Date: June 30, 2014.

PRESS RELEASE FROM THE ANTI-MONEY LAUNDERING AND COMBATING TERRORISM FINANCING (AML/CTF) COMMISSION

In order to protect the integrity of the international financial system from money laundering and terrorism financing risks, and to encourage greater compliance with the AML/CFT Standards, the Caribbean Financial Action Task Force identified jurisdictions that have strategic deficiencies in their legislative regime and works with them to address those deficiencies which pose a risk to the international financial system.

Jurisdictions with strategic AML/CFT deficiencies that have not made sufficient progress in addressing the identified deficiencies, or have not complied with their Action Plans developed with the CFATF to address same, falls in this category. In this regard, the CFATF is obliged to call on all its members to consider implementing counter measures to protect their financial systems against ongoing money laundering and terrorist financing risks emanating from these jurisdictions.

The CFATF has informed that to date GUYANA has not made sufficient progress to address its deficiencies. The Government of Grenada and the Anti-money Laundering and Combating Terrorism Financing Commission (AML/CTF Commission), in Compliance with the CFATF Public Statement of November 20, 2013, and in accordance with section 56, subsection (1) of the Proceeds of Crime (AML/CTF) Guidelines, calls on the General Public, All Financial and Non-financial Institutions, Credit Unions, Insurance Companies and Money Remitters and other regulated entities, to exercise caution to protect their individual financial systems by ensuring that they are not compromised from ongoing money laundering and terrorist financing risks; when engaging in business transactions with individuals or organisations; or when establishing new and continuing business relationships emanating from Guyana.
The AML/CTF Commission calls for the application of stringent measures for the identification and verification of applicant/s for business or customers from that jurisdiction, including the requirements for the establishment of beneficial owners of legal persons; and, the establishment of requirements for enhanced reporting mechanisms or systematic reporting of financial transactions on the basis that there could be likely suspicious activity, before any business relationship is established.

Failure to comply with these measures could result in the Commission of an offense under the Proceeds of Crime Act or Anti money laundering Guidelines.

See CFATF Website for initial CFATF Public Statement - http://www.cfatf-gafle.org
See Financial Intelligence Unit Website at : http://www.grenadafiu.com

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