



St. Vincent & the Grenadines
NATIONAL ANTI-MONEY LAUNDERING COMMITTEE

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**NAMLC Clarifies Misrepresentations on Saint Vincent and the Grenadines’
AML/CFT Framework**

The National Anti-Money Laundering Committee (NAMLC) of Saint Vincent and the Grenadines (SVG) wishes to clarify certain inaccuracies highlighted in a recent article published by *St. Vincent Times Online News* on April 23, 2025, titled “*Criminal Networks Exploit St. Vincent’s Banking Sector.*” The article reproduced information from the 2025 US State Department International Narcotics Control Strategy Report (INCSR), and NAMLC believes it is important to present a factual and balanced view.

SVG’s recently concluded Mutual Evaluation Report, prepared by the Caribbean Financial Action Task Force (CFATF), affirmed that the country has established a strong legal and institutional framework for combating money laundering and terrorist financing. The framework supports successful investigations and prosecutions, following an “all-offences” approach that prioritizes cases based on risk, value, and known offenders. Sanctions applied to convicted persons have been deemed effective, proportionate, and dissuasive. Coordination among agencies, financial institutions, and Designated Non-Financial Businesses and Professions (DNFBPs) is effective.

Despite geographical vulnerabilities shared by many Caribbean jurisdictions, SVG has demonstrated strong international cooperation, working closely with partners such as INTERPOL,

ARIN-CARIB, JRCC, RSS, CCLEC and CARICOM IMPACS. In the financial sector, SVG maintains a small but diverse industry, with Domestic Banking as the most critical sector. Authorities have taken robust steps to ensure that private sector stakeholders are aware of sector-specific risks and vulnerabilities.

Since 2009, SVG has significantly strengthened its AML/CFT regime, introducing new legislation, multi-agency standard operating procedures, joint operations, and enhanced information sharing. In 2022, a dedicated risk assessment for Non-Profit Organisations (NPOs) was conducted, leading to the enactment of the AML & TF (NPO) Regulations 2023, which introduced targeted risk-based supervision and strengthened sectoral resilience against abuse.

The SVG Banking sector has made significant strides over the years which has resulted in the implementation of robust systems and policies which are designed to identify any incidence of the misuse of their products and services by customers for money laundering. The ECCB has intensified its AML/CFT supervision of the Banking sector over the past 8 years to ensure that SVG Banks identify, understand and mitigate ML/TF risks. The ECCB, as a mature supervisory authority, has allocated significant resources towards strengthening its AML/CFT supervisory regime for domestic banks. A dedicated AML/CFT supervisory department has been created since 2018 and is staffed by well-trained and competent staff. Of importance is the fact that the ECCB's AML/CFT Supervisory programme was augmented under the tutelage of the US Department of Treasury, Office of Technical Assistance, and Office of Comptroller of Currency.

The Financial Intelligence Unit (FIU) is the supervisor of the DNFBP sector (car dealers, jewelers, lawyers, accountants) and has established a licensing and monitoring regime to combat the misuse of these entities for illicit purposes. The Financial Services Authority (FSA) also demonstrated that it deploys effective risk-sensitive supervision to the vast majority of its regulated entities, using a framework and manual informed by the National Risk Assessment and sectoral risk assessments it has conducted.

While areas for further improvement were noted in the Mutual Evaluation Report, including the need for enhanced monitoring of large cash transactions and more robust oversight in the securities sector, NAMLC emphasizes that SVG's key supervisory bodies, the ECCB, FSA, and FIU have made substantial strides.

Although challenges such as limited prosecutions persist, SVG has demonstrated the capacity to seize and confiscate proceeds of crime both domestically and internationally. NAMLC reaffirms that SVG's AML/CFT strategy remains aligned with international standards, guided by a strong commitment to effective supervision, risk-based approaches, innovation, and public-private sector coordination. The NAMLC remains steadfast in ensuring the resilience, transparency, and integrity of Saint Vincent and the Grenadines' financial system.

Issued by:

National Anti-Money Laundering Committee

April 29, 2025
