



Government of the Republic of Trinidad and Tobago
Office of the Attorney General and Ministry of Legal Affairs

CORPORATE COMMUNICATIONS UNIT

For Immediate Release

June 11, 2024

**Trinidad and Tobago's Participation in the National Money Laundering/Terrorist
Financing Risk Assessment Workshop, June 10th – 12th 2024**

Trinidad and Tobago advances towards the completion of its Second (2nd) National Risk Assessment (NRA) with an NRA Assessment Workshop on June 10th – 12th, 2024 with participants from both the public and private sector. The workshop is a continuation of the provision of technical assistance from the World Bank Financial Stability Group to develop Trinidad and Tobago's NRA and utilize that assessment to design and implement a risk-based Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) Action Plan to mitigate the identified risks. The Action Plan will inform T&T's AML/CFT National Strategy which will continue to ensure that key National AML/CFT priorities are identified and addressed. The NRA is spearheaded in Trinidad and Tobago by the National Anti-Money laundering and Countering the Financing of Terrorism Committee (NAMLC).

In March 2021, the World Bank's AML/CFT project to assist CARIFORUM countries commenced, followed by a data collection period and analysis from 2021 – 2024. The NRA comprises of seven (7) substantive modules and three (3) standalone modules which critically examines various sectors including; Banking, Securities, Insurance, Other Financial Institutions, Designated Non-Financial Business and Professions (DNFBPs), Terrorist Financing, Non-Profit Organisations and the Extractive Sector to ascertain Money Laundering and Terrorist Financing threats and vulnerabilities to Trinidad and Tobago.

The Attorney General and Minister of Legal Affairs, Senator the Honourable Reginald T. A. Armour, S.C. underscored the unwavering commitment by the Government of the Republic of Trinidad and Tobago (GoRTT) to combat the global issue of money laundering (ML) in all its forms. In line with this commitment, the GoRTT persistently endeavors to establish, maintain and implement a robust and comprehensive Anti-Money Laundering (AML) framework that aligns

with international obligations. According to the Financial Action Task Force (FATF), an effective AML/CFT regime should protect financial sector integrity and contribute to safety and security. These goals are to be achieved through compliance with the FATF forty (40) Recommendations and eleven (11) Immediate Outcomes (IOs).

The primary requirement for conducting a NRA emanates from FATF Recommendation 1 (Assessing Risks and Applying a Risk-Based Approach) and Immediate Outcome 1 (Money laundering and terrorist financing risks are understood and, where appropriate, actions coordinated domestically to combat money laundering and the financing of terrorism and proliferation). The effective prevention and mitigation of ML/TF risk in a manner commensurate with the risks require a number of actions to be undertaken successfully by national authorities, including outlining the future trends and emerging threats in the World.



Pictured above (L-R):

- **Mr. Klaudigo Stroligo**, Financial Stability and Integrity Unit, World Bank;
- **Mr. Nigel Stoddard**, Director, Financial Intelligence Unit of Trinidad and Tobago;
- **Senator The Honourable Reginald T. A. Armour S.C.**, Attorney General and Minister of Legal Affairs (AGLA),
- **Ms. Vyana Sharma**, Director, Anti-Terrorism Unit, AGLA
- **Ms. Mileidy Bernal Campos**, Financial Stability and Integrity Unit, World Bank
- **Mr. Héctor Sevilla**, Deputy Executive Director, Caribbean Financial Action Task Force (CFATF).