

Barbados Approved by the FATF for an On-site Visit

At its just concluded meetings in Paris, the Financial Action Task Force (FATF) reached agreement that Barbados has substantially completed its Action Plan, and qualifies for an on-site visit early next year. The Action Plan was agreed in 2020 and the on-site visit is the final step towards removal from the FATF List of Jurisdictions Under Enhanced Monitoring (previously referred to as the Grey List). Barbados' removal from this List will signify that the country has made substantial progress in strengthening the effectiveness of its regime to combat Money Laundering, Financing of Terrorism and Financing of Proliferation of Weapons of Mass Destruction.

The decision was announced on October 27, 2023 at the FATF Plenary and is the result of the hard work of many agencies. Barbados was represented by Attorney General Dale Marshall and Cheryl Greenidge, Director, Bank Supervision Department of the Central Bank of Barbados and National AML/CFT Coordinator.

In explaining the need for the on-site visit, Attorney General Marshall said, "Barbados, since the adoption of the Action Plan, has put a large and varied body of measures in place to address the recommendations from its 4th Round Mutual Evaluation Report. Some of these measures were statutory and others had to do with improving our regulatory and law enforcement frameworks. We have addressed all of the areas in the Action Plan, and the FATF now needs to be satisfied that the measures are in fact tangible and sustainable. Every country that is in this process has to go through an on-site visit."

Preparations are advancing for the onsite visit of the Americas Joint Group – a subgroup of the FATF's International Cooperation Review Group. During the visit, scheduled for early 2024, the assessors will engage with all of the regulatory agencies, law enforcement, the judiciary, government officials and the private sector to confirm the effectiveness and sustainability of the measures that have been implemented. The assessors will then submit a formal report to the FATF at its February 2024 Plenary meeting, at which Barbados will receive confirmation of whether it will be delisted.

The Attorney General welcomes this final stage of the process, and affirms the intention to continue to fully cooperate with the FATF and the assessment team.

Barbados congratulates the Cayman Islands on being de-listed by the FATF; and Jamaica and Haiti for the progress made on their Action Plans.

November 3, 2023

Also posted on the following websites:

[Caribbean Financial Action Task Force \(CFATF\)](#)

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