



FIU presents
THE
Dollar
Watch
NEWSLETTER



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Hon. Dale D. Marshall,
Q.C., M.P.

Attorney-General &
Minister of Legal Affairs



Financial Intelligence Units are central to a nation's fight against money laundering, terrorist financing and proliferation financing. The Dollar Watch is a timely asset which enables our own FIU to further sensitise and build awareness amongst its several stakeholders locally and across the globe.

ON THE WATCH

Greetings,

We are delighted to present you, our stakeholders, with the first edition of our newsletter "The Dollar Watch."

As a small island developing state every dollar counts. The sudden, precipitous movement of large sums of illicit funds can potentially destabilise our banking system and undermine public trust. Which is why we, together, must do all in our power to reduce the risk of laundered funds and monies used to finance terrorism and proliferation financing from breaching and/or leaving our shores. Dollar Watch is therefore about vigilance. **Monitoring. Reporting. Evaluating.** It is about keeping our stakeholders informed about developments in the anti-money laundering (AML), combatting the financing of terrorism (CFT) and proliferation financing (PF) space. Dollar Watch is about defending our way of life so to speak, from the external incursion of illicit funds and the weak internal governance mechanisms that facilitate their access and concealment.

A concise and thoughtful communiqué, Dollar Watch will reflect the high standard, we as an FIU, hold for ourselves. The name, logo and branding denote the energy of exchange we will have with you and the purposeful nature in creating something that is inherently our own.

In this pilot edition, please take a moment to let us know what you think. What you would like to see and how often you would want to hear from us via this medium. In other words feel free to engage. We very much look forward to your feedback!

BAJAN FIU Team.

Who we are & What we do

Classification & Delineation

An "About Us" by US

A Financial Intelligence Unit (FIU) is a central, national agency responsible for receiving, analysing, and disseminating to competent authorities, disclosures of financial information in order to combat money laundering and terrorist financing (IMF/World Bank, 2004).¹

FIU Barbados (FIUBB) is configured as an Administrative-type FIU. This means the agency acts as a buffer between the financial services sector and the law enforcement community. The FIU is operationally independent of its oversight body the Anti-Money Laundering Authority and is governed by the provisions of the Money Laundering and the Financing of Terrorism (Prevention and Control) Act 2011-23 (MLFTA). As a public sector agency FIUBB falls under the Office of the Attorney General of Barbados.

In addition to the core activities noted, FIUBB interfaces with similar entities across the world and may legally request and share information in furtherance of its intelligence gathering role. Training and outreach are also key aspects of our work. In fact, since December 2019 FIU Barbados has engaged over one thousand persons in AML/CFT matters. FIUBB also interacts with other FIUs across the region. Alongside other local Competent Authorities, the FIU represents Barbados at conferences of the Caribbean Financial Action Task Force (CFATF).

Currently The Bahamas is the Chair of the CFATF. Senator The Honourable Carl Wiltshire Bethel, QC, Attorney-General and Minister of Legal Affairs is the representative for The Bahamas.

A note on STR/SAR Reporting

For the FIU's purposes, a quality suspicious transaction/activity report (STR/SAR) is one which is timely, complete and fully conveys the grounds for suspicion.

Timeliness is always necessary when dealing with potential crime. A timely STR/SAR enables the FIU to quickly activate its analytical and intelligence gathering activities to assist in stemming the flow of the proceeds of crime. In fact, Compliance and

Money Laundering Reporting Officers (MLROs) would well recall the phrase "time is of the essence in these matters" as a regular feature in our requests for information. STR/SARs should also be complete. Information pertaining to all of the actors relevant to the transaction or suspicious activity should be captured in full whether individuals, legal persons (companies) or arrangements (trusts). This also includes the type of account, value and mode(s) of transaction(s). Beneficial ownership information should also be included particularly where the transaction is complex.

But why is the report being submitted in the first place? What are the grounds for suspicion? What does your own investigation reveal? These are questions that could only be answered by the Compliance Officer or MLRO either independently or most often in consultation with trusted

Common Misconceptions Surrounding the Barbados FIU.

THE
• **FIU DOES NOT INTERVIEW SUBJECTS UNDER INVESTIGATION.**

THE
• **FIU DOES NOT DIRECT REPORTING ENTITIES TO SUBMIT SPECIFIC REPORTS.**



THE
• **FIU IS NOT A SECTION OF THE RBPF.**

THE
• **FIU DOES NOT HAVE POWERS OF ARREST.**

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business partners. It is not something the FIU can determine by any stretch of the imagination. Clear thought must therefore be given to this vital component as it influences, in part, the risk rating applied to the STR/SAR.

The above notwithstanding, it may not always be possible to acquire all the relevant information necessary to file the STR/SAR in a timely manner. Or, even though there may be suspicion, there is still not a clear understanding of what is really going on. Under such anomalous conditions it is best to establish contact with the FIU for further guidance.

1. In October 2020 the prevention of the financing of proliferation of weapons of mass destruction was integrated into the global AML/CFT space with amendments to FATF Recommendation 1.

Evolution of the FIU

"Oh my, how we've grown!"

By Director Kirk Harrison Taitt

FIUBB is part of a global community of Financial Intelligence Units whose formation in August 2000 was buttressed by consulting support from the Australian Transaction Reporting and Analysis Centre (AUSTRAC).

Initially launched as the operational arm of the Anti-Money Laundering Authority (AMLA), FIUBB's first Director, Attorney-at-Law and former Assistant Superintendent of Police, Mr. Guyson Mayers had the unenviable task of leading the new organization at a time of heightened global attention on money laundering and terrorist financing. The field of compliance had also begun to emerge in Barbados and the wider region at that time.

With Mr. Mayers' transition to private practice in 2007, Mrs. Shelley Nicholls-Hunte a former Senior Analyst and herself a trained Attorney-at-Law assumed the reins of leadership. Under her guidance and with support from the regulatory and law enforcement community, Barbados was able to navigate the fourth-round mutual evaluation of its AML/CFT regime conducted by the Caribbean Financial Action Task Force (CFATF) in December 2016. Challenging for the country at that time was closing the compliance gaps noted in CFATF's June 2008 third-round mutual evaluation report. This report was based on the 2004 methodology of the Financial Action Task Force. However, the fourth-round evaluation was premised on an updated (2013) methodology. Undeniably, it is this type of change that oftentimes renders compliance a constantly moving target.

During Mrs. Nicholls-Hunte's tenure FIU Barbados also gained high commendation from the Egmont Group of Financial Intelligence Units for its hosting of the 23rd Egmont Plenary and Heads of FIUs conference in Barbados in June 2015. Indeed, this was no small feat for FIUBB given its limited resources at the time.

Twenty-one years on, a transformation process is underway as FIUBB aims to be among the top tier FIUs of its kind in the world. To that end the Ministry of the Public Service, in October 2020, approved the addition of several new roles more than doubling our staff complement. An electronic reporting capability has also been made available to reporting entities to enhance our case management process and

otherwise strengthen our technological capability. Full uptake of **caseKonnnect** is on-going as current users build familiarity with the system and additional users receive the necessary training.

The FIUBB continues to work tirelessly in promoting compliance with the MLFTA 2011-23 and related guidelines. We are on an upward trend of development and continue to benefit from strong relationships with our stakeholders including regulatory and law enforcement agencies and the compliance community, among others.

SIGNS OF THE TIMES



On the left is the initial AMLA/ FIU Logo created in 2000, whereas on the right is the current redesigned logo crafted in 2015.



Lisa Greaves
Attorney-At-Law

Data Protection
Commissioner

Ministry of Innovation Science and
Smart Technology

THE 1ST WATCH

In acknowledgement of the evolution of the FIU, former Senior Analyst Ms. Lisa Greaves, likened the FIU to the sun as the focal point within the broader solar system of public sector and law enforcement agencies. An FIU holds together a country's AML/CFT/PF regime by providing intelligence products which feed competent authorities' oversight, enforcement and policy making activities. A strong FIU radiates specialist knowledge and insight, in turn giving energy and life to other agencies committed to reducing the abuse of the financial system by criminal elements.

(Ms. Greaves had a brief stint as Chief Compliance Officer (Ag.) in the Compliance Unit, Anti-Money Laundering Authority before taking up a new role as Data Commissioner, Ministry of Science Technology and Innovation in July 2021.

Let's Talk



What Do You Think?

Here ends our pilot edition! It's sooner than you expected, we know! We pause for you to consider the following questions...

How interested ARE YOU in The Dollar Watch?

How often would you like to receive The Dollar Watch?

Is there specific information that you would like to see in The Dollar Watch?

What would you suggest should be the optimal length (pages) for the Dollar Watch?

To provide valued feedback or submit answers to the questions send us an email at adminfiu@barbados.gov.bb

Or complete the survey using the link below:
<https://www.surveymonkey.com/r/R6JBNGE>

For more information visit us at <https://barbadosfiu.gov.bb/>

Local Leads



In August 2021, FIU Barbados came together with members of the Royal Barbados Police Force, Barbados Customs and Excise Department, Barbados Revenue Authority and the Office of The Director of Public Prosecutions in a joint training session with ACAMS Consultants in Advanced AML/CFT Investigative Techniques. Training in strategic analysis was delivered to the FIU days before.



THE Dollar Watch NEWSLETTER

is the official newsletter of the Barbados Financial Intelligence Unit. Its purpose is to share key insights and valuable information with our network of stakeholders as well as prospective subscribers. Our goal is to inform and educate as we strive to protect our country against money laundering, terrorist financing and proliferation financing.



Contact the FIU

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