

CFATF



GAFIC

CARIBBEAN FINANCIAL
ACTION TASK FORCE

CFATF PUBLIC STATEMENT

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25th of November – 2015

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Port of Spain, Trinidad and Tobago, November 25th, 2015. - The Caribbean Financial Action Task Force (CFATF) is an organization of twenty seven jurisdictions of the Caribbean Basin Region, which has agreed to implement the international standards for Anti-money Laundering and Combating the Financing of Terrorism (AML/CFT) - Financial Action Task Force Recommendations (FATF Recommendations). In order to protect the international financial system from money laundering and financing of terrorism (ML/FT) risks and to encourage greater compliance with the AML/CFT standards, the CFATF identified jurisdictions that have strategic deficiencies and works with them to address those deficiencies that pose a risk to the international financial system.

Jurisdictions with strategic AML/CFT deficiencies that have not made sufficient progress in addressing the deficiencies or have not complied with their Action Plan developed with the CFATF to address the deficiencies. The CFATF calls on its members to consider the risks arising from the deficiencies associated with each jurisdiction, as described below.

Suriname

A High Level Mission was undertaken in relation to Suriname on the 27th and 28th of February, 2012. Since then, there has been slow progress in the implementation of the necessary amendments required to become fully compliant. Therefore, in November 2014, the CFATF brought to the attention of its Members regarding Suriname, the significant strategic deficiencies in their AML/CFT regime. With a view to encouraging expeditious rectification of the identified strategic deficiencies, the CFATF in conjunction with Suriname, developed an Action Plan with identified target dates to address the strategic deficiencies that existed in its national architecture to combat money laundering and the financing of terrorism. Suriname has taken steps towards improving its AML/CFT compliance regime including improvements in the criminalization of money laundering and terrorist financing, and strengthening its customer due diligence requirements. However, the CFATF has determined that Suriname has failed to make sufficient progress in addressing its significant strategic AML/CFT deficiencies, including certain legislative reforms.

If Suriname does not take specific steps by May 2016, then the CFATF will identify Suriname as not taking sufficient steps to address its AML/CFT deficiencies and will take the additional steps of calling upon its Members to consider implementing counter measures to protect their financial systems from the ongoing money laundering and terrorist financing risks emanating from Suriname, and at that time CFATF will consider referring Suriname to the Financial Action Task Force (FATF).