



ST. KITTS BRANCH  
**Financial SERVICES**  
Regulatory  
Commission

To: All Regulated Entities  
From: Financial Services Regulatory Commission (FSRC) – St. Kitts Branch  
Date: 8 January 2016  
Re: **CFATF Public Statement – Suriname**

At the recently held Caribbean Financial Action Task Force (CFATF) Plenary in November 2015, a Public Statement was issued on Suriname for failure to make sufficient progress in addressing its significant strategic Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) deficiencies, including certain legislative reforms.

If Suriname has not made significant progress in addressing its deficiencies by the next CFATF Plenary (May 2016), the CFATF will consider referring Suriname to the Financial Action Task Force International Cooperation Review Group (FATF ICRG).

The FSRC – St. Kitts Branch advises all regulated entities to apply the necessary counter-measures to protect the Federation's financial system from the on-going and substantial money laundering and terrorist financing (ML/TF) risks emanating from this jurisdiction.

A copy of the Public Statement has been attached for your review and consideration.

Sincerely,

  
Kersin Pally  
Director



Port of Spain, Trinidad and Tobago, November 25<sup>th</sup>, 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 in 27<sup>th</sup> and 28<sup>th</sup> of February, 2012. Since then, there have been slow progress with implementation of the necessary amendments required to become fully compliant. Therefore, in November 2014, 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 International Cooperation Review Group (FATF ICRG).