



PRESS RELEASE
October 28, 2024

The Financial Services Commission Hosts Virtual AML/CFT/CPF Stakeholder Engagement

The Financial Services Commission (the “Commission”) engaged approximately 180 stakeholders in a virtual afternoon session on Monday, 28th October 2024. This forum was part of the Commission’s programme to improve the existing regulatory landscape as it relates to the Anti-Money Laundering, Counter-Financing of Terrorism and Counter-Proliferation Financing (AML/CFT/CPF) obligations of financial institutions under its regulatory remit.

Speaking at the outset of the meeting, Chief Executive Officer Warrick Ward reminded attendees of the imminent start of the Fifth Round of Mutual Evaluations to be conducted by the Financial Action Task Force (FATF) and the fact that there are constant releases of new developments at each FATF Plenary that impact Barbados and other countries.

*“Only recently, a few weeks ago, the FATF announced new criterion to determine countries that are added to the “grey list”- the list that identifies countries with strategic deficiencies in their anti-money laundering/counter-terrorism financing/counter-proliferation financing system. As you are aware, Barbados was removed from this “grey list” in February 2024 after the FATF deemed Barbados to have made robust strides in its AML/CFT/CPF regime. Barbados has no desire **at all** to return to the grey list and so, following the announcement of Barbados’ Fifth Round of Mutual Evaluation to be conducted in June 2027, it is important that we continue to strengthen our regulatory framework.”*

The session was designed for the credit union, insurance and securities sectors, particularly CEOs, compliance officers and money laundering reporting officers. The Commission’s AML/CFT/CPF Unit led by General Counsel Sade Jemmott, introduced her team, and then provided an overview of the session which included a detailed [presentation](#) on two questionnaires being issued by the Commission to the industry as well as key regulatory notices and updates.

Emphasising the need for collaboration and compliance, the Commission urged attending representatives of the non-bank financial sector to not only complete the questionnaires promptly but to also avail themselves of the AML/CFT/CPF [clinics](#) the Commission will host over the course of the next two weeks. During these clinics, registrants will be afforded one-on-one time with

members of the regulator's AML/CFT/CPF Unit. Structured as self-booked 30minute appointments, these clinics constitute one of the many tools being leveraged by the Commission to foster a more collaborative approach, with clear and regular communication as the cornerstone of its operations

Important Links

- [2024 AML/CFT/CPF Questionnaire](#)
- [General Insurance Sector Questionnaire \(Domestic Finance Institutions\)](#)
- [Book your AML/CFT/CPF clinic with the Commission](#)
- [Summary Overview of AML/CFT/CPF Stakeholder Engagement](#)

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