

CFATF Public Statement on Sint Maarten at L Plenary St. Johns, Antigua and Barbuda, November 27th, 2019



The Caribbean Financial Action Task Force (CFATF) is an organisation of twenty-five jurisdictions of the Caribbean Basin Region, which have agreed to implement the international standards on Combatting Money Laundering and the Financing of Terrorism & Proliferation (The 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 identifies 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 has not made sufficient progress in addressing the deficiencies. The CFATF calls on its members to consider the risks arising from the deficiencies associated with the jurisdiction, as described below.


Sint Maarten

The CFATF recognizes the progress made by Sint Maarten to date in addressing the deficiencies identified in its Mutual Evaluation Report. However, the CFATF is concerned by Sint Maarten's failure to address remaining deficiencies in its anti-money laundering and combating the financing of terrorism (AML/CFT) regime after the High-Level Mission that visited the country on August 24th, 2018 and the Plenary's requirement to overcome such deficiencies by February 2019, which has not been achieved as verified at the CFATF May and November 2019 Plenary meetings.

The CFATF urges Sint Maarten to immediately address its AML/CFT deficiencies including bringing the necessary outstanding legislation into force and effect. In the event of failure to act on this requirement, the CFATF may call its member jurisdiction to apply countermeasures on the country as set out in the procedures for the third stage of Enhanced Follow-Up, which entails the application of Rec. 21 of the FATF Standards of 2003, in order to protect their financial systems from the ongoing ML and TF risks emanating from Sint Maarten.

The CFATF LI Plenary will review if additional progress has been made by Sint Maarten.

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