



SAINT CHRISTOPHER AND NEVIS
Financial Services Regulatory Commission
St. Kitts Branch

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In February, 2012, The Financial Action Task Force “ FATF” revised the Recommendations on Anti-Money Laundering and Counter Financing of Terrorism, after more than two years of efforts by member countries. The revisions, made with inputs from governments, the private sector, and civil society, provide authorities with a stronger framework to act against criminals and address new threats to the international financial system.

The revised FATF Recommendations now fully integrate counter-terrorist financing measures with anti-money laundering controls, introduce new measures to counter the financing of the proliferation of weapons of mass destruction, and they will better address the laundering of the proceeds of corruption and tax crimes. They also strengthen the requirements for higher risk situations and allow countries to take a more targeted risk-based approach.

The Financial Services Regulatory Commission, St. Kitts Branch has ordered copies of the revised FATF recommendations which will be available for distribution at a small cost to be determined.

Due to the revision of the FATF Recommendations, we advise that further amendments may have to be made to existing AML/CFT legislation. We therefore believe that consideration should be given to forming an association for each sector so that proposed amendments can be disseminated to such a body in an effort to glean a collective opinion on the proposals. This association should be the primary body with which changes regarding AML/CFT matters, compliance matters as well as matters relating to prudential regulation could be discussed. In addition, such a body could provide ideas and have an input in product development and marketing through the St. Kitts Investment Promotion Agency “SKIPA”.

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