



**THE TURKS AND CAICOS ISLANDS
FINANCIAL SERVICES COMMISSION**

FINANCIAL SANCTIONS SURVEY REPORT

Version 23 December 2020

TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

REPORT ON THE FINANCIAL SANCTIONS SURVEY OF MAY 2020

1.0 Introduction

- 1.1 In accordance with FATF¹ Recommendations 6 and 7, the Turks and Caicos Islands (TCI) has implemented targeted financial sanctions which are sanctions aimed at specific individuals and entities which have been designated as contributing to terrorism and the financing of the proliferation of weapons of mass destruction (WMD).
- 1.2 Financial Institutions (FIs) and Designated Non-Financial Businesses and Professions (DNFBPs), hereinafter referred to as financial businesses (FBs), play a vital role in applying the TCI's terrorist financing framework, which includes the targeted financial sanctions regime. FBs must ensure that they do not deal with designated individuals and entities, including not providing services to these individuals and entities. As such, FBs are required to screen the names of their customers, including the beneficial owners, against the lists of sanctioned names (and aliases) of designated individuals and entities. The TCI's ability to comply with the FATF Recommendations rests on FBs appropriately discharging these functions.
- 1.3 The recent CFATF² Mutual Evaluation Report of TCI revealed deficiencies in the TCI's financial sanctions framework. Among the issues highlighted were concerns about the lack of knowledge of some FBs on the steps to be taken and measures to implement where there is a match against a sanctions notice. Remedying the deficiencies noted in the MER is a supervisory priority for the Turks and Caicos Islands Financial Services Commission (the Commission). This report is intended to strengthen the collective ability of FBs to meet their sanctions obligations. This report sets out the results of the survey and serves as guidance to FBs as they continue to discharge their obligations regarding financial sanctions.

2.0 The Methodology

- 2.1 The TCI conducted an online survey in May 2020 to assess FIs' and DNFBPs' awareness of their obligations regarding the financial sanctions notices (FSNs) issued by the TCI Attorney General Chambers, as well as their level of implementation of these obligations on an ongoing

¹ The Financial Action Task Force (FATF) is an intergovernmental organization that designs and promotes policies and standards to combat financial crime. Recommendations created by the Financial Action Task Force (FATF) target money laundering, terrorist financing, and other threats to the global financial system. The FATF was created in 1989 at the behest of the G7 and is headquartered in Paris.

² An organisation of 25 states in the Caribbean, Central and South America, which have agreed to implement common countermeasures to address money laundering and terrorist financing. The CFATF is an associate member of the FATF.

basis. The survey also considered the adequacy of FB's internal sanctions screening systems and controls.

- 2.2 The survey consisted of 14 questions which ascertained respondents' understanding of their obligations under the TCI financial sanctions framework, respondents' internal procedures for conducting sanctions screening and dealing with designated persons and entities, among other issues. The survey was emailed to all FBs on April 23, 2020 and FBs were given until May 15, 2020 to respond to the survey. There was a total of 33 respondents that participated in the survey. Their responses were received anonymously to encourage broad participation.
- 2.3 The Commission thanks all those FBs which participated in the survey. Your participation will help to shape regulatory policy and will also be used to enhance the TCI's sanctions management regime.

3.0 Objective

- 3.1 The report contains findings and analysis of FIs' and DNFBPs' responses to the questionnaire. Its objective is to provide greater insight into FIs' and DNFBPs' level of understanding of the measures required to be taken by them regarding targeted financial sanctions (TFS), the latter ultimately aimed at disrupting terrorism financing. It also seeks to highlight the challenges encountered by FIs and DNFBPs as it concerns TFS. FIs' and DNFBPs' responses to the questionnaire reflect the deep commitment of the TCI to denying terrorists, and their financiers, access to funding and financial services of the country.

What are financial sanctions?

- 3.1 Financial sanctions are restrictive measures applied to individuals, entities, or countries with the aim of prohibiting certain activities and exerting pressure and influence on them to bring about a change of policy or behavior. These sanctions are put in place by countries and organisations such as the United Nations (UN), European Union (EU), or the United Kingdom (UK) to achieve specific foreign policy or national security objectives.

Who must comply with financial sanctions?

- 3.2 Everyone in the TCI, including all financial businesses, must comply with financial sanctions. Financial sanctions may involve obligations which require the freezing of funds or other assets of the sanctioned persons or entities, and providing information on the frozen assets or observed violations in relation to the sanction.
- 3.3 Financial sanctions also involve prohibitions against making funds, other assets, economic resources, or financial or other related services available, directly, or indirectly, wholly or jointly, for the benefit of designated persons and entities, entities owned or controlled, directly

or indirectly, by designated persons or entities, and persons and entities acting on behalf of, or at the direction of, designated persons or entities, unless authorised.

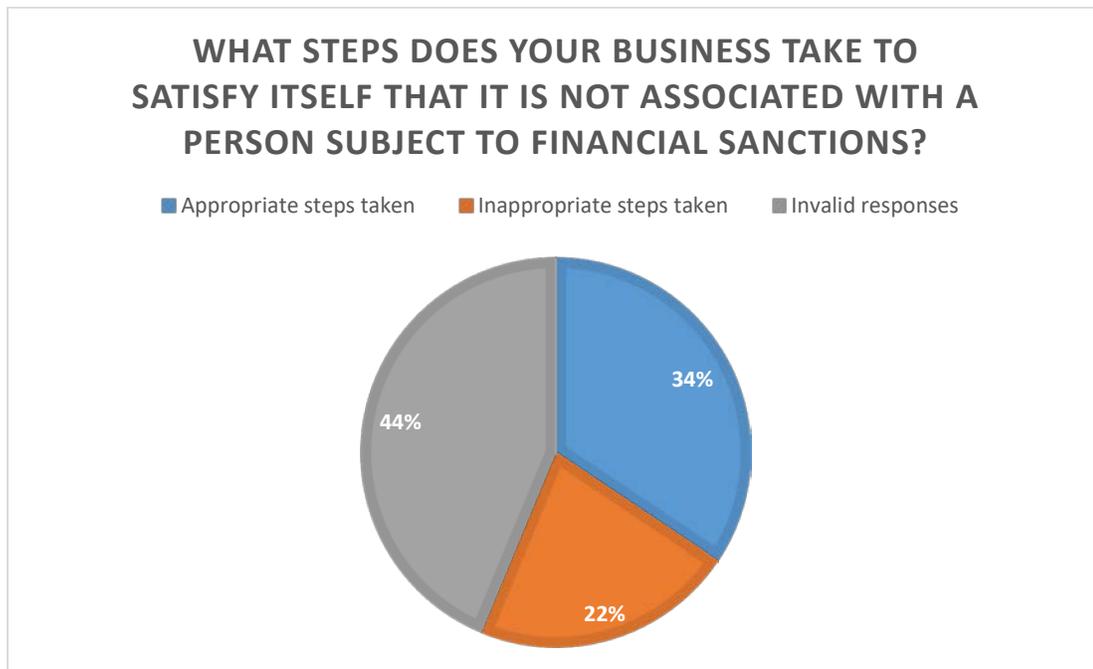
4.0 Most respondents reported that they understood their obligations when dealing with a designated person or entity.



- 4.1 In the survey, FBs were asked to indicate whether they understand their obligations under the TCI Financial Sanctions Framework. All but one respondent indicated that they understood their obligations.
- 4.2 The Terrorist Asset-Freezing **etc.** Act 2010 (Overseas Territories) Order 2011, in sections 11-15, provides that a person must not deal with or make funds, economic resources, or financial services available to designated persons or for the benefit of designated persons. The Order further provides for the freezing of assets by financial businesses without delay, and for restrictions on the provision of financial services to designated persons or for the benefit of designated persons.
- 4.3 Additionally, Regulation 17(2)(c)(iii) of the Anti-Money Laundering and Prevention of Terrorist Financing Regulations (the “AML Regulations”) imposes an obligation on all FBs to determine whether a business relationship or transaction, or proposed business relationship or transaction, is with a person or entity sanctioned by the EU or UN.
- 4.4 Where a FB discovers that it is engaged in a business relationship or transaction, or proposed business relationship or transaction, with a sanctioned person or entity, the FB is required to comply with the Terrorist Asset-Freezing etc. Act 2010 (Overseas Territories) Order 2011 by
- i. Freezing such accounts or other funds without delay.

- ii. Refraining from dealing with or making available, directly or indirectly, such funds or economic resources to the sanctioned individual or entity, unless a licence has been granted.
- iii. Reporting to the Governor that you are in possession or control of, or are otherwise dealing with, the funds or economic resources of a designated person.

5.0 Most respondents reported that they take steps to determine whether they are providing services to a person or entity subject to financial sanctions.



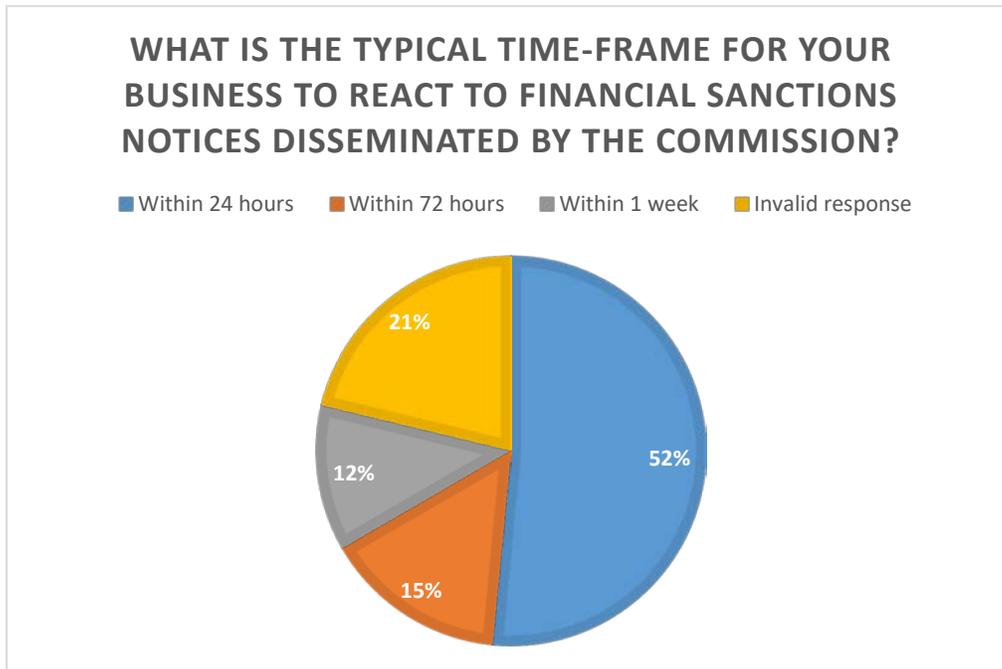
- 5.1 FBs were asked to explain the steps taken by them to determine if they are engaged in a business relationship or transaction, or proposed business relationship or transaction, with a sanctioned person or entity. The Commission communicates when a person or entity is sanctioned through its Public Notice, disseminated via email, and posted on the Commission’s website within 24 hours of publication of the sanctions notice by the sanctioning body.
- 5.2 Many of the respondents described their initial customer onboarding procedures, and a smaller number described their ongoing monitoring procedures, in response to this question. 34% of respondents indicated that they perform a check of their customer database to look for matches against the names contained in the Public Notices of designated persons and entities.
- 5.3 While it is perfectly acceptable to screen actual or prospective customer names against sanctions lists during the onboarding process, or at regular intervals after a business relationship is established, FBs must check whether they are engaged in a business relationship or transaction, or proposed business relationship or transaction, or otherwise hold any funds

or economic resources for sanctioned persons or entities, whenever the Commission circulates FSNs from the AGC through its Public Notices. A risk-based approach is not appropriate in these circumstances and, FBs must automatically search their customer database against the names in the FSN to determine if there are any positive matches.

- 5.4 24% of respondents indicated that they use sophisticated client screening tools to determine if their customers or prospective customers are subject to financial sanctions. Some of the digital client screening tools used by respondents included World Check, Safety Net, OFAC³ Database Analyzer, and Caseware Alessa.
- 5.5 12% of respondents referred to US OFAC Search as a primary tool to screen customers and prospective customers names. FBs should not rely entirely on the US OFAC Search tool to identify positive matches to the individuals and entities named in the FSNs. FBs should refer primarily to the OFSI Consolidated List Search when manually screening names and aliases against online databases, as the list will include UN sanctioned individuals and entities. This is important as the OFSI Consolidated List will enable FBs to refer to the UN lists specifically in relation to Iran and the Democratic People's Republic of Korea (DPRK).
- 5.6 Because the US OFAC Search tool, which is focused on the US sanctions regime, would not necessarily include all the sanctioned persons identified under the EU, UK or UN sanctions regime, FBs are strongly encouraged to refer to the UK OFSI Search tool. FBs are also encouraged to subscribe to the UK OFSI website to receive notifications by email whenever a new TFS notice is published. To subscribe to UK OFSI's e-alerts, click [here](#).

³ The Office of Foreign Assets Control is a financial intelligence and enforcement agency of the U.S. Treasury Department. It administers and enforces economic and trade sanctions in support of U.S. national security and foreign policy objectives.

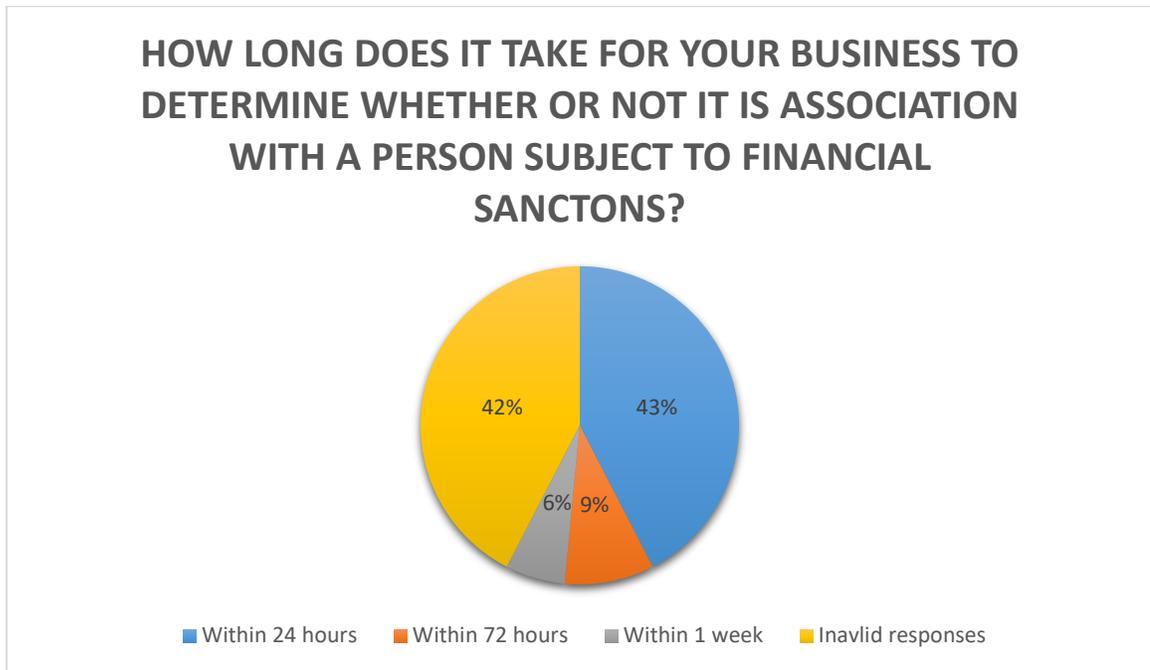
6.0 Most respondents reported that they react immediately to the Financial Sanctions Notices disseminated by the Commission.



- 6.1 FBs were asked how long they took to act upon FSNs circulated by the Commission. Respondents reported a range of time periods, with 52% indicating that they respond to the notices within 24 hours of it being sent to them. 15% of respondents reported that they respond to the notices within 72 hours of it being sent to them, while 12% of respondents indicated that they respond to the notices in as much as one week after receiving them.
- 6.2 The effect of the respective provisions in TCI legislation regarding designated persons and entities is that appropriate action must be taken by FBs without delay i.e. within a matter of hours of a designation by the sanctioning body, when they know they are dealing with the funds, assets, economic resources, or are providing financial or other related services to, or for the benefit of a designated person or entity, an entity owned or controlled, directly or indirectly, by a designated person or entity, and a person or entity acting on behalf of, or at the direction of, a designated person or entity, unless licensed or authorised.
- 6.3 FBs will not know if it is dealing with designated persons or entities unless it screens the names of the designated persons and entities against its customer database. Speed is also particularly important in the case of asset freezes where funds can move quickly. Therefore, FBs must promptly react to FSNs, ie as soon as the FSN is received. Otherwise, any delay in sanctions screening following the issuance of FSNs, may contribute to benefitting a designated person or entity and rendering the TCI sanctions screening program ineffective in the fight against global crime.

6.4 FBs are also strongly encouraged to take appropriate measures even before the issuance of formal notices by the Commission. A good practice is for FBs to autonomously monitor updates to the UK OFSI Consolidated List. Signing up to receive UK OFSI's e-alerts will help to ensure that subscribers are notified when new notices are published.

7.0 Most respondents reported that they conduct sanctions screening measures in a timely manner.

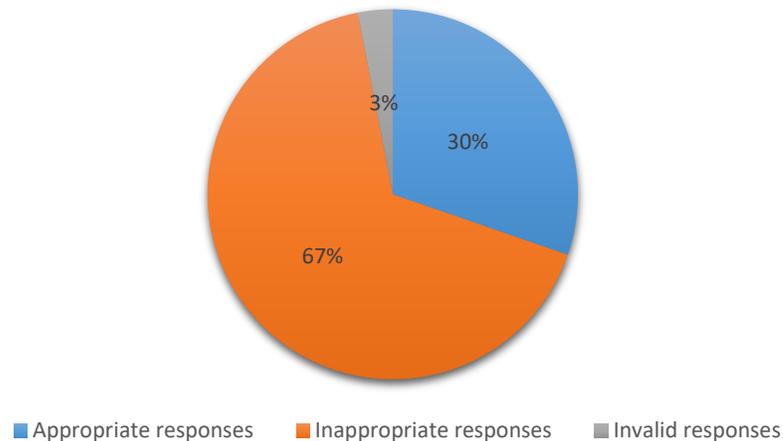


7.1 FBs were asked how long they took to determine whether they are associated with a designated person or entity. Respondents reported a range of time periods, with 43% of respondents indicating that it takes them 24 hours to complete sanctions screening of their customer database, 9% of respondents reported that it takes them 72 hours while 6% of respondents indicated that it took them longer, as much as one week.

7.2 FBs are reminded to promptly screen their customer database to identify positive matches to designated persons or entities identified in the FSN. FBs should maintain a central list of the names of all their customers, including beneficial owners and persons exercising management control over applicable vehicles (eg companies and trusts). Such a list would allow a FB to quickly search the names contained in the FSN against its consolidated list of customers and BOs.

8.0 Most respondents did not understand what specific actions they must take if they discover that they are dealing with a designated person or entity.

IF YOU BELIEVE YOU MAY BE DEALING WITH A PERSON SUBJECT TO FINANCIAL SANCTIONS, WHAT MUST YOUR BUSINESS DO?



- 8.1 In the survey, FBs were requested to provide information on the steps they would take if they believed that they may be dealing with a designated person or entity. A majority of respondents described processes which are not the actions required by TCI law. Some respondents incorrectly indicated that they would determine if to file a Suspicious Activity Report, rely on guidance from the Commission, notifying the Commission and/or the Financial Crimes Unit.
- 8.2 Based on the responses, only 30% of respondents would take actions that comply with the requirements of TCI law. These respondents indicated that if they identified that they were dealing with a designated person or entity that they would freeze their funds or other assets, refrain from providing them access to their services, and report their findings to the Governor.
- 8.3 It is vital that financial businesses understand the specific actions they are required to take after the identification of a designated person or entity. The success of the TCI's financial sanctions apparatus system and compliance with the FATF Recommendations 6 and 7 are significantly dependent on the ability of FBs to apply the correct measures to designated persons or entities.
- 8.4 Sections 11 to 15 of the Terrorist Asset-Freezing etc. Act 2010 requires all persons, including FBs, to take the following measures if they know that they are in possession or control of, or are otherwise dealing with, the funds or economic resources of a designated person or entity:
- (i) Freeze, without delay, the funds and other financial assets or economic resources of designated persons and entities, including funds derived from property owned or controlled directly or indirectly, by them or by persons acting on their behalf or at their direction.

- (ii) Ensure that these frozen assets are not made available, directly or indirectly for such persons' or entities' benefit.
 - (iii) Ensure that any other funds, financial assets or economic resources, are not made available, directly or indirectly for such persons' or entities' benefit.
- 8.5 Sections 12 to 13 of TAFSA 2010, also require restrictions on the provision of financial services where they apply.
- 8.6 FBs are required to report any findings to the Governor, along with any additional information, which would facilitate compliance with the law. Where requested by the Governor, financial businesses must provide any information concerning the frozen assets of the designated person or entity. The Governor may pass this information on to other regulatory authorities or law enforcement.
- 8.7 Financial businesses are strongly encouraged to inform the Commission if they have any dealings with a designated person or entity, and to provide information on the measures applied to them.

9.0 Most respondents reported that they take steps to document sanctions screening searches and capture the results of the search.

- 9.1 FBs were asked to describe what steps are taken to determine if it is associated with a designated person or entity. 64% of respondents indicated that they record the findings of the searches and file these in their physical compliance files.
- 9.2 It is important that FBs formally record (paper and electronic) each instance of sanctions screening in response to FSNs which have been published. This enables a “paper trail” which the Commission may view to determine the level of FBs' compliance with TCI law.
- 9.3 Therefore, FBs should document each time a search is performed by recording the date and time the search was performed, the person completing the search, and the results of the search which can be “positive matches found” or “no positive matches found”. As noted elsewhere in this report, these records should be easily retrievable as they may be required to evidence FB's compliance with the law during an examination carried out by the Commission.

10.0 Most respondents indicated that their compliance personnel are responsible for responding to FSNs.

- 10.1 In the survey FBs were asked to identify who in the business was responsible for reacting to FSNs. More than 90% of respondents reported that their compliance personnel played a role in responding to the FSNs.

- 10.2 Regulation 21(4) of the AML Regulations describe that among its functions the Money Laundering Compliance Officer (MLCO) is to oversee and monitor the FB's compliance with the Proceeds of Crime Ordinance, the AML Regulations, the AML Code, and all legislation in force concerning terrorist financing. This does not mean that MLCOs must conduct self-directed and ad hoc sanctions screening searches themselves unless this is required by the FB's written policies and procedures.
- 10.3 However, MLCOs must oversee and monitor the sanctions screening program of FBs to ensure its effectiveness, and to bring to the attention of senior management, and the board where applicable, any deficiencies of the program, including the need for training of relevant employees that play a role in the sanctions screening process. This should be in the form of Management Information (MI) which should provide senior management, and if applicable the board, with adequate information to understand the risks to which the FB may be exposed. This may include an overview of the sanctions risks to which the FB is exposed, the effectiveness of certain aspects of system performance, such as screening and relevant information regarding volume of alerts, details of false positives, genuine sanctions hits, etc.
- 10.4 By ensuring that the MLCO functions in this way, FBs should be better positioned to identify when the internal sanctions screening procedures are not being correctly followed and/or when the correct actions required by law are not being taken, to bring this to the attention of senior management and the board for immediate resolution. For this reason, it is critical that MLCOs are themselves properly trained on the TCI's financial sanctions framework as well as the businesses they are employed by.

11.0 Most respondents reported carrying out regular reviews of their AML/CFT Compliance Program.

- 11.1 The survey sought to ascertain whether AML/CFT Compliance Programs are reviewed on a regular basis by FBs. Most respondents, roughly 76%, carried out quality assurance work on the effectiveness of their sanctions systems, although frequency and intensity varied.
- 11.2 The survey did not ascertain whether systems were independently validated in accordance with Section 6(3) of the AML Code. FBs must ensure that any testing process is independent and provides the level of validation required to ensure that their policies, systems, and controls fulfil intended purpose.
- 11.3 With regards to frequency of testing, testing must be performed frequently to maintain policies, systems and controls which are both effective and efficient, and are operating within expectations. The Commission recommends that FBs conduct independent testing every 12 to 18 months, or more often if required by a risk profile. An acquisition or a money laundering incident, for example, could trigger the need for more frequent testing.

12.0 How the Commission communicates FSNs and the role of the AML Supervision Department in this exercise and others related to overall AML/CFT monitoring.

- 12.1 FSNs are prepared by the AGC. The Commission communicates the FSNs to FBs through emails from the AML Supervision Department (AMLSD), the team within the Commission charged with overall oversight responsibility for AML risk, including overseeing sanctions implementation. Additionally, all FSNs are published on the Commission’s website within 24 hours of the FSN being issued by the AGC⁴.
- 12.2 FBs not receiving the FSNs from the Commission must reach out to the Commission using the email address aml_supervision@tcifsc.tc to request that they be added to the AMLSD’s email distribution list. FBs are also encouraged to regularly check the Commission’s website to ensure receipt of all FSNs. The FSNs can be found on the Commission’s website at <https://tcifsc.tc/sanction-notices/>.

13.0 Suggestions from respondents to improve dissemination of FSNs, and support financial businesses in the area of financial sanctions.

- 13.1 In the survey, FBs were asked for suggestions to improve dissemination of FSNs and to further support FBs in the management of their financial sanctions obligations. Appendix A collates all the suggestions made by respondents.
- 13.2 Based on the suggestions received, the Commission will change the name of its Public Notices so that recipients can easily distinguish those related to financial sanctions. The Commission will also affect changes to its websites to enable Public Notices relating to financial sanctions to be more easily identifiable. Additionally, the Commission has amended the content of its Public Notice to provide specific guidance to FB if there is a positive match to the designated persons or entities in the FSNs.
- 13.3 The Commission will continue to consider the suggestions which have been made. Any additional changes relevant to the dissemination of FSNs will be communicated to all FBs.

14.0 Supervisory Recommendations

- 14.1 The results of the survey evidence that most respondents were challenged to explain what specific actions they are required to take if they identified a positive match against the persons

⁴ Financial Sanctions Notices are immediately posted on the Attorney General’s Chambers’ website: <https://www.gov.tc/agc/services/sanctions/notices>

or entities named in FSNs. Some respondents often described undertaking sanctions screening only at the point of customer onboarding or during some regularly scheduled review of customer information, and not at the time when an FSN has been disseminated by the Commission.

- 14.2 These instances of misunderstanding of FBs' legal obligations can render the TCI's financial sanctions regime useless and ineffective, thus contributing negatively to the global fight against terrorism and the financing of the proliferation of weapons of mass destruction. All FBs are expected to consider this report and adopt the good practices which have been set out herein.
- 14.3 FBs should take adequate measures, which include effective sanctions screening systems which are appropriate to the nature and size of businesses, to meet their obligations under the TCI's financial sanctions regime.
- 14.4 It is the Commission's regulatory requirement on FBs that sanctions screening should be conducted for new customers and payments, as well as for existing customers, whenever new designations are published.
- 14.5 Where automated or batch screening systems are used, FBs should take steps to satisfy themselves that the system is appropriate and operating as expected before placing any reliance on it. Where an FB is upgrading an existing screening system, testing should be conducted prior to the system going live to check that all system filters work properly, and that the new system is an improvement over the old one. FBs should document that testing and analysis have been duly conducted.
- 14.6 An effective training program is an integral component of a successful financial sanctions program. The training program should be provided to all appropriate employees on a periodic basis (and at a minimum, annually) and generally should accomplish the following: (i) provide job-specific knowledge based on need; (ii) communicate the sanctions compliance responsibilities for each employee; and (iii) hold employees accountable for sanctions compliance training through assessments. Where employees have been deficient in their functions or through some testing mechanism, FBs must take immediate and effective action to provide training to or other corrective action with respect to relevant employees.

15.0 Conclusion

- 15.1 Ensuring the adequacy of TCI's targeted financial sanctions regime, which is one aspect of the TCI's counter-financing of terrorism framework, is a supervisory priority for the Commission, and this report is an initiative aimed at strengthening the collective ability of FBs to effectively meet their sanctions obligations. While there are some good practices highlighted in this report, there are also areas of significant concern which are also highlighted, and which

- threatens to render the implementation of the TCI's counter-financing of terrorism framework ineffective.
- 15.2 While most respondents, 97% of 33 respondents, indicated that they understood their obligations under the targeted financial sanctions regime, a significant number of respondents were unable to demonstrate that they had an accurate understanding of the specific and appropriate measures that must be applied when FSNs have been issued, and the steps to be taken where there is a match against the entries identified on an FSN. Most respondents were unable to explain that the entries identified on an FSN had to be searched against their customer database or consolidated list of customers. A significant number of respondents waited an inordinate amount of time, in excess of the 24-hour time frame, to access FSNs and carry out the required customer screening. This delay means that FBs are not carrying out swift implementation of targeted financial sanctions.
- 15.3 Another impediment to the effective implementation of targeted financial sanctions is that most respondents did not know what actions must be taken to deprive a listed person or entity of their assets without delay, despite this information being unequivocally outlined on public notices (now email advisories) circulated to all FBs. FBs not being aware of the specific steps they are required to take will present a challenge to the TCI in detecting any potential terrorist financing case.
- 15.4 The shortcomings highlighted in this report reflects the need for more guidance and training, as well as increased scrutiny by the Commission on the implementation of the targeted financial sanctions regime. FBs' compliance with the targeted financial sanctions regime may be verified during onsite and offsite examinations carried out by the Commission. The scope of examinations in this regard may comprise an assessment of –
- a) The policies, procedures and systems pertaining to the sanctions screening process.
 - b) The testing and auditing of the sanctions screening software.
 - c) Whether FBs conduct sanctions screening at customer onboarding stage, when FSNs are issued, when there are changes to customers information or updating of CDD.
 - d) Whether FBs verify their customer base immediately whenever FSNs have been issued or the OFSI Consolidated List is amended.
 - e) The governance and oversight mechanisms in place for –
 - (i) monitoring and maintaining the applicable sanctions regime
 - (ii) immediate freezing of all assets of a positive designated person match and reporting of the freeze immediately to the Governor.
 - f) Whether appropriate validation controls are in place, e.g. internal audit and compliance reviews are carried out by FBs on an ongoing basis to ensure compliance with the law.
 - g) The awareness and training program of FBs in place regarding the sanctions regime, including the number of staff dedicated to perform this work and their skills and level of understanding of the sanctions regime.

APPENDIX A – What type of support can the Commission and/or the Attorney General Chambers provide in financial sanctions and asset freezing? Please see responses below.

ID	Name	Responses
1	anonymous	Increasing awareness
2	anonymous	Clarity of the scope and which of the "lists" - the heading of this survey refers to "United Nations Security Council Resolutions and autonomous measures from the UK" - What does the latter statement mean? What about OFAC? OSFI? (UK) HM Treasury? European Union? Guidance is required on minimum requirements and preferred third party vendors, and whether manual review is feasible.
3	anonymous	Ensure every sector/entity is advised of new developments maybe via the MLCOs. Policy Manuals should also incorporate "Terrorist Properties" including procedures to include freezing, reporting to AG and Governor as outlined in the sanction notices.
4	anonymous	Allowing licensees to query names.
5	anonymous	We have not had any sanctions impact on our clients in recent history, so have not had the experience where support would have been appreciated or required.
6	anonymous	Training, searchable database, although not directly related, a list of locally Politically Exposed Persons and guidance notes or recommendations on expectations from the FIs and DNFbps on handling sanctions similar to the AML Code/Regs Guidance notes. It would be most helpful if the training and the guidance notes stresses the importance and relevance of sanction checks. It would also be helpful to indicate which independent databases that the Commission would not recommend if possible.
7	anonymous	The Commission and AG Chambers should consider planning and hosting industry specific sessions to bring about more awareness of these issues -especially where DNFbps are concerned. The step taken by the Commission and AG Chambers to share these notices on a timely manner is commendable. However, it takes far more than circulating notices. The industry needs to understand the underlying importance of complying with these notices and provide tips/best practices of dealing with such cases.

ID	Name	Responses
8	anonymous	An online training session (Zoom or the like) would be welcome as part of the overall training regime and response to the MER. Just raising awareness and periodic reminders help. There ought to be points based system for continuing training in this area and AML generally.
9	anonymous	By sending out notices
11	anonymous	More webinars and training
12	anonymous	More training can be provided in this area.
13	anonymous	Identify an area on the Commission's website where additional email addresses can be submitted to be added mailing list for the sanction reports.
14	anonymous	Clear guidance as how to proceed once an individual or organization is identified.
15	anonymous	By emailing to everyone
20	anonymous	Publish an OMNIBUS list quarterly broken down by countries of residence or business of sanctioned individuals and entities AND A SEPARATE omnibus alphabetical list of sanctioned persons or entities with names and aliases listed (as appropriate) alphabetically
21	anonymous	Although there have been none in my case, I am aware of several situations in which clients' bank funds in the TCI have been frozen by Government direction but their subsequent release was inordinately delayed, even after all necessary and appropriate documentation and explanations were provided.
25	anonymous	A list of updated PEP
26	anonymous	A database (Microsoft Access) with all the AML notifications that is searchable would be a great asset.
28	anonymous	The Commission and / or the Attorney General could explore hosting webinars/ training on changes current trends. As well as have more industry related meeting.
29	anonymous	A quicker response to filed SARS and actions taken.

ID	Name	Responses
30	anonymous	We are satisfied with the support being given by the Commission.
31	anonymous	Additional guidance, actual examples of actual cases where sanctioned individuals have been flagged by an entity and the process of identification to reporting would be beneficial.
33	anonymous	Additional training in this area and share with industry sector is more vulnerable to financial sanctions and asset freezing.

APPENDIX B – How can the Commission improve on the dissemination of the financial sanctions notice? Please see responses below.

ID Based on Survey Submission	Name	Responses
2	anonymous	Awareness training. Operational training and evidencing of searches and actions by first line of defence, and effective oversight of the second and third lines.
3	anonymous	Maybe instead of "Public Statement and Warning" consider changing to "Financial Sanctions" to make it easier to find on the website. Also, a mailing list to all MLCOs of notification of new public notices.
4	anonymous	The emails are sufficient, and clear in its instruction. Otherwise, FSC TCI ought to have a part on the website with all names listed under each jurisdiction that are under sanction and those removed.
5	anonymous	Kindly include all compliance personnel in distribution list, so MLRO does not have to be relied on for further distribution.
6	anonymous	It does not seem to be all inclusive and sometimes information is not redistributed due to persons out of office. It would be nice to allow for subscriptions to notices from the Commission website.
9	anonymous	Send the notice and the sanction as one attachment.
13	anonymous	Identify an area on the Commission's website where additional email addresses can be submitted to be added mailing list for the sanction reports.
15	anonymous	Notify everyone when posted
16	anonymous	It would be helpful if the persons/entities/countries are always listed on the Notice. When they are not, and the link is provided,

ID Based on Survey Submission	Name	Responses
		at times it is extremely difficult to locate the sanctioned person/entity/country.
20	anonymous	Do the Omnibus list quarterly.
23	anonymous	The documentation can be improved via dissemination in an excel based format as it is time consuming to extract and compare with the information within our database.
26	anonymous	The emails are good, but a central database would be helpful.
33	anonymous	The current method of daily (frequent) e-mails and posting on the Commission website is satisfactory. Perhaps, consider posting on the AG Chambers or FIA Webpages (if not currently practiced) so there can be multiple local sources of information

v2 – reviewed and edited by KCC (16 Nov 2020)