



***Jurisdiction with strategic AML/CFT deficiencies that has not made sufficient progress in addressing the deficiencies or has not complied with the Action Plan developed with the CFATF to address these deficiencies. The CFATF calls on its Members to consider implementing further counter measures to protect their financial systems from the ongoing money laundering and terrorist financing risks emanating from Guyana, as described below.***

## **Guyana**

As a result of not meeting the agreed timelines in its Action Plan, the CFATF recognises Guyana as a jurisdiction with significant AML/CFT deficiencies, which has failed to make significant progress in addressing those deficiencies and the CFATF considers Guyana to be a risk to the international financial system. Members are therefore called upon to implement further counter measures to protect their financial systems from the ongoing money laundering and terrorist financing risks emanating from Guyana. Also, the CFATF has referred Guyana to the FATF.

Countermeasures could entail, among others, the requirement of enhanced due diligence measures; introducing enhanced reporting mechanisms or systematic reporting of financial transactions; refusing the establishment of subsidiaries or branches or representative offices in the country concerned, or otherwise taking into account the fact that the relevant financial institution is from a country that does not have adequate AML/CFT systems and limiting the business relationships or financial transactions with the identified country or persons in that country.

## **BACKGROUND INFORMATION**

In November 2011 the CFATF brought to the attention of its Members certain jurisdictions including Guyana with significant strategic deficiencies in their AML/CFT regime. With a view to encouraging expeditious rectification of the identified strategic deficiencies Guyana and the CFATF developed an Action Plan with identified target dates to address the strategic deficiencies that exist in Guyana's national architecture to combat money laundering and the financing of terrorism.

The CFATF issued a public statement in May 2013 recommending that Guyana took steps to ensure that it addressed its AML/CFT deficiencies. Additionally, in November 2013 CFATF issued a further public statement 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 Guyana. Guyana has failed to pass the relevant legislation necessary for it to significantly improve its AML/CFT regime and therefore has

not substantially addressed the outstanding deficiencies from its mutual evaluation report. The CFATF urges Guyana to urgently, immediately and meaningfully address its AML/CFT deficiencies, in particular by: 1) fully criminalising money laundering and terrorist financing offences, 2) addressing all the requirements on beneficial ownership, 3) strengthening the requirements for suspicious transaction reporting, international co-operation, and the freezing and confiscation of terrorist assets, and 4) fully implementing the UN conventions. Please refer to the 6th follow-up report on Guyana, available at: <http://www.cfatf-gafic-org> for greater details.

### ***Jurisdiction with strategic AML/CFT deficiencies that has made significant progress in addressing these deficiencies.***

## **Belize**

CFATF required Belize to implement all the outstanding issues within its Action Plan including 1) addressing its customer due diligence requirements, 2) implementation of its CFT framework, 3) extension of the AML/CFT framework to DNFBPs, 4) addressing issues with the operational independence of the FIU and 5) prohibiting dealings with shell banks. Belize has since brought into force significant mechanisms to address its AML/CFT deficiencies. Belize and the CFATF should continue to work together to ensure that Belize's reform process is completed, by addressing its remaining deficiencies and continue implementing its Action Plan.

## **BACKGROUND INFORMATION**

In November 2011 the CFATF brought to the attention of its Members certain jurisdictions including Belize with significant strategic deficiencies in its AML/CFT regime. With a view to encouraging expeditious rectification of the identified strategic deficiencies Belize and the CFATF developed an Action Plan with identified target dates to address the strategic deficiencies that existed in Belize's national architecture to combat money laundering and the financing of terrorism.

The CFATF issued a public statement in May 2013 recommending that Belize enacted legislation and issued relevant guidelines addressing their AML/CFT deficiencies. Additionally, in November 2013 CFATF issued a further public statement 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 Belize. Belize had made efforts to address its deficiencies, however, it had not taken sufficient steps towards improving its AML/CFT compliance regime, by failing to approve and implement required legislative reforms. Please refer to the 6th follow-up report on Belize, available at: <http://www.cfatf-gafic-org> for greater details.