

TERRORIST FINANCING (TF)

- The Financial Action Task Force's (FATF's) 40 Recommendations ("Standards") set out a comprehensive and consistent framework of measures which countries should implement in order to protect the global financial system from money laundering (ML), terrorist financing (TF) and proliferation financing (PF).
- Nine Special Recommendations on TF were initially issued to set out the basic framework to detect, prevent and suppress the financing of terrorism and terrorist acts, following the September 11, 2001 attacks and were subsequently integrated with measures against ML and PF.
- This FATF Methodology is designed to assess a country's compliance with the international anti-money laundering/ anti-terrorist financing/counter-proliferation financing (AML/ATF/CPF) Standards.
- The Methodology identifies 11 key areas, or immediate outcomes, that an effective framework should achieve in combating financial crime. The FATF continuously monitors new and evolving threats to the financial system and regularly updates and refines its Standards to ensure that countries have the strongest possible tools to effectively tackle ML, TF and PF.
- This quarter's newsletter focuses on specific FATF Recommendations and Immediate Outcomes which address ATF obligations.



GOVERNMENT OF BERMUDA
Ministry of Finance

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Contributions to this edition of the newsletter were received from the Financial Intelligence Agency (FIA) and the Registry General's Department (RG)

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TF International Obligations Explained

FATF Recommendations

The FATF Recommendations have various obligations in respect of Anti-Terrorist Financing (ATF) measures, however the main Recommendations in relation TF and on which this newsletter will focus are Recommendations 1, 2, 5, 6 and 8 which are discussed here in the Bermuda context:



Recommendation 1 - Assessing TF Risks and apply a Risk-Based Approach to TF

Bermuda's Response

In order to properly understand the jurisdiction's TF risks, Bermuda has conducted a number of TF national risk assessments (NRAs). Since Bermuda's initial TF NRA in 2016, followed by the second in 2020, the jurisdiction has continued advancing its understanding and mitigating TF threats in its financial sector and beyond.

Both the 2016 and 2020 TF NRAs consistently indicated a low threat of terrorism and TF in Bermuda, attributed to its geographic location, small population and lack of extremist activities with no evidence of terrorism or TF within Bermuda.

Bermuda's most recent assessment of TF risks was conducted by way of a joint ML/TF NRA which took place in 2024.

The 2024 assessment utilised an updated methodology and criteria which allowed for a more detailed examination of additional factors which may contribute to the TF risk environment.

It introduced Bermuda-specific typologies for deeper analysis, based on actionable intelligence, and allowing for a more tailored understanding of potential TF risks within Bermuda's unique context.

In assessing both domestic and cross-border threats, relevant statistical and qualitative data, as well as geographic, economic, cultural, religious, and social context were considered. This resulted in a more granular understanding of how funds are raised, moved and used for terrorism.

The latest TF NRA aims to enhance Bermuda's vigilance and preparedness against emerging TF threats by leveraging historical data and new intelligence-led insights.

Consistent with prior TF NRAs, the 2024 assessment indicates that Bermuda's terrorism and TF threat remain 'low'.

A few sectors, such as money service businesses (MSBs), the deposit taking sector and securities sectors were rated as having a medium risk of TF due to their global reach which includes high risks jurisdictions for TF as well as interactions with high-net-worth customers and the movement of funds across borders which exposes these sectors to abuse. All other sectors were rated 'medium low' to 'low'.

An in-depth TF assessment was conducted in relation to the NPO sector which revealed that the risk rating for NPOs is low. Although the International Charities sub-sector was rated low overall, it was acknowledged that certain charities face higher inherent exposure to terrorism due to the jurisdictions in which they operate.

Bermuda's continued terrorism and TF assessments have resulted in a progressively deeper awareness and understanding of TF risks to Bermuda among relevant Government agencies and private sector stakeholders.

Notwithstanding Bermuda's low risk rating for TF, Bermuda's Authorities treat countering terrorism and TF as a high-priority policy objective and take a serious approach to any matter with potential links to terrorism or TF.

The results of the 2024 TF assessment will guide national Anti-Terrorist Financing (ATF) policies and action plans, while also providing the private sector with insights to strengthen their controls. Based on the risk-based approach, particular attention will be given to sectors identified as having medium vulnerability to TF.

TF International Obligations Explained

FATF Recommendations (cont'd)



Recommendation 2 - National Coordination and Cooperation

Bermuda's Response

Bermuda's National AML/ATF/CPF Policy which was last updated in November 2024 provides high level direction for achieving national AML/ATF/CPF objectives through clearly defined and documented policies.

Specifically, as it relates to TF the policy statements identify:

- (i) At policy and operational levels there must be effective mechanisms in place to enable cooperation, coordination and exchange of information to combat terrorist financing and the breach, non-implementation or evasion of targeted financial sanctions (TFS).
- (ii) The identification of TF risks, trends, typologies and development of risks-based policies,
- (iii) Risks based supervisory approaches for sectors with highest exposure to TF,
- (iv) International Cooperation mechanisms to facilitate the sharing of information for the purposes of investigation and prosecution of TF,
- (v) Investigation and prosecution of TF offences and pursuing of evidence/proceeds of crime abroad to enhance the efficacy of the prosecution of these matters,
- (vi) The National Strategy for detecting and investigating TF activities,
- (vii) Oversight of the implementation of the TFS regime and ensuring that regulated entities have systems in place to screen clients/customers and transactions against applicable TFS lists,
- (viii) Oversight of NPOs, ensuring that legitimate NPOs endeavours are encouraged and sustained whilst preventing NPOs from being targeted as a conduit for providing material support to terrorist organisations, terrorists or terrorist activities.



Recommendation 5 - Criminalisation of TF

Bermuda's Response

Bermuda has criminalised TF in line with the FATF Standards under the **Anti-Terrorism (Financial and Other Measures) Act 2004 (ATFA)**.

The ATFA sets out a range of offences related to facilitating, raising, or using funds for terrorist purposes. It also grants the police powers to gather information and authorizes the courts to issue orders and impose penalties during terrorism-related investigations.

The **Proceeds of Crime Act 1997 (POCA)** also contains provisions aimed at combating TF. It gives police broad powers to gather information for investigations and allows courts to issue confiscation, forfeiture, and freezing orders, along with other penalties. It includes provisions for filing SARs and provides the legal basis for regulations requiring financial institutions (FIs) and designated non-financial businesses and professions (DNFBPs) to implement preventive ATF measures. It also empowers the Minister of Justice to issue directions on high-risk TF matters and establishes the NAMLC.

The **Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008** were established in accordance with POCA and ATFA. The regulations prescribe the preventive measures to be taken by AML/ATF regulated FIs and regulated DNFBPs.

The **Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2009** sets up the supervisory framework requiring authorities to monitor certain persons and enforce compliance with regulations under the Proceeds of Crime Act 1997 and the Anti-Terrorism (Financial and Other Measures) Act 2004. It outlines the powers of supervisors and provides for civil penalties for non-compliance.

The **Charities Act 2014, Charities Regulations 2014** and the **Charities (Anti-Money Laundering, Anti-Terrorist Financing and Reporting) Regulations 2014** address oversight of the NPO sector.

TF International Obligations Explained

FATF Recommendations (cont'd)



Recommendation 6 - TFS related to Terrorism and TF

Bermuda's Response

In addition to strong national policies and strategies to combat TF, Bermuda also places significant emphasis on the effective implementation of targeted financial sanctions (TFS).

The FATF Standards require Bermuda to implement TFS regimes to comply with United Nations Security Council Resolutions (UNSCRs) relating to the prevention and suppression of terrorism and TF.

The applicable regimes are UNSCR 1373 (general terrorism and TF suppression measures) as well as UNSCR 1267/1989 (Al Qaida regime) and 1988 (UN Sanctions Regime).

The Resolutions require countries to freeze, without delay, the funds or other assets of, and to ensure that no funds or other assets are made available, directly or indirectly do, or for the benefit of any person or entity designated by the UNSCR in accordance with UNSCRs.

These sanctions are a critical tool in disrupting the financing of terrorism by ensuring that designated individuals and entities are denied access to funds and financial services.

The Governor of Bermuda is the competent authority that has responsibility for proposing persons or entities under the sanctions regimes related to terrorism pursuant to the applicable UNSCRs.

The criterion on which basis the Governor is empowered to make a designation is premised on reasonable belief that a person is or has been involved in terrorist activity is specified in the Order and does not include a pre-requisite for any criminal proceedings to have commenced against that person or in relation to that activity.

The implementation of TFS related to terrorism and its financing is essential for a strong ATF regime.



Recommendation 8 - Oversight of NPOs

Bermuda's Response

It is acknowledged that Non-Profit Organisations (NPOs) can be used by terrorist, terrorist organisations and financiers. However, not all NPOs are considered at risk under this Recommendation.

Consequently, the obligations mandate that Bermuda apply focused, proportionate and risk-based mitigation measures to only those NPOs which fall within the FATF definition.

The FATF has adopted a functional definition of an NPO. The definition is based on those activities and characteristics of an organisation which may put it at risk of TF abuse, rather than on the simple fact that it is operating on a non-profit basis.

For the purpose of Recommendation 8, the term NPO refers to legal a person or arrangement or organisation that primarily engages in raising or disbursing funds for purposes such as charitable, religious, cultural, educational, social or fraternal purposes or for carrying out of other types of "good works". This approach avoids overregulation and seeks to balance security with the freedom of association and expression.

The FATF's oversight framework pursuant to Recommendation 8 for NPOs is intended to support, not hinder, their operations and protect the non-profit sector from being misused for TF. It emphasizes fostering trust and mutual cooperation between the NPO sector and regulatory bodies.

Bermuda's 2024 ML/TF NRA assessed the entire NPO sector and identified the subset of organisations that meet the FATF's functional definition of an NPO.

These included privately funded entities, companies limited by guarantee with charitable activities, friendly societies, and five categories of registered charities: training & education, international, health & wellness, religious and social. The identified NPOs were evaluated based on their risk exposure to TF and now forms the basis for more targeted and proportionate oversight efforts as a result.

The TF risk for the NPO sector was determined to be 'low'. (See pages 7 - 10 of this newsletter for an in-depth analysis of NPOs).

TF International Obligations Explained

FATF Immediate Outcomes

The FATF obligations have 11 Immediate Outcomes (IOs) which test effectiveness (the Effectiveness Assessment) in terms of how well jurisdictions are implementing the Recommendations. Whilst ATF measures are throughout these IOs, the main TF IOs are IO1, IO2, IO9 and IO 10 which are discussed here in the Bermuda context:



Immediate Outcome 1 - Risk, Policy & Coordination

Area of Focus

- National coordination and strategy

Relevance to TF

- This assesses whether countries identify, assess, and understand TF risks and develop coordinated policies to mitigate them.

Bermuda's Response

- Bermuda's designated coordinating authority is the National Anti-Money Laundering Committee 'NAMLC' (pursuant to section 49 of POCA)
- In accordance with Bermuda's National AML/ATF/CPF Policy, NAMLC is responsible for ensuring that competent authorities collaborate to keep Bermuda's understanding of its TF risk up-to-date; and for developing and proposing to Cabinet any policies or strategies that are geared toward mitigating the identified risks.
- Bermuda has conducted three TF risk assessments (in 2016, 2020 and 2024), has implemented national TF strategies and makes effective use of coordination between authorities.



Immediate Outcome 2 - International Cooperation



Area of Focus

- Cross-border assistance and information sharing.

Relevance to TF

- This assesses whether countries cooperate with their international counterparts to detect, investigate, and disrupt TF globally.

Bermuda's Response

- Bermuda makes use of mutual legal assistance (MLA), extradition and the sharing of TF-related intelligence with international counterparts.
- Bermuda also makes use of memberships and associations with regional and international partners such as the International Criminal Police Organization (Interpol), the EGMONT Group of Financial Intelligence Units and the Asset Recovery Inter-Agency Network of the Caribbean (ARIN-CARIB).

TF International Obligations Explained

FATF Immediate Outcomes (cont'd)



Immediate Outcome 9 - TF Investigation & Prosecution

Area of Focus

- Detection and prosecution of TF offenses

Relevance to TF

- This assesses whether TF offenses are properly identified, investigated, and prosecuted

Bermuda's Response

- Bermuda takes a 'whole of country' approach with stakeholders playing critical roles in identifying, investigation, prosecuting TF as well as recovery assets associated with TF activity.
- Competent authorities make use of financial intelligence to carrying out parallel financial investigations.
- Intelligence agencies, law enforcement officers, prosecutors and other competent authorities continue to receive training to enhance their capabilities in addressing TF matters.
- Sensitisation of the judiciary takes place to ensure that should any TF related prosecution take place, they are equipped to determine effective, proportionate and dissuasive sanctions.



Immediate Outcome 10 - TF Preventive Measures & Financial Sanctions

Area of Focus

- Application of UN sanctions. Mitigating NPO abuse for TF.

Relevance to TF

- This assesses whether countries can identify designated terrorists and freeze their assets without delay.
- It also assesses whether authorities ensure NPOs are not misused to finance terrorism.

Bermuda's Response

- Bermuda's actions include the implementation of the sanctions regimes under UNSCRs 1267/UNSCR 1267/1989, 1988 and UNSCR 1373 including the freezing assets, and prohibiting fund provision.
- To ensure that terrorists, terrorist organisations and financiers are prevented from raising, moving, using funds, and having access to financial services, Bermuda places reliance on the disruptive mechanisms implemented through the TFS regime.
- Implementation includes, but is not limited to sanction screening by regulated entities against sanctions lists. Some entities have subscribed to sanctions lists. The Financial Sanctions Implementation Unit (FSIU) also circulates changes to sanctions lists to ATF Supervisors who place them on their websites. The changes can be found on webpages of Competent Authorities including the BMA and FIA. The full consolidated list may be found on the FSIU website.
- The Sanctions Working Group, established within NAMLC, addresses key matters in relation to the development and implementation of TFS, including those related to TF.
- In Bermuda, the Registry General Department holds the responsibility for implementing measures, regulations, and overall oversight of NPOs in line with the FATF requirements.
- In relation to NPOs, a risk-based approach is adopted in respect of registration, transparency, monitoring and outreach.

Understanding TF: Global Typologies and Key Red Flags



Global Typologies

In keeping with the National Policy statements to identify typologies associated with TF it is observed that different strategies and mechanisms to acquire, transfer, and utilize financial resources for TF operations are used.

These include:

- **Reliance on Cash** – Using physical cash transactions to minimize traceability and evade detection by financial oversight agencies.
- **Digital Currencies and Online Platforms** – Leveraging cryptocurrencies and crowdfunding sites for anonymous fundraising and transfers.
- **Financial Institution Abuse** – Using banks, money service providers, and informal networks to facilitate financial movements.



Global Red Flags



Behavioural indicators

- False, conflicting or misleading information such as the use of false identification
- Unusual or suspect source of funds or refusal to provide source of funds information.
- Adverse media reports that the account holder is linked to known terrorist organizations, is engaged in terrorist activities or has travelled to high-risk jurisdictions which support terrorist activities.
- An entity's or individual's online presence supports extremist ideologies or radicalization.



Global Red Flags (cont'd)



Financial transaction indicators

- Transaction patterns are often not in line with the stated purpose of the bank account and business activity inconsistent with the volume or nature of financial transactions, such as sudden, large international wire transfers with no clear business or personal rationale.
- A large number of fund transfers ordered in small amounts in an apparent effort to avoid triggering identification or reporting requirements.
- Multiple accounts used to collect and channel funds to a small number of beneficiaries, particularly in high-risk areas or transactions involving foreign currency which are subsequently transferred to high-risk areas within a short time frame.
- Persons involved in currency transactions who share an address or phone number, particularly when the address is also a business location which does not seem to correspond to the stated occupation.
- Atypical foreign exchange transactions performed on behalf of a third-party. This may be followed by fund transfers to locations having no apparent connection with the donors or beneficiaries or to high-risk areas which is an indication of terrorist financing schemes.
- Bank accounts are accessed and/or debit or credit cards used in high-risk jurisdictions (including cities or districts of concern), specifically countries (and adjacent countries) under conflict and/or political instability or known to support terrorist activities and organizations.

Non-Profit Organisations (NPOs)



Oversight Mechanisms for NPOs

The Registry General adopts a risk-based approach (RBA) to oversight, focusing particularly on the subset of NPOs that may be more vulnerable to TF abuse. (*i.e. the FATF definition of NPOs which is based on those activities of an organisation which may put it at risk of TF abuse.*)

The most recent NRA results indicate that there is a low TF threat exposure within this sector.

Nevertheless, the Registry General's RBA ensures that NPOs identified as having elevated risk levels are subject to enhanced oversight measures.

Examples of the Registry General's oversight mechanisms include:

- Desk-based reviews
- Onsite inspections
- Annual report submissions
- Sector outreach and training programs including 12 training sessions conducted between January 2022 and May 2025 delivered to a total of approximately 280 individuals

These measures are designed to enhance transparency, build capacity within the sector, and ensure compliance while maintaining a collaborative regulatory environment.

To support the effective implementation of Recommendation 8 and demonstrate compliance with Immediate Outcome 10, countries must take focused, proportionate, and risk-based measures to mitigate TF risks associated with the NPO sector.

These efforts are grounded in a clear understanding of TF vulnerabilities within the subset of organizations that fall under the FATF definition of an NPO.



Effective Risk Mitigation Strategies

The FATF recommends that countries, as part of their risk mitigations strategies should adopt a multi-tiered approach to screening and due diligence:

- All NPOs that fall within the FATF definition, regardless of size or scope, are expected to routinely screen relevant parties (e.g. donors, beneficiaries, partners) against applicable sanctions lists. This practice is not limited to identifying matches with designated entities but also serves as an initial TF risk control measure.
- Higher-risk NPOs, particularly those operating in conflict-affected or high-risk jurisdictions, receiving large or foreign-sourced donations, or engaging in cross-border activities, are required to implement enhanced due diligence. This includes in-depth assessments of donor legitimacy, end-use of funds, and monitoring of international partners.
- Additionally, entities not falling strictly within the FATF definition of NPOs but engaging in cross-border charitable or humanitarian work are encouraged to adopt similar screening and risk mitigation practices as a matter of best practice. This supports a broader culture of TF risk awareness and responsiveness.

These measures are complemented by targeted outreach and engagement with the NPO sector to raise awareness of TF risks, build capacity, and ensure that preventive actions do not unduly disrupt legitimate charitable activities. Collectively, this approach strengthens national efforts to reduce the potential misuse of NPOs for terrorist financing and aligns with the FATF's emphasis on effectiveness and proportionality.

Non-Profit Organisations (NPOs) (cont'd)



NPO Red Flags



Identity and Documentation

- Inability or refusal to provide proper identification or documentation.
- Use of false, misleading, or inconsistent information.
- Frequent changes in key personnel or board members without clear justification.

Financial Transactions

- Use of funds by the NPO is not consistent with the purpose for which it was established
- Unusual or unexplained large cash donations or withdrawals.
- Transfers to or from high-risk jurisdictions without a clear programmatic reason.
- Use of personal accounts for organizational transactions.
- Round-dollar transactions or repeated transfers just below reporting thresholds.

Geographic and Operational Activity

- Operations in or near conflict zones or areas with known terrorist activity.
- Partnerships with unknown or unvetted local organizations.
- Lack of transparency in overseas projects or beneficiaries.

Recordkeeping and Reporting

- Poor or missing documentation for expenditures or beneficiaries.
- Inconsistent or incomplete financial records.
- Resistance to audits or external reviews.

Staffing and Governance

- Volunteers or staff with no background checks, especially in sensitive roles.
- Unusual influence by a single individual over financial or operational decisions.
- Lack of segregation of duties in fiscal management.

Public Communications

- Messaging or materials that align with extremist ideologies.
- Sudden changes in mission or focus without explanation.



NPOs (cont'd)



Best Practices for NPOs

Preventing TF abuse is not solely the responsibility of regulators; NPOs can also take proactive measures to safeguard themselves against misuse. These best practices can include:

1. Understanding TF Risk at an Institutional Level:

The first element enabling NPOs to protect themselves against TF abuse is for NPOs to understand their TF risks at an individual level. To understand TF risks at an individual level, an NPO should consider using the following external sources of information:

- National TF risk assessments, or sectoral risk assessments
- Publicly available information including FATF guidance on NPOs
- Reports dealing with TF abuse risks facing NPOs including typology reports
- Internal documents (e.g. internal audits on compliance risks), and
- Consulting with competent staff on TF abuse risk (e.g. compliance officers).

By analysing the above, NPOs can determine which internal and external risk factors may have an impact on their exposure to TF abuse.

These risk factors would allow NPOs to gauge the likelihood of occurrence of each risk and its consequences on the NPO's activities on a scale, and set up focused, proportionate and risk-based internal control measures to mitigate those risks.

2. Internal Control and Good Governance Measures:

One of the best approaches for NPOs to mitigate risk of TF abuse is to put in place good governance and strong financial management measures, which includes robust internal controls and risk management procedures and measures.

These measures are also relevant to crimes like money laundering and fraud. NPOs can tailor their approaches based on domestic and self-assessed risk, national regulations, international best practices.



NPOs (cont'd)



Examples of a risk-based internal control measures and some characteristics of good governance systems for NPOs:

Organisational Integrity	Partner and Donor Relationships
<ul style="list-style-type: none"> • Operate under governing documents that define purpose, structure, and legal compliance. • Board oversees financial/human resource policies, meets regularly, and monitors activities. • High-risk NPOs should adopt specific CFT policies, codes of conduct, internal evaluations, audits, and whistleblowing mechanisms. 	<ul style="list-style-type: none"> • Verify funding sources and partner/donor backgrounds using reliable public information. • Use written agreements detailing fund use, reporting, audits, and on-site visits. • High-risk NPOs may screen staff and partners against domestic and UN sanctions lists, ensuring fair and proportionate processes.
Financial Transparency and Accountability	Programme Planning and Monitoring
<ul style="list-style-type: none"> • Apply strong financial controls, accurate recordkeeping, and cash flow monitoring. • Key practices: board-approved budgets, dual authorisation for large transactions, and transparent financial reporting. • Ensure appropriate use of funds, share information publicly when safe, and review donor-required procedures. 	<ul style="list-style-type: none"> • Set clear project goals, identify beneficiaries, assess TF risks, and track budgets. • Establish internal controls to trace services/equipment, monitor outcomes, and verify beneficiary presence. • Address residual risk through continuous evaluation and adjustment of controls.

NAMLC Q2 HIGHLIGHTS

➤ Counter Terrorist Financing (CFT) Overseas Territories (OTs) Forum [Bermuda, April 7 – 8, 2025]

- Bermuda hosted the CFT Forum held by the UK Technical Assistance Unit of HM Treasury. This CFT Forum was held at the Police Recreational Club. Participants attended from the jurisdictions of Montserrat, Turks and Caicos, Cayman Islands and Bermuda. The meeting was also attended by CFATF's Executive Director, Dawne Spicer who delivered a presentation on achieving high level of Effectiveness in Immediate Outcome 9.

➤ Mock Exercise – Immediate Outcome 9 [Bermuda, April 9, 2025]

- The HM Treasury team invited Bermuda to participate in a mock exercise relative to Immediate Outcome 9 with cross cutting issue relative to Immediate Outcome. The agencies in attendance were the BPS, FIA, DPP and O/NAMLC. This exercise formed part of Bermuda's preparation strategy for the upcoming 5th Round of Mutual Evaluation.

➤ Mock Effectiveness Exercise – Immediate Outcomes 1 to 11 [Bermuda, May 5 – 9, 2025]

As part of the jurisdiction's continued effort to ensure its AML/ATF/CPF systems remain robust, Bermuda conducted a mock effectiveness exercise, facilitated by external consultants, relative to all 11 Immediate Outcomes. The exercise also incorporated a technical compliance review of FATF Recommendations which would form Recommendations Under Review (RURs) in the upcoming 5th Round Assessment.

➤ Caribbean Financial Action Task Force (CFATF) Plenary & Working Group Meetings [Trinidad & Tobago, May 25 – 30, 2025]



L – R Front – Ms. Kozel Creese, O/NAMLC, Ms. Cheryl-Ann Lister, O/NAMLC, Senator the Hon. Ms. Kim Wilkerson, JP, MoJ, Ms. Sierra Bell, MoF, Ms. Shakira Dill-Francois, Solicitor General, AGC, Ms. Kerri-Ann Gillies, O/NAMLC, Ms. Tarita Cartwright, MoNS, ACOC Richard Amos, Customs.
L – R Rear – Ms. Gladwina O'Mara, RoC, Sgt. Crai-Che' Hall, BPS, SCO O'Brian Roberts, Customs, Mr. Matthew Nester, Registry General, Mr. Chris Brown, BMA, Ms. Christal Hanna, FIA, Mr. Aubrey Pennyman, Registry General, Ms. Nicole Walker, FIA, Ms. Khadija Beddeau, DPP, Supt. Sherwin Joseph, BPS, Col. Edward Lamb, PS, MoNS

- A delegation represented by several agencies and departments led by Bermuda's Attorney General and Minister of Justice attended the Plenary. There were several key takeaways for Bermuda, as the discussions underscored the upcoming 5th Round of Mutual Evaluation's focus on Effectiveness.
- The MERs of Curaçao and Sint Maarten constituted the final two reports to be adopted under the 4th Round of Mutual Evaluation. The CFATF will enter its 5th Round of Mutual Evaluation in 2026.
- In addition to the Plenary, several other meetings were convened, including the Working Group on FAFT Issues (WGFI), Heads of FIU Forum, CFATF Risks, Trends, Methods (CRTMG) Working Group, and the International Co-operation Review Group (ICRG).
- Bermuda's Christal Hanna, Interim Director at the Financial Intelligence Agency (FIA) has also been selected as one of two new Co-Chairs for the CRTMG Working Group and will transition into that position at the November 2025 Plenary. Mr. Chris Brown (BMA) gave a presentation to the Plenary on Challenges with the Risk-Based Approach for Virtual Assets.

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