

Press Release

Navigating Compliance Standards: Strategies for Caribbean Nations in Response to FATF and EU Designations webinar concludes with key highlights and takeaways.

April 24, 2024. The Financial Services Commission (FSC) of Belize successfully concluded an insightful webinar under the heading *Navigating Compliance Standards: Strategies for Caribbean Nations in Response to FATF and EU Designations* focused on the challenges and implications of combating money laundering and Terrorist Financing (AML/CFT) in the Caribbean, particularly in the context of the designation by the EU and the Financial Action Task Force (FATF) of several countries in the region as high-risk jurisdictions. Against the backdrop of heightened scrutiny and regulatory pressures, the webinar held on April 23, 2024, brought together over 400 participants from 38 countries. The pressing urgency of the topic galvanized policymakers, high-level government officials, and other stakeholders not only from the Caribbean but also from Europe, Africa, South and North America, Latin America, and East Asia, underscoring its global significance.

With the Caribbean region facing significant challenges in addressing AML/CFT activities, the webinar aimed to raise awareness, foster collaboration, and propose actionable solutions to mitigate the impact of AML/CFT and further protect the region's integrity and soundness to conduct business. The discussions and expert presentations also addressed the economic, financial, and societal impacts of being designated as a high-risk jurisdiction.

Key highlights

Ms. La Donna John, Director of Legal and Enforcement at the Financial Services Commission of Belize, presented Belize's experience as a case study following the recent removal of the country from the EU's list of high-risk countries for tax purposes.

Mrs. Leni Ysaguirre McGann, Director of the Financial Intelligence Unit of Belize (FIU) discussed the issues facing Belize in the CFATF mutual evaluation process and the steps the country took to address recommendations via National Coordination Mechanisms and new legislation.

Mr. Alexandre Taymans, Key Expert on Beneficial Ownership at the European Union AML/CFT Global Facility discussed navigating EU requirements with a focus on Anti-Money Laundering (AML) compliance and sanctions. The central theme revolved around understanding the Ultimate Beneficiary and the significance of its data. Mr. Taymans offered roadmaps to achieve compliance, highlighting crucial oversight areas, and presenting case studies of countries showcasing good governance practices.

Mr. Mindaugas Glodas, CEO at NRD Companies, focused on the critical aspect of understanding the Ultimate Beneficiary and its data, and its intersection with technology. Drawing from experiences in Africa and the Caribbean, the discussion explored strategies to effectively utilize technology.

Mr. Stephen Abbott Pugh, Head of Technology at Open Ownership (UK) discussed technical assistance in implementing beneficial ownership transparency, highlighting the importance of data quality - “High quality data leads to high quality insights”.

Key takeaways

Understanding the FATF's Evaluation Process: Participants gained valuable insights into the FATF's evaluation criteria, methodology, and implications of being labeled a high-risk jurisdiction. The webinar provided clarity on the specific areas of concern identified by the FATF and outlined the steps necessary to address deficiencies in anti-money laundering and counter-terrorism financing measures.

Navigating Compliance Challenges: Amidst growing regulatory complexity and compliance burdens, the webinar offered practical guidance on navigating the regulatory landscape and implementing robust anti-money laundering frameworks. Participants explored strategies to enhance compliance, mitigate risks, and strengthen due diligence practices to safeguard against illicit financial activities.

Enhancing Regional Cooperation: Recognizing the transnational nature of money laundering, the webinar underscored the importance of fostering regional cooperation and collaboration among Caribbean nations. Participants discussed the need for information sharing, exchange of best practices, and steps required to remove countries from high-risk lists.

Investing in Technology and Innovation: Embracing technological solutions emerged as a key theme during the webinar, with discussions focusing on the importance of enhanced regulatory compliance and the use of advanced tools to comply with AML/CFT standards and beneficial ownership requirements.

Building Stakeholder Awareness and Engagement: The webinar emphasized the importance of raising awareness and fostering stakeholder engagement in the fight against money laundering. Participants discussed strategies for educating the public, empowering financial institutions, and enhancing transparency and accountability in the Caribbean's financial sector.

Mr. Claude Haylock, Director General of the Financial Services Commission of Belize, remarked, *"We are delighted to have facilitated such an insightful and impactful webinar on combating money laundering in the Caribbean. The exchange of ideas, expertise, and experiences among stakeholders has laid a solid foundation for future collaboration and action through Private-Public Partnerships (PPPs). Together, we can effectively tackle the challenges posed by money laundering and uphold the integrity of our financial system."*

The event served as a catalyst for dialogue, knowledge transfer & exchange, and collective action towards strengthening the region's resilience against financial crime by way of adopting strategies to effectively utilize technology.

For more information about the webinar, please visit our website <https://www.belizefsc.org.bz/eventspage/>.

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