



SAINT LUCIA'S NATIONAL ANTI-MONEY LAUNDERING OVERSIGHT COMMITTEE

(NAMLOC)

WORKING TO COMBAT TERRORIST FINANCING

WHAT IS TERRORIST FINANCING?

Terrorist financing is the provision of funds for any terrorist activity. The funds can come from criminal sources, such as drug trafficking, fraud, extortion, kidnapping, theft of intellectual property (e.g. CD piracy) and the smuggling of weapons and other goods. These funds may also be raised through legitimate sources, such as personal funds (salaries), donations to charitable organizations as well as profits from organizations.

WHAT ELSE SHOULD YOU KNOW?

Under the Anti-Terrorism Act Cap 3:16 of the Revised Laws of Saint Lucia:

- Any person who whether directly or indirectly provides financial support with the intention of having such funds be used to facilitate the commission of a terrorist act, or to benefit an individual who is committing or who contributes to a terrorist act is committing an offence.
- Any person who knows that or has the inclination that the funds provided will be used by or will benefit a terrorist group, commits an offence.
- Any financial institution which engages in the financing of acts of terrorism commits an offence and is liable on conviction to a fine of one million dollars (\$1,000,000.00).
- Any director, general manager, or other employee of a given financial institution who engages in terrorist financing commits an offence, and is liable on conviction to a fine of five hundred thousand dollars (\$500,000.00) or imprisonment for ten (10) years or both.

HOW DOES THE CARIBBEAN FINANCIAL ACTION TASK FORCE (CFATF) HELP?

The CFATF is a regional inter-governmental organization comprising of twenty-five (25) States in the Caribbean Basin, Central and South America. These States have agreed to implement common countermeasures to address the problem of money laundering, terrorist financing and the financing of the proliferation of weapons of mass destruction.

The CFATF is styled similarly to its umbrella body the Financial Action Task Force (FATF), which makes recommendations for its regional counterparts to follow.

The CFATF monitors its member States compliance with the Forty Recommendations by way of peer review mutual evaluations conducted every four years. Saint Lucia is to undergo its Fourth Round Mutual Evaluation in September 2019.

WHAT HAPPENS DURING A MUTUAL EVALUATION?

- In keeping with the Recommendations, Saint Lucia is in the process of conducting an assessment of its money laundering, terrorist financing and proliferation financing risks.
- A Mutual Evaluation questionnaire will be forwarded to Saint Lucia for completion by stakeholders.
- The completed questionnaire and copies of laws evidencing Saint Lucia's legal and institutional frameworks and all other supporting documents will be returned to the CFATF.
- Five assessors will visit Saint Lucia for a two (2) week period to conduct an onsite visit with public and private sector stakeholders. They will examine Saint Lucia's effectiveness in implementing the Forty Recommendations.
- Following the on-site visit Saint Lucia's Mutual Evaluation report will be drafted and submitted to the CFATF Plenary meeting for determination of Saint Lucia's level of compliance.

HOW CAN YOU HELP?

- Educate yourself on terrorist financing and its negative impacts on Saint Lucia.
- Report any suspected cases of terrorism and terrorist financing to the Central Intelligence Unit of the Royal Saint Lucia Police at 1.758. 456 - 4071-6 or 1.758. 285 - 5402 or 1.758. 485 - 9062
- Stakeholders are encouraged to attend meetings organized by the Attorney General's Chamber and the Financial Intelligence Authority on this matter.
- Financial institutions are encouraged to implement policies, controls and procedures that will deter and prevent the financing of terrorism.



IT IS IN OUR INTEREST TO PROTECT OUR SAINT LUCIA

For further information please contact the National Anti-Money Laundering Oversight Committee at amlcommitteeslu@govt.lc

HOW DOES TERRORIST FINANCING AFFECT SAINT LUCIA?

- Loss of international credibility.
- Loss of reputation/penalties for the financial sector.
- Impacts trade and foreign direct investment

