



## SAINT LUCIA'S NATIONAL ANTI-MONEY LAUNDERING OVERSIGHT COMMITTEE

# (NAMLOC)

WORKING TO FIGHT MONEY LAUNDERING



## OVERVIEW

Money laundering is a serious crime which negatively affects our Saint Lucian society and economy in many different ways. Everyone needs to get involved and play their part in combating this menace.

## WHAT IS MONEY LAUNDERING?

Money laundering is the process by which money or other property acquired directly or indirectly, through criminal activity (such as drug trafficking, theft, fraud, robbery and tax evasion) is given the appearance of legitimately earned money.

There are three steps involved in the process of laundering money: placement, layering and integration.

**Placement** refers to the act of introducing 'dirty money' (money obtained through illegitimate, criminal means) into the financial system in some way.

**Layering** is the act of concealing the source of that money by way of a series of complex transactions and bookkeeping tricks.

**Integration** refers to the act of acquiring that money in purportedly legitimate means.



## HOW DOES

# MONEY LAUNDERING

## AFFECT SAINT LUCIA?

Failure to comprehensively tackle the problem of money laundering can lead to problems for a country. These include:

- Country losing its reputation on the international market.
- General price level inflation.
- Distortion of Saint Lucia's GDP and economic prosperity.
- More violent crimes and corruption.

## WHAT HAPPENS DURING A MUTUAL EVALUATION?

- In keeping with the Forty Recommendations, Saint Lucia is in the process of conducting an assessment of its money laundering and terrorist financing risks. The risk assessment will allow Saint Lucia to concentrate its efforts on monitoring those sectors and activities that are most at risk. Thereafter we will be implementing countermeasures and allocating regulatory and law enforcement resources to mitigate the 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 will be returned to the CFATF.
- Five assessors comprising a team leader, two financial experts, one legal expert and one law enforcement expert will visit Saint Lucia for a two 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. The FATF participates along with other CFATF member states in determining Saint Lucia's final rating.

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

The CFATF is a regional inter-governmental organization comprising of twenty-five States in the Caribbean Basin, Central and South America. These States have agreed to implement common countermeasures called the 'Forty Recommendations' 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.

## HOW CAN YOU HELP?

- Get involved. Learn about the threat money laundering poses to Saint Lucia.
- Stakeholders, attend meetings organized by the Attorney General's Chambers, they are geared to educate you about the process.
- Stakeholders be prepared to answer the questions posed to you when the assessors conduct interviews.
- All citizens and visitors should have zero-tolerance to any form of money laundering. They can anonymously report their suspicions of money laundering to the Central Intelligence Unit of the Royal Saint Lucia Police Force at 1.758.456-4071-6.



**SAINT LUCIA IS OUR HOME  
WE MUST PROTECT IT AGAINST  
MONEY LAUNDERING!**

For more information please contact the National Anti-Money Laundering Oversight Committee at [amlcommitteeslu@govt.lc](mailto:amlcommitteeslu@govt.lc)