

PRESS RELEASE

TCI RELEASES FIRST NATIONAL RISK ASSESSMENT ON MONEY LAUNDERING AND TERRORIST FINANCING

The Turks and Caicos has released its first Money Laundering and Terrorist Financings National Risk Assessment in line with the Financial Action Task Force (FATF) recommendations against which each country assesses its own money laundering and terrorist financing risks.

The TCI National Risk Assessment aims at creating a comprehensive and evidence-based understanding of the money laundering and terrorist financing risks faced by the jurisdiction. The initial phase commenced in October 2014, with a workshop which identified the approach to gathering supporting data.

Around fifty stakeholders and representatives from both the public and private sectors will convened for a three-day workshop with a closed half day workshop for policy makers in June 2017. That workshop facilitated the making of a comprehensive action plan to allow for a consistent approach to decrease the levels of risks, and strengthen controls and supervisory oversight in each sector. The Cabinet approved the National Risk Assessment Report in August 2017. The National Risk Assessment is a tool used by private and public sector stakeholders to understand he national risks to the financial sector and implement effective measures to combat those risks.

Announcing the release of the National Risk Assessment, chair of the national Anti-Money Laundering Committee, the Attorney General Hon. Rhondalee Braithwaite Knowles OBE said: *"This is a major initiative here in the Turks and Caicos Islands which will enable us to develop an effective framework to prevent money laundering and combat terrorist financing."*

The Hon. Attorney General also extended special thanks and acknowledgement is given to World Bank experts Ms Lisa Bostwick, Mr Roberto Biel, Mrs Emily Adeleke, Ms Francisca Fernando and Mrs. Kathleen Peters who have led the various workshop sessions.

For more information on the National Risk Assessment, please contact the TCI Attorney General Chambers at: kwastwood-dorsett@gov.tc or the Compliance Unit at the Turks and Caicos Financial Services Commission at: pcoleman@tcifsc.tc The report will be available on the Government website www.gov.tc along with the websites of the Attorney General's Chambers www.gov.tc/agc and the Financial Services Commission www.tcifsc.tc