

Financial Intelligence Unit of Trinidad and Tobago



Experiences of an FIU in the Region- the case of Trinidad and Tobago

Susan S. Francois, Director

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In the Beginning

- The Financial Intelligence of Trinidad and Tobago Act- Feb 9, 2010
- Administrative FIU; Dept. within MOF
- Referral of TT to FATF ICRG in 2011
- Listed on FATF “dark Grey list”
- Deficiencies:
 - adequate procedures to identify and freeze terrorist assets without delay (SRIII)
 - adequate procedures for the confiscation of funds related to money laundering (Rec 3)
 - establishing a fully operational and effectively functioning FIU, including supervisory powers (Rec 26)

Challenges

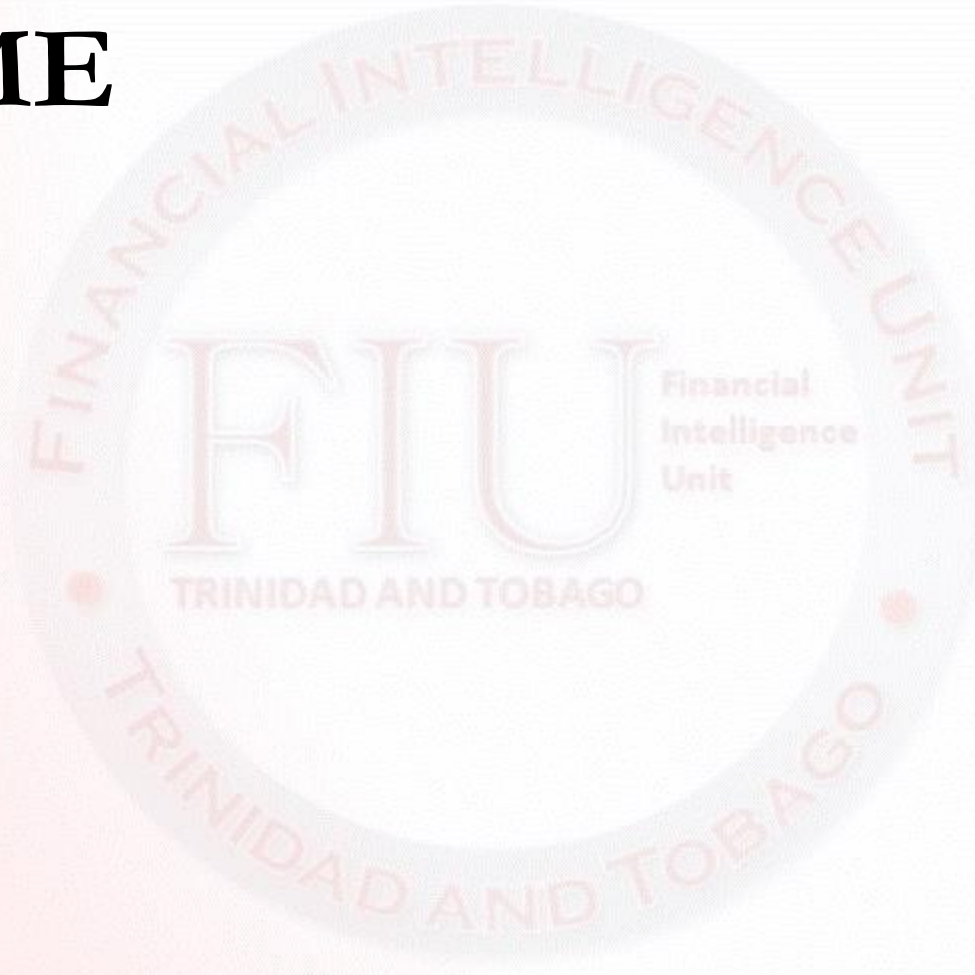
- Fully operational and effectively functioning FIU, with supervisory powers - Rec 26
 - Independence and Autonomy
 - FIU Regs
 - Resources- Director, Analysts, compliance officers, IT
 - STR (quantity) & dissemination
 - Cooperation with CAs
 - SOPs
 - Supervisory Powers
 - Outreach and Awareness
 - Independence and Autonomy

Moving the Goal Posts



4th Round ME

- Assessment on 2 fronts
 - Technical Compliance
 - Effectiveness



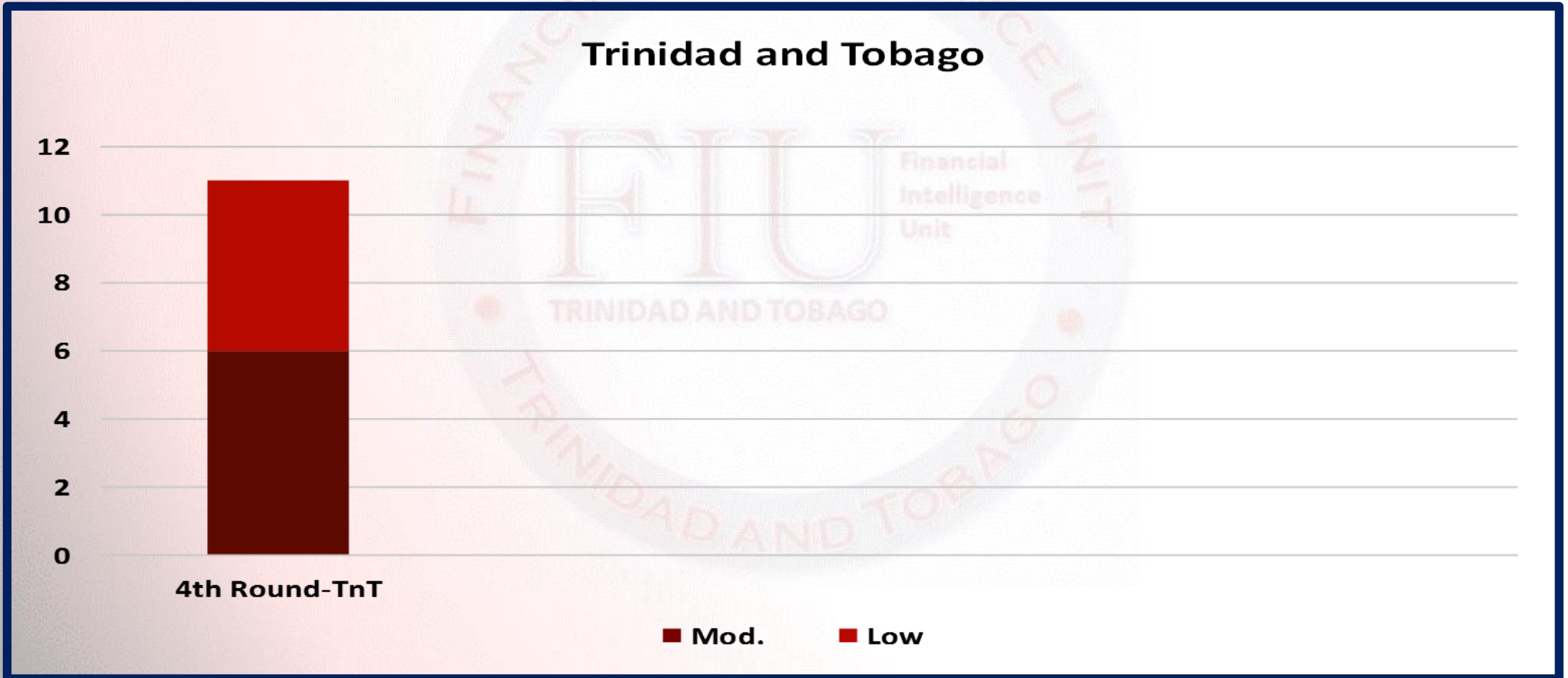
Technical Compliance Levels

Compliant	C	There are no shortcomings
Largely compliant	LC	There are only minor shortcomings
Partially compliant	PC	There are moderate shortcomings
Non-Compliant	NC	There are major shortcomings

Effectiveness Ratings

High level of effectiveness	<p>The Immediate Outcome is achieved to a very large extent.</p> <p>Minor improvements needed.</p>
Substantial level of effectiveness	<p>The Immediate Outcome is achieved to a large extent.</p> <p>Moderate improvements needed.</p>
Moderate level of effectiveness	<p>The Immediate Outcome is achieved to some extent.</p> <p>Major improvements needed.</p>
Low level of effectiveness	<p>The Immediate Outcome is not achieved or achieved to a negligible extent.</p> <p>Fundamental improvements needed.</p>

MER Findings



MER Findings cont'd

IO.1 Risk, policy and coordination	IO.2 International cooperation	IO.3 Supervision	IO.4 Preventive measures	IO.5 Legal persons & arrangements	IO.6 Financial intelligence
Moderate	Moderate	Moderate	Moderate	Moderate	Moderate
IO.7 ML Investigation and Prosecution	IO.8 Confiscation	IO.9 FT investigation & prosecution	IO.10 FT preventive measures & financial sanctions	IO.11 PF financial sanctions	
Low	Low	Low	Low	Low	

Where are we now?



FATF – 7 Measures for Improvement

- **IO.2** implement measures to enhance **international cooperation**
- **IO.5** address measures for transparency **and beneficial ownership**
- **IO.7** complete the legislative efforts to enhance the **processing of ML charges** before the courts
- **IO.8** take measures to enhance **tracing and confiscation** of criminal assets
- **IO.9** enforce **TF** measures
- **IO.10** adopt appropriate measures for **NPOs**
- **IO.10** enact the necessary laws related to **targeted financial sanctions**
- **IO.11** develop, adopt, and implement the necessary framework to counter **proliferation financing**

FIU Challenges

Improving Effectiveness of AML/CFT regime

- **Greater use of financial intelligence**
- **Understanding Risks & adopting RBA**
- **Focus on STR Quality and Quantity**
- **Domestic Co-operation**

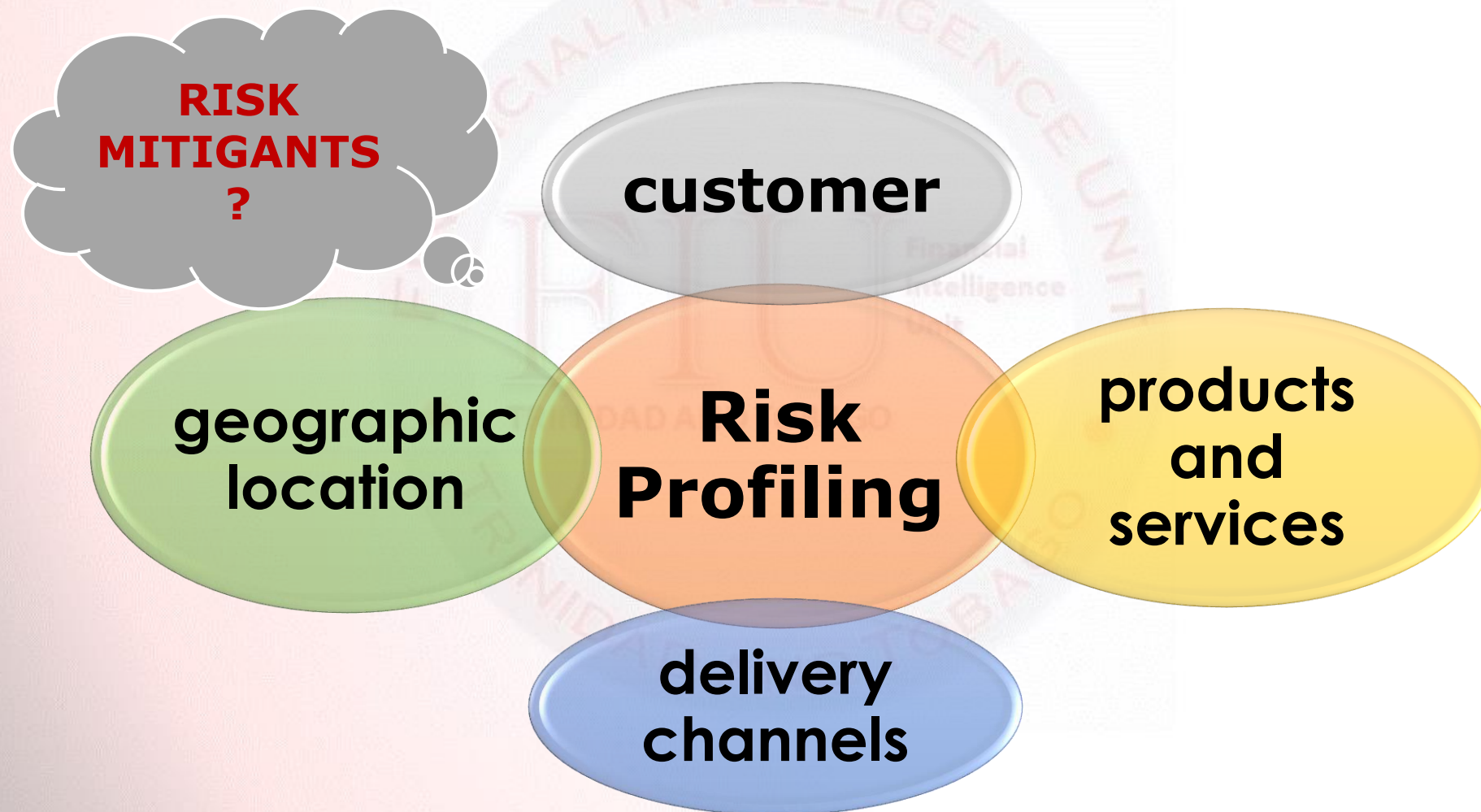
Greater use of financial intelligence



RBA to AML/CFT Measures



ML/FT Risk Factors + PF



FIU Focus on STR Quantity and Quality

- **STR Disclosures**
 - **More STRs from NFBPs**
 - More STRs = more analysis
 - More investigations = more financial intelligence required
- Prioritising Financing of Terrorism
- More feedback on STR quality to Reporting Entities
- More domestic cooperation with other AML/CFT supervisors
- More strategic analysis, advisories on current trends patterns
- Focus on Compliance for Intelligence

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www.fiu.gov.tt
www.cfatf-gafic.org
www.fatf-gafi.org

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