



TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

Regulating with Honesty, Integrity and Transparency

PUBLIC NOTICE

of 21 December 2020

INTRODUCTION

This Public Notice, issued by the Turks and Caicos Islands Financial Services Commission (the Commission), refers to the Caribbean Financial Action Task Force (CFATF) Public Statement of 11 December 2020.

The CFATF is an organisation comprised of twenty-five jurisdictions of the Caribbean Basin Region which have agreed to implement the international standards for Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT), and the Financial Action Task Force Recommendations (FATF Recommendations) 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 one jurisdiction with strategic deficiencies and has worked with it to address those deficiencies that pose a risk to the international financial system.

SINT MAARTEN

The CFATF LI Plenary recognised that Sint Maarten has made significant progress in addressing the deficiencies identified in its 2013 Mutual Evaluation Report; therefore, Sint Maarten has exited the 3rd Round Follow-Up Process.

Sint Maarten's 12th Follow-Up Report, which was presented at the November-December 2020 Virtual Plenary, contains a detailed description and analysis of the actions taken by Sint Maarten to rectify the deficiencies identified in respect of the Core and Key Recommendations rated PC or NC, as well as a summary of progress in other recommendations that received low ratings in its 2013 Mutual Evaluation Report.

The CFATF encourages Sint Maarten to continue its progress towards strengthening its AML/CFT framework and ensuring that it is fully prepared for the 4th Round of Mutual Evaluations

REQUIREMENT FOR REGULATED AND SUPERVISED PERSONS TO CONSIDER THE RISK ASSOCIATED WITH SINT MAARTEN

The Commission wishes to advise all financial businesses, who are required to comply with the requirements of the Anti-Money Laundering and Prevention of Terrorist Financing Regulations, 2010 (as amended) and the Anti-Money Laundering and Prevention of Terrorist Financing Code 2011, to note the CFATF Statement of 11 December 2020.

When evaluating country risk, financial businesses should consider the money laundering and/or terrorist financing risks associated with Sint Maarten and apply appropriate customer due diligence measures when dealing with customers or transactions involving that jurisdiction.



All financial businesses must continue to monitor these periodic statements issued by the CFATF, as well as the other sanctions and counter-measures applied by bodies such as the European Union (EU), the United Nations (UN), the UK's Office of Financial Sanctions Implementation (OFSI) and the US Department of the Treasury's Office of Foreign Assets of Control (OFAC). Updates of such measures are also periodically made available on the Commission's website on the News [tab](#). However, it should be noted that the most current information can be obtained directly from the body issuing the statement or counter-measure.

Click [here](#) for a copy of the CFATF Statement.

AML Supervision Department
Turks and Caicos Islands Financial Services Commission
21 December 2020