ms. Rani Hong, a survivor of child trafficking and human rights advocate delivered the keynote on the second day of the meeting. CFATF Deputy Executive Director, Mr. Loxly Ricketts, delivered a presentation on "Human Trafficking and Finance – The Link Explored" as part of the keynote. He discussed, inter alia, the global and regional trends and estimates of illicit proceeds derived from human trafficking.

Diplomatic Dialogue - UWI Institute of International Relations and UWI/ITAC SME Meeting on Geopolitics

The CFATF Secretariat came together with the University of the West Indies for two (2) events over the past year. On February 10th, 2022, Ms. Dawne Spicer, Executive Director of the CFATF, participated in a virtual dialogue on the CFATF's role in AML/CFT compliance in the region, which was hosted by the UWI Institute of International Relations. Professor Jessica Byron, Director of the UWI Institute of International Relations moderated the dialogue, which was opened by Dr. Dave Seerattan, Lecturer in Money and Finance at the Institute.

Ms. Spicer spoke on several topics including the FATF Standards, aspects of the Mutual Evaluation process, the CFATF's 4th Round and the follow-up process. Ms. Alicia Nicholls, International Trade Specialist and Junior Research Fellow at the Shridath Ramphal Centre at UWI, Cave Hill, delivered the commentary on compliance and international AML/CFT/CPF and the challenges that surround these issues. Ms. Spicer also responded to questions raised in the commentary and those from the audience.

On July 1st, 2022, Ms. Spicer was part of another meeting hosted with UWI in partnership with the Integrated Threat Assessment Centre (ITAC) on "Geopolitics – Trend Identification and Threat Analysis". This Subject Expert Meeting involved discussions on major trends at the global level and included the sanction orders pertaining to the war in Ukraine, terrorist threats, climate change and

environmental degradation, migration flows and pandemics.

71st Regular Session of the Inter-American Drug Abuse Control Commission (CICAD)

The 71st Regular Session of the Inter-American Drug Abuse Control Commission (CICAD) was held on June 28th, 2022. In attendance was the Secretariat's Law Enforcement Advisor, Mr. Jefferson Clarke, and Legal Advisor Ms. Sunita Ramsumair. The session was held virtually and under the Chair of Costa Rica, to review and approve the draft CICAD resolution paragraphs and the CICAD Annual Report of 2021, for presentation to the 52nd regular session of the OAS General Assembly.

OAS-DTOC Regional Meeting of Experts on Combating Illegal Mining

Approximately fifty (50) officials participated in the Regional Meeting of Experts in Combating Illegal Mining in Bogotá, Colombia during July 6th - 8th, 2022. The Meeting was conducted as part of the project “On the trail of illicit gold proceeds: strengthening the fight against illegal mining finances”, which is being implemented by the Department against Transnational Organized Crime (DTOC). Ms. Ana Folgar, Deputy Executive Director of the CFATF Secretariat represented the organization at the meeting and delivered the introductory remarks. The following issues were discussed: better practices in the investigation and prosecution of illicit mining and conceptualizing recommendations for the next stages of project implementation.

Collaboration with Regional Bodies and Organizations events that are the Year in Pictures section:

- 2022 Anguilla FinTech and Compliance Conference
- 21st Pan-American Congress of Assets Laundering, Terrorism Financing and Financing of Proliferation of Weapons of Mass Destruction (AL/FT/FPWMD)

*COLLABORATION WITH INTERNATIONAL BODIES AND
ORGANIZATIONS*



Atlantic Council Panel Discussion on Financial Inclusion

A virtual, public discussion was held by the Atlantic Council at the Caribbean Initiative at the Adrienne Arsht Latin America Center on “Financial inclusion in the Caribbean and why it matters for the United States”. This panel discussion was the launch of the report by the Caribbean Initiative’s Financial Inclusion Task Force, “Financial de-risking in the Caribbean: The US implications and what needs to be done,” which was developed over six (6) months of Task Force meetings and one-on-one discussions with Caribbean banks, US Government officials, and multilateral institutions.

CFATF Executive Director, Ms. Dawne Spicer participated in a virtual panel discussion on de-risking and financial inclusion. In addition to Ms. Spicer, speakers included Mr. Cleviston Haynes, Governor of the Central Bank of Barbados, Sir Ronald Sanders, Ambassador to the United States (Antigua and Barbuda) and Mr. Henry Mooney, Economics Advisor Caribbean Inter-American Development Bank.

IFC and CAB’s Trade Finance Workshop - Seminar on Countering Trade-Based Money Laundering (TBML)

On October 25th, 2022, the International Finance Corporation (IFC), the private-sector arm of the World Bank Group, and the Caribbean Association of Banks (CAB) hosted a workshop on promoting trade finance and countering trade-based money laundering (TBML). CFATF Deputy Executive Director Mr. Loxly Ricketts participated in the moderated panel discussion.

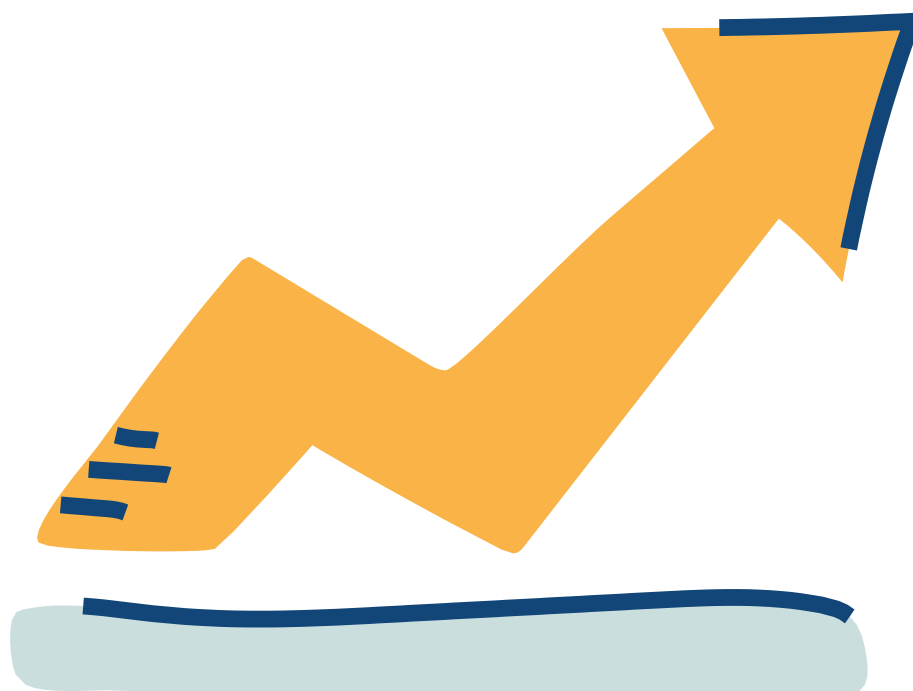
School of International Financial Services (SIFS) 2022 Financial Crime Prevention & Regulatory Compliance CPD Webinar Series

On October 25th, 2022, CFATF Executive Director, Ms. Dawne Spicer conducted a one-hour virtual seminar as part of the 2022 Financial Crime Prevention & Regulatory Compliance CPD Webinar Series by the School of International Financial Services (SIFS). The series of webinars focuses on issues and topics relevant to compliance professionals. Ms. Spicer presented "Dirty money can be green: understanding the link between environmental crime & money laundering".

ACAMS Virtual Caribbean Conference 2022

The ACAMS Caribbean Conference took place online from December 8th to 9th, 2022 with over 450 persons in attendance. The CFATF continues to participate in this annual event, represented by Executive Director, Ms. Dawne Spicer. This year, Ms. Spicer presented "FATF and CFATF: Expectations, Evaluations, Preparations". The panel was moderated by Mr. Rick McDonell, Executive Director of ACAMS. The discussions concentrated on areas such as exploring the impact of national risk assessments (NRAs) on enterprise-level risk assessment, sharing best practices for achieving technical effectiveness and successful outcomes in the CFATF Mutual Evaluation experience and understanding the use of AML metrics in measuring success and determining risk vulnerability.

PLENARY HIGHLIGHTS



CFATF LIV May 2022 Virtual Plenary Highlights



Photo: Chairman of the CFATF, Mrs. Cheryl-Ann Lister, Acting Financial Secretary, Bermuda, pictured in the first row, photo 7 from the left and participants at the LIV Plenary and Working Groups meetings held virtually during the period May 17th to June 3rd, 2022.



Photo: Participants at the LIV Plenary and Working Groups meetings held virtually during the period May 17th to June 3rd, 2022.

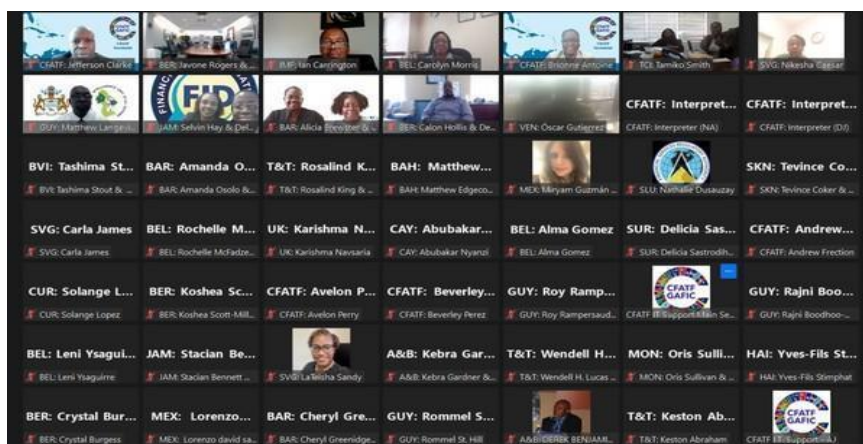


Photo: Participants at the LIV Plenary and Working Groups meetings held virtually during the period May 17th to June 3rd, 2022.

Port-of-Spain, Trinidad and Tobago, (Virtually) May-June 2022 – Chairman of the CFATF, Mrs. Cheryl-Ann Lister, Acting Financial Secretary, Bermuda chaired the CFATF LIV Plenary and Working Groups meetings held virtually during period May 17th, 2022 to June 3rd, 2022.

The main issues dealt with by this Plenary were:

Mutual Evaluations

The Mutual Evaluation Reports (MERs) of Grenada and Aruba: The CFATF LIV Plenary discussed the MERs of Grenada and Aruba which were prepared on the basis of the FATF 4th Round Methodology, and which set out the level of effectiveness of each 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. The completion of the post-Plenary Quality and Consistency (Q&C) process was successful and both reports were published in July 2022.

CFATF International Co-operation Review Group (ICRG) Matters (May 26th, 2022)

- Outcomes of the FATF ICRG February (virtual) 2022 Working Group Meetings Status Report on the FATF ICRG process
- Discussion of the Follow-up Reports (FURs) for the mutual evaluations of:
 - Trinidad and Tobago (5th Enhanced FUR)
 - Bermuda (1st Regular FUR)
- Update on the 4th Round Follow-up Process

CFATF Working Group on FATF Issues (WGFI) (May 17th and 19th, 2022)

- Discussion of the Key Issues (KIs) of the Mutual Evaluation Report of Grenada.
- Discussion of the Key Issues (KIs) of the Mutual Evaluation Report of Aruba.

- Proposal to consolidate and update the Mandates of the CFATF Working Group on FATF issues.

Donor's Forum (May 20th, 2022)

- Presentation by World Bank on training - NRAs and implementing risk-based supervision.
- Presentation by the IMF on training - NRAs, supervision and international cooperation.
- Representation by representatives of the Bermuda Monetary Authority on implementing a supervisory regime for VASPs.

Other Working Group Meetings held virtually:

- CFATF Working Group on FATF Issues (WGFI) (May 17th and 19th, 2022).
- CFATF Heads of FIU Forum (May 24th, 2022).
- CFATF Risk Trends and Methods Group (CRTMG) (May 25th, 2022).

Other Updates Received

The Supervision Project, which was extended for an additional period of three years (June 2021 – May 2024), continues to provide support to Members, with an additional element of providing desk-based assistance to the CFATF's Mutual Evaluation (MEVAL) Programme.

The activities and achievements for the three-year period, June 2019 to May 2022 included a brief overview of the Project, the activities and Members' engagement. The Governments of Canada and the United Kingdom of Great Britain and Northern Ireland fully funded the Supervision Project, open to all CFATF Members, with the intended outcomes of achieving strong ratings in the Recommendations specific to IO.3 and its core issues.

Through the different tools developed:

1. Eleven (11) Members and thirty-three (33) Supervisors benefitted from technical assistance, policy support and reviews of their existing AML/CFT supervisory systems.
2. A total of 303 persons from ten (10) Members and thirty-one (31) Supervisors participated in the Supervision Training Exercise, "Strengthening Supervisory Systems", geared towards promoting a clear understanding of the requirements of IO.3.

The Supervision Advisor delivered:

1. A presentation on "Understanding Risk to Promote Inclusion" in collaboration with the World Bank's Technical Assistance Programme offered to the Eastern Caribbean Central Bank Members at the first "AML/CFT Risk-Based Supervision Banking Sector Dialogue and Collaboration Workshop".
2. A 'Tech Talk' to the CFATF Secretariat on IO.3.
3. Two surveys, which provided insights on how the COVID-19 pandemic (the pandemic) impacted AML/CFT supervisors in the region as well as their supervisory responses to the pandemic. The Supervision Advisor analysed the results and presented reports to all Members.

During the reporting period (November 2021 to May 2022), the CFATF 11th EDF Office undertook the following:

1. One (1) Mutual Evaluation - The MEVAL Onsite for Suriname was executed on February 28th - March 11th, 2022.
2. Two (2) Pre-Assessment Trainings - One (1) Virtual Live Streaming Pre-Assessment Training for Dominica was completed from 7th - 9th December 2021 and one (1) Pre-Assessment (face-to-face) Training was delivered in St. Vincent and the Grenadines during the period 11th - 13th April 2022.
3. One Standards Training - Virtual Live Streaming Standards Training for Dominica was completed during 12th - 14th January, 2022.

As noted previously, the CFATF's 11th EDF 14 month 'No-Cost' Extension will result in the Project ending on 2nd September 2024.

CFATF 55th November-December 2022 - Cayman Islands



Photo from left to right: Members of the Head table of the CFATF- Ms. Camille Renie, Legal Advisor, Mr. Francis Arana (Cayman Islands), WGFI Co-Chair, Ms. Celeste McCalla (Jamaica), WGFI Co-Chair, Ms. Dawne Spicer, Executive Director, Ms. Cheryl Lister (Bermuda) CFATF Chairman (2021-2022), Mr. Loxly Ricketts, Deputy Executive Director, Hon. Samuel Bulgin, (Cayman Islands) CFATF Deputy Chairman (2021-2022) and Hon. Ryan Pinder (The Bahamas) CFATF Immediate Past Chairman (2021-2022).



Photo: Delegate leaders comprising Attorneys General, Ministers and CFATF Secretariat team, His Excellency the Governor, Mr. Martyn Roper (seated, 4th left), the Premier, Hon. Wayne Panton (seated 3rd right); Financial Services Minister Hon. André Ebanks (1st left) and Attorney General and emcee for the event, Hon. Samuel Bulgin (1st right); (standing): Solicitor General, Ms. Reshma Sharma (2nd left), MP Ms. Barbara Conolly (3rd left), Chief Justice, Hon. Margaret Ramsay-Hale (5th left), Speaker Hon. Katherine Ebanks-Wilks (6th left); Acting Deputy Governor, Hon. Gloria McField- Nixon (7th left), Health and Wellness Minister, Hon. Sabrina Turner (8th right) and Cabinet Secretary (7th right). CFATF Chair Mrs. Cheryl-Ann Lister, (seated 4th right) will pass on the baton of CFATF chairmanship to Attorney General Bulgin. Photo credit: Cayman Islands Government LinkedIn page.

Grand Cayman, Cayman Islands, November to December 2022 – Chair of the CFATF, Mrs. Cheryl-Ann Lister, Acting Financial Secretary, Bermuda chaired the CFATF 55th Plenary and Working Groups Meetings from November 27th, 2022, to December 1st, 2022. This was the first in-person Plenary and Working Group meetings since the Plenary held in Antigua and Barbuda in November 2019.

The main issues dealt with by this Plenary were:

Mutual Evaluations

The Mutual Evaluation Reports (MERs) of Venezuela and Suriname:

The CFATF 55th Plenary discussed the MERs of Suriname and Venezuela which were prepared on the basis of the FATF 4th Round Methodology, and which set out the level of effectiveness of the country's AML/CFT/CPF system and their level of compliance with the FATF Recommendations. The Plenary approved the MERs following discussions at both the CFATF Working Group on FATF Issues (WGFI) meeting and at Plenary. The completion of the post-Plenary Quality and Consistency (Q&C) process is pending.

CFATF International Co-operation Review Group (ICRG) (November 29th, 2022)

- Outcomes of the FATF ICRG June (hybrid) and October 2022 Working Group Meetings.
- Status Report on the FATF ICRG process
- Discussion of the Follow-up Reports (FURs) for the Mutual Evaluations of: The Bahamas - 5th Enhanced FUR (Re-rating).
- Jamaica - 5th Enhanced FUR (Re-rating).

- Turks and Caicos - 1st Enhanced FUR (Re-rating)
- Antigua and Barbuda – 4th Enhanced FUR.
- Saint Lucia – 2nd Enhanced FUR.
- Saint Kitts and Nevis – 1st Enhanced FUR.
- Update on the 4th Round Follow-up Process (Other Jurisdictions - Trinidad and Tobago, Barbados, Cayman Islands, Haiti, Grenada, Bermuda and Aruba).
- Actions taken by the CFATF Members on the FATF Public Statement of June 2022.

CFATF Working Group on FATF Issues (WGFI) (November 27th and 28th, 2022)

- Presentation of FATF Working Group Meetings - June and October 2022.
- Presentation by the International Monetary Fund on Beneficial Ownership.

CFATF Heads of FIU Forum (November 29th, 2022)

- Updates from the Egmont Group of FIUs.
- Presentations on Proliferation Financing Risk Assessments and Virtual Assets.
- CFATF Risk Trends and Methods Group (CRTMG) (November 27th, 2022) Outcomes of the FATF RTMG meeting - June and October 2022.
- Discussion of CRTMG Projects.

Other Updates Received

During the reporting period May – November 2022, the CFATF's 11th EDF Office undertook the logistical preparations for the following:

1. One (1) Mutual Evaluation Mission
2. The MEVAL on-site for Dominica conducted between the 15th – 27th August 2022.
3. One (1) MEVAL Pre-Onsite Meeting/Training for Dominica conducted in Trinidad between the 11th – 14th July 2022.
4. One (1) Pre-Assessment Training executed in Guyana over the period of 12th -14th October 2022.

The 11th EDF Project extended period allows the Project to provide support to the last three (3) CARIFORUM countries with upcoming MEVAL assessments in the 4th Round.

CFATF Governance

For the period December 2022 to December 2023 the Chairmanship of the CFATF will be held by the Cayman Islands represented by the Honourable Samuel Bulgin, KC, JP, Attorney General of the Cayman Islands. The Deputy Chairmanship will be held by Aruba represented by Mr. Milangelo Brete, Director of the Financial Intelligence Unit of Aruba. The position of Immediate Past Chair will be held by Bermuda, represented by Mrs. Cheryl-Ann Lister, Acting Financial Secretary in the Ministry of Finance for the Government of Bermuda. As noted before, this represents the tripartite governance of the CFATF.

YEAR IN PICTURES



2022 ANGUILLA FINTECH AND COMPLIANCE CONFERENCE

On the 13th and 14th December 2022, the Anguilla Financial Services Commission hosted the annual Anguilla FinTech and Compliance Conference virtually. This year's conference featured fifteen (15) sessions, presented by industry professionals and members of competent authorities from around the world, with over 100 persons in attendance.

**Anguilla FinTech and
Compliance Conference 2022**

December 13-14, 2022

**New Technologies and International Standards: Complying
with FATF Recommendation 15**Dawne J. Spicer
Executive Director

The Executive Director, Ms. Dawne Spicer delivered a presentation on "New Technologies and International Standards: Complying with FATF Recommendation 15" where she shared the requirements of FATF Recommendation 15 and the level of compliance by CFATF Members.

FATF MUTUAL EVALUATIONS PROCESS TRAINING

Photo credit: FATF
LinkedIn page.

The FATF held another successful training course on how to better conduct assessments of countries' anti-money laundering and counter-terrorist financing systems from November 21st - 25th, 2022 in Paris, France. The training gathered participants from four of FATF's regional partner bodies, APG,

GAFILAT, GIABA and the CFATF. The CFATF Secretariat is pleased to have its Deputy Executive Director, Mr. Loxly Ricketts and Financial Advisors Ms. Knalidi Jackson-Frederick, Ms. Keisha Fraser and Ms. Allison Mc Intyre in attendance at the FATF/FSRB Secretariats training courses on the Mutual Evaluation process.

FATF STANDARDS TRAINING COURSE



Photo credit: FATF LinkedIn page.

The second ever FATF Standards Training Course 'Train the Trainers' was successfully delivered in November 2022 in-person at the FATF Training Institute in Busan, Korea with contribution by Interpol. This training expands the roster of trainers who can co-deliver training sessions with the FATF Secretariat. The Secretariat was pleased to have one of its Law Enforcement Advisors, Mr. Pedro Harry, presented at this event. He is pictured fifth from left in the second row above.

GUYANA PRE- ASSESSMENT TRAINING



Photo: Participants of the Pre-Assessment training in Guyana

Pre-assessment training for Guyana was held ahead of the commencement of their MEVAL during the period October 12th to 14th, 2022. The training

was conducted by Ms. Avelon Perry, Financial Advisor (Mission Leader) and Ms. Sunita Ramsumair, Legal Advisor (Co-Mission Leader) of the CFATF Secretariat.



DOMINICA' S ON- SITE VISIT

The on-site visit to Dominica was conducted fully in person during the period August 15th to 26th, 2022. The Assessment Team met with the national authorities of Dominica to assess their effectiveness, which means assessing the adequacy of the

implementation of the FATF Recommendations, identifying the extent to which the Immediate Outcomes are being achieved, and the extent to which the legal and institutional framework is producing the expected results.

The Assessment Team comprised the following members: from left to right in photo above:

- Ms. Nikima Prince, Financial Advisor, CFATF Secretariat - Mission Lead.
- Mrs. Katherine Patton-Duguay - Financial Assessor, Principal, AML/ATF – Supervision, Bermuda Monetary Authority (Bermuda).
- Ms. Lennique Quashie- Financial Assessor, Financial Analyst, Office of National Drug and Money Laundering Control Policy (Antigua and Barbuda).
- Mr. Dylan Marin - Law Enforcement Assessor, Senior Analyst, Financial Intelligence Unit of Trinidad and Tobago (Trinidad and Tobago).
- Ms. Knalidi Jackson-Frederick, Financial Advisor, CFATF Secretariat – Co-Mission Leader and
- Mr. Andre Coore - Legal Assessor, Senior Legal Officer (Acting), Ministry of Foreign Affairs and Foreign Trade, (Jamaica) - not in photo.

21 ST PAN- AMERICAN CONGRESS OF AL/ FT/ FPWMD



Asobancaria Information: The 21st Pan-American Congress of Assets Laundering, Terrorism Financing and Financing of Proliferation of Weapons of Mass Destruction (AL/FT/FPWMD) took place from July 14th - 15th, 2022 in Cartagena, Colombia. The Secretariat was represented by our Deputy Executive Director, Mr. Loxly Ricketts, who delivered a presentation on, “A Panoramic view of the CFATF region.” Mr. Ricketts is pictured first from right.

Photo credit: LinkedIn page of Cielo Pedraza

ANGUILLA PRE-ASSESSMENT TRAINING

Pre-assessment training for Anguilla was held ahead of the commencement of their MEVAL. This two- and half-day training was done virtually from July 11th to 13th, 2022. The training was conducted by Mr. Kerry Lucio, Law Enforcement Advisor (Mission Leader) and Mr. Roger Hernandez, Financial Advisor (Co-Mission Leader) of the CFATF Secretariat.

FATF'S TRAINING PROGRAM FOR THE FSRB SECRETARIATS MANAMA, KINGDOM OF BAHRAIN (26th - 30th JUNE, 2022)

MEAFATF hosted a FATF/FSRBs mutual evaluations process training which highlighted the different stages of MEVAL process and the mechanisms for planning, organizing, and coordinating such; as well as the obstacles that may be faced during the MEVAL process, with appropriate solutions to address them. Representatives from the MENAFATF Secretariat, the APG Secretariat, the GIABA Secretariat and our Secretariat participated in the program. We were pleased to have in attendance our Law Enforcement Advisor, Mr. Kerry Lucio, Legal Advisors, Mr. Héctor Sevilla and Ms. Camille Renie and Financial Advisors Ms. Avelon Perry and Ms. Nikima Prince. **Photo credit:** MENAFATF LinkedIn page.



ST VINCENT AND THE GRENADINES' (SVG) PRE-ASSESSMENT TRAINING

The Pre-assessment training for the jurisdiction of SVG was funded by the 11th EDF and held during the period 11th - 13th April 2022 in anticipation of the jurisdiction's on-Site visit scheduled for March 20th to 31st, 2023. There were sixty (60) participants with representatives from both the public and private sectors.



Photo: Training was facilitated by the Mission Leader and Legal Advisor at the CFATF Secretariat, Ms. Camille Renie pictured third from left in the first row and Co-Mission Leader and Deputy Executive Director (DED) at the CFATF Secretariat, Mr. Loxly Ricketts pictured in the back row over the left shoulder of Ms. Renie.

5th AMLFC INSTITUTE' AND THE 7th 'COMPLIANCEAID AML/ CFT/ CFP CONFERENCES

The 5th 'AMLFC Institute' and the 7th 'ComplianceAid AML/CFT/CFP Conferences', was a Hybrid conference held on April 20th to 22nd, 2022.

Our Executive Director, Ms. Dawne Spicer, was in virtual attendance and delivered a presentation on 'Current Round of Mutual Evaluations: Regional Outlook - How Regulated Entities Fared in COVID-19.'

Photo: A cross section of participants at the AMLFC Institute Conference held at the JW Marriott Marquis Miami listens as ED Spicer delivers her presentation virtually.
Photo credit: AMLFC Institute website.

DIPLOMATIC DIALOGUE - UWI INSTITUTE OF INTERNATIONAL RELATIONS.

Photo: top row centre: Ms. Dawne Spicer, Executive Director, gave a presentation entitled "The Role of the Caribbean Financial Action Task Force in Anti-Money Laundering/Countering the Financing of Terrorism/Countering Proliferation Financing Compliance" on February 10th, 2022.

SURINAME' S ON- SITE VISIT

The on-site visit of Suriname was successfully conducted in person during the period February 28th to March 11th 2022. Some members of the Assessment Team are pictured with the Honourable President of Suriname: from left to right in photo above:

- Mr. Donald Sheckle - Law Enforcement Assessor (Antigua and Barbuda).
- Mr. Jefferson Clarke - Law Enforcement Advisor (CFATF Secretariat – Mission Leader).
- The President of Suriname, the Honourable Chandrikapersad Santokhi.
- Ms. Avelon Perry - Financial Advisor (CFATF Secretariat – Co- Mission Leader).
- Mr. Keston Abraham - Legal Assessor (Trinidad and Tobago).

The other members of the Assessment Team not pictured are Anthony McKenzie, Financial Advisor (Jamaica) and Abubakr Nyanzi, Financial Advisor (the Cayman Islands).

VENEZUELA' S ON- SITE VISIT

The hybrid on-site visit to Venezuela took place from January 17th to 28th 2022. The Mission Lead, Legal Advisor, Mr. Héctor Sevilla and Co-Mission Leader, Deputy Executive Director Ms. Ana Folgar attended in person in addition to three (3) assessors, Ms. Irene Sánchez from Spain, Mr. Mauro Ortega from El Salvador and Mr. Bayardo Orozco from Nicaragua. Two assessors, Mr. William Lightbourne from Turks and Caicos Islands and Mr. Sergey Levoshin from Russia were unable to attend in person and participated virtually. The MER of Venezuela was subsequently adopted at the CFATF 55th Plenary in November 2022 and the Post-Plenary Quality and Consistency Review has been completed.



Photo: From left to right:

- Ms. Irene Sánchez, Deputy Sub-Director General of Inspection and Control of Capital Movements within the Spanish Ministry of Economy and Digital Transformation (financial expert).
- Mr. Héctor Sevilla, Legal Advisor (Mission Leader).
- Chief Admiral Remigio Ceballos Ichaso, Minister of the Popular Power for Internal Affairs, Justice and Peace of the Bolivarian Republic of Venezuela.
- Mrs. Ana Folgar, Deputy Executive Director (Co-Mission Leader).
- Mr. Mauro Ortega, former General Coordinator of the Financial Intelligence Unit of El Salvador (financial expert).
- Mr. Bayardo Orozco, Director of Control and Compliance of the Financial Analysis Unit of Nicaragua (legal expert).

COUNCIL OF MINISTERS MEETING HIGHLIGHTS

The Council of Ministers (COM) Meeting during the reporting period November 2021 to December 2022 was held virtually in October 2022. The COM supported the nomination of Aruba as Deputy Chair for the period 2022-2023.

Highlights of this meeting:

- The Incoming Chair's Work Programme 2022-2023 was approved.
- Approval of the recruitment of one additional Advisor to bolster the Secretariat's resources for completing the 4th Round of MEVALs.
- Approval of the budget for 2023.
- Approval of the Steering Group for the period 2022-2024.
- Endorsement of 'The Strategic Vision for the Global Network.'

LOOKING AHEAD

Our successes during the 2021/2022 period would not have been possible without the collective efforts of all Members. I pledge on behalf of Bermuda to support the Cayman Islands, represented by the Honourable Samuel Bulgin, KC. JP., Attorney General of the Cayman Islands, the incoming Chairman and Aruba represented by Mr. Milangelo Brete, Director of the Financial Intelligence Unit of Aruba, the incoming Deputy Chair.

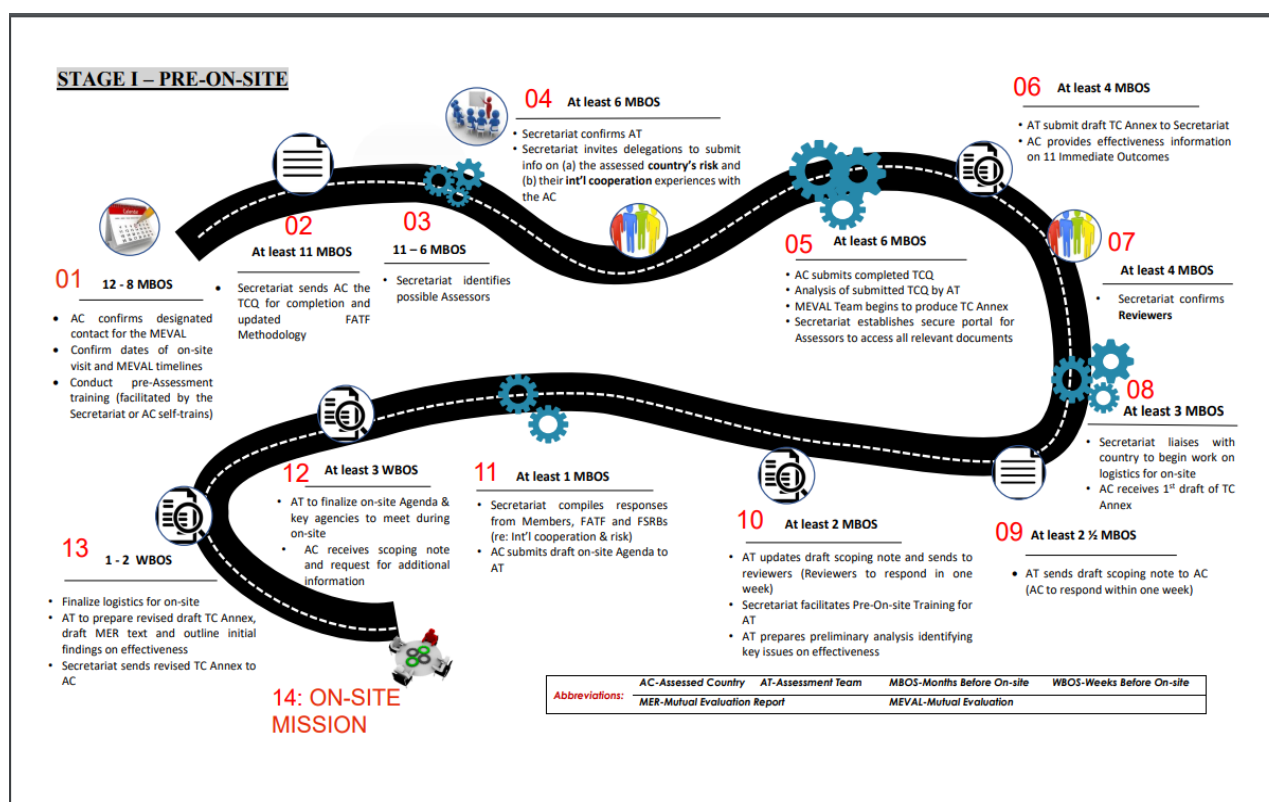
I remain committed to providing support to ensure the continued building of a strong CFATF dedicated to improving the AML/CFT/CPF compliance of Members and maintaining a high-quality Mutual Evaluation process. I also wish to recognise the hard working and dedicated staff at the Secretariat who all contribute 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 Members and our regional and international partners.

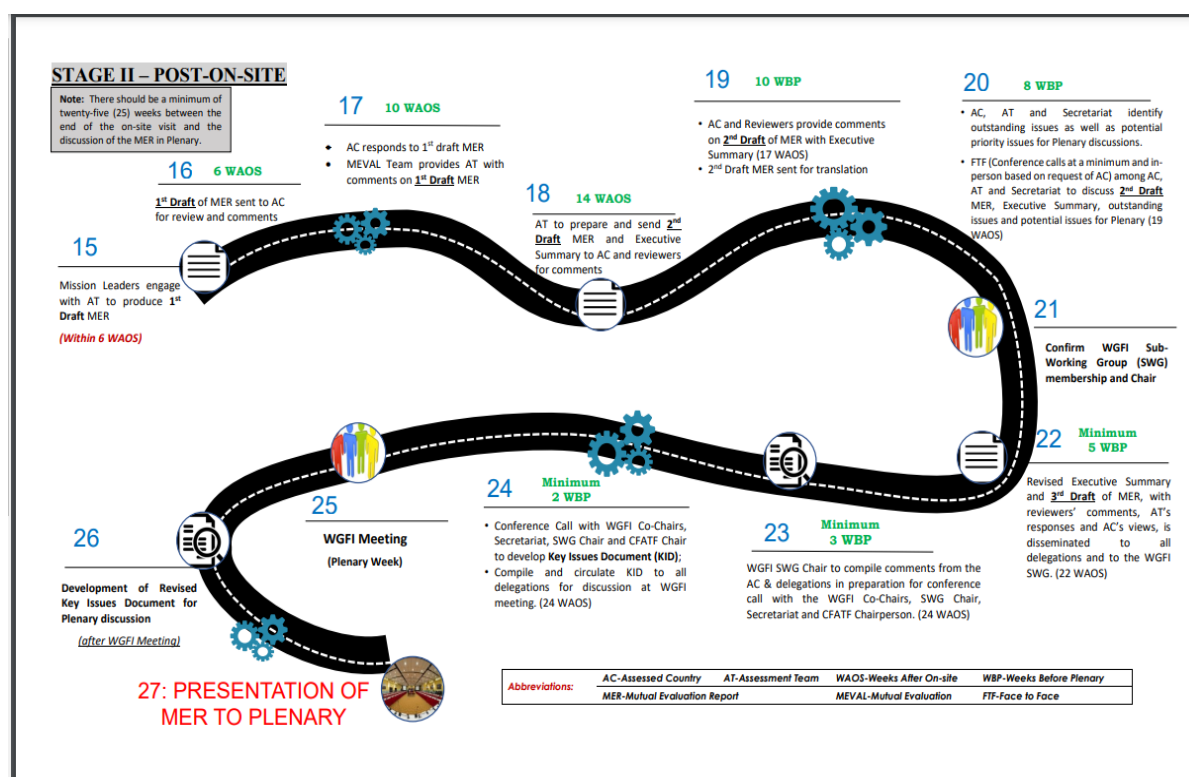
Mrs. Cheryl-Ann Lister,
Chairman of the CFATF
November 2021- December 2022

ANNEX 1- THE MUTUAL EVALUATION PROCESS (FLOWCHART)

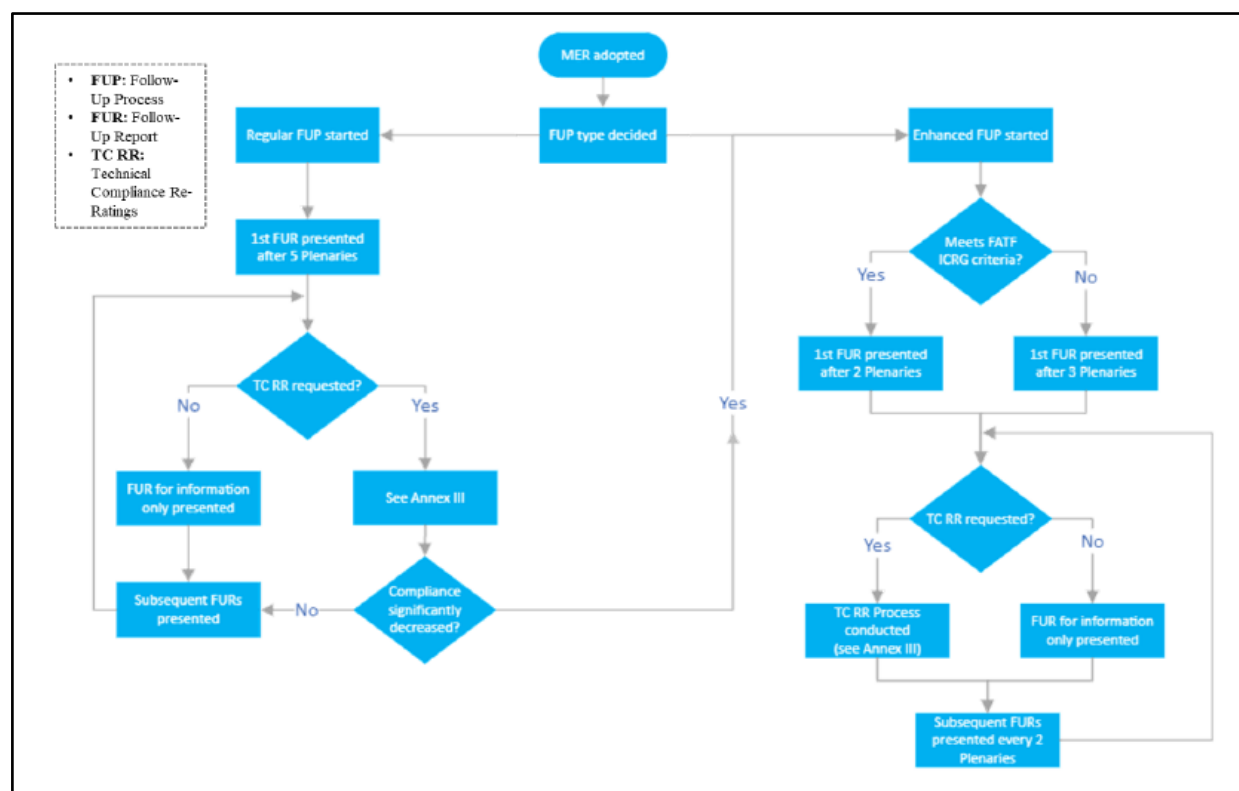
The flowcharts below highlight the processes and are divided as follows:

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

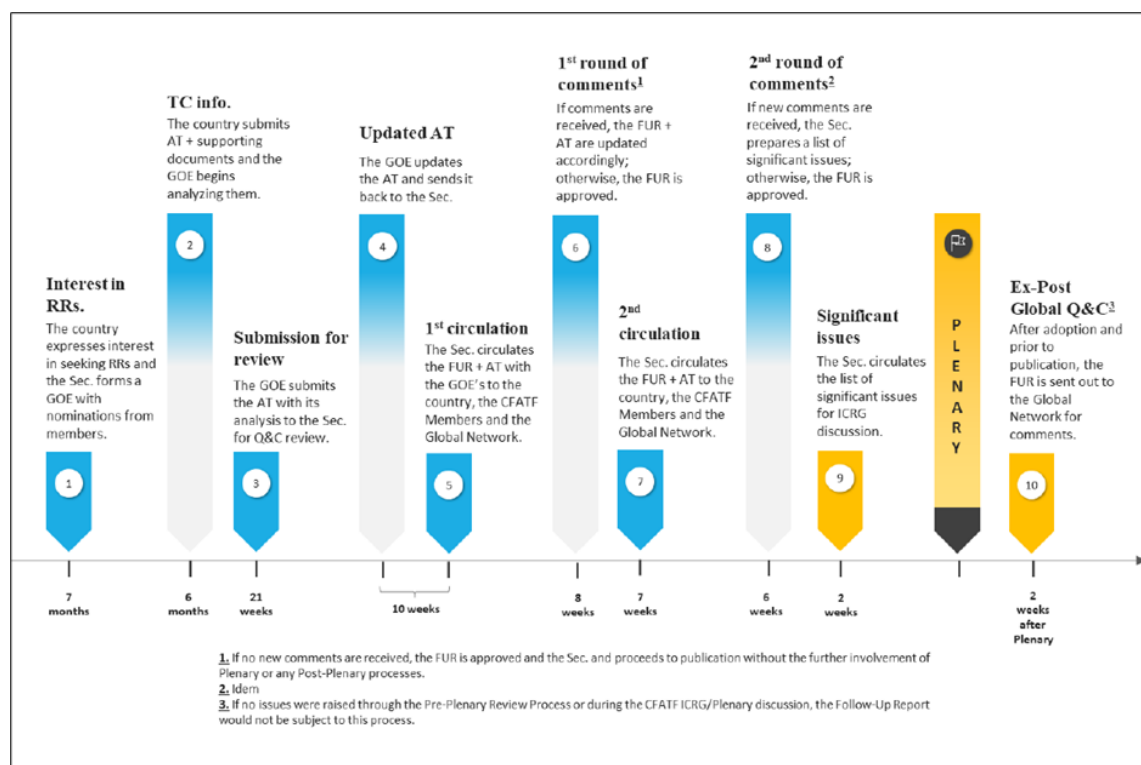




ANNEX 2 - CFATF FOLLOW-UP PROCESS FLOWCHART



ANNEX 3 - CFATF TC RE-RATING PROCESS FLOWCHART



ANNEX 4 - 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
- 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
- Germany⁴
- 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 the American States-DTOC
- 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

⁴ Germany was approved as an observer at the Council of Ministers meeting held October 1st –2nd, 2020.

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
MEVAL	Mutual Evaluation
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 the 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