



## PRESS RELEASE

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### 2017 Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) Awareness Seminar and Training Workshop

The Nevis Financial Services (Regulation and Supervision) Department (NFSD) held its 12<sup>th</sup> Annual Anti-Money Laundering/Countering Financing of Terrorism (AML/CFT) Awareness Seminar and Training Workshop on 6<sup>th</sup> and 7<sup>th</sup> March 2017 at the Four Seasons Resort Nevis. The event was held under the theme ***“Increasing Awareness through Smarter Compliance – Forging New Connections to Combat Financial Crime.”***



The Workshop commenced on 6<sup>th</sup> March with the invocation which was delivered by Mr. James Simpson, Regulator of International Banking. The Opening Ceremony followed and was ably chaired by Ms. Vincia Herbert, who is currently employed as a Compliance Manager with a regulated entity. Ms. Herbert has over fifteen years' experience in the financial services sector with ten years in the Compliance field. Welcoming Remarks were given by the Regulator of the NFSD, Ms. Heidi-Lynn Sutton. In her remarks, Ms. Sutton reiterated that based on the types of financial products and services that the jurisdiction offers, we are exposed to money-laundering and terrorism financing risks.

Therefore she encouraged all in attendance to keep abreast of the recent and developing trends as it relates to financial crime awareness and prevention. *“All of us are responsible for ensuring that our country is safeguarded from money-laundering and terrorist financing risks.... We have an individual and collective responsibility to ensure that we put in place efficient and effective policies and procedures to safeguard our reputation,”* Ms Sutton stated.

The Hon. Vance W. Amory, Premier and Minister of Finance in the Nevis Island Administration, delivered brief remarks. He spoke of the importance of Workshops such as these which are designed to increase awareness regarding financial crime prevention. *“This Workshop is our attempt to anticipate industry trends and be proactive in ensuring that our regulated entities are on the cutting edge of the revolution that is occurring in the finance services industry.”* Hon. Amory spoke of the appropriateness of the theme for the Workshop with the expanded focus on financial crimes. He also stressed the continued collaboration on the correcting and updating of our financial services product along with the relevant laws and regulations to meet international standards and to compete more effectively in the global market. The Premier and Minister of Finance concluded his remarks by emphasizing the importance of the financial services sector to the island's economy.



The main facilitator for the Workshop was Stephen Platt and Associates, LLP (SPA), a consultancy firm based in Jersey. SPA advises regulators, businesses and governments on financial regulatory matters, globally. At the Workshop SPA was ably represented by Mr. Stephen Platt who presented for the two days. Mr. Platt is an English Barrister and an Adjunct Professor of Law at Georgetown University Graduate School of Law in Washington D.C. He is one of the world's foremost experts in the criminal abuse of financial services and a much sought after accomplished speaker. Mr. Platt is the author of the award-winning #1 bestselling book entitled ***“Criminal Capital”*** which was published in January 2015.

Other presenters included: Mr. Trevor Braithwaite, Deputy Governor of the Eastern Caribbean Central Bank, who presented on Correspondent Banking Relationships and associated impacts on the financial services sector and the region as a whole; CEO of the St Kitts-Nevis Citizen by Investment Unit, Mr. Les Khan who examined the perceptions and truths surrounding the citizenship by investment program; Inspector James Sutton of the White Collar Crime Unit took a deeper dive into SARS/FIU by examining the typologies, timelines and what really happens if you do not file; and Mr. Quincy Prentice, Director of the Information Technology Department of the NIA, who reiterated that cybersecurity and cybercrime are no longer just technology issues but are now business and legal issues.

During the afternoon of day two, participants were involved in a panel discussion which featured representatives from local professional bodies sharing with attendees their views on the theme - **“Leveraging compliance practices with business practices to be more effective and efficient”**. The panellists were Ms. Karen Hughes - Member of the Board of Commissioners of the Financial Services Regulatory Commission; Mrs. Shawna Lake – Attorney and Chair of the Society of Trust and Estate Practitioners; Mr. Dave Ramsumair – President of the St. Kitts-Nevis Bank and Financial Services Association; Mr. Donald Thompson – Member of the Council of the Eastern Caribbean Institute of Chartered Accountants (St. Kitts-Nevis Branch); and Attorney and Registered Agent Representative – Mrs. Giselle Clarke-Theron. The panel discussion was chaired by Mr. Laurie Lawrence, Financial Advisor in the NIA.



This year’s event saw the largest number of participants ever recorded with a total of one hundred and ninety-nine (199) attendees from various sectors which included financial institutions, trust and corporate service providers, credit unions, insurance companies and insurance managers, attorneys, money service businesses, lending agencies, law enforcement agencies, gaming agencies and government departments. The continual increase in attendance is indicative of the importance that is placed on the fight against money laundering and terrorism financing.

The Department expresses its thanks to all for ensuring the success of this year’s Workshop. It is the intent of the Department to continue to fulfil its mandate by bringing key education and training to the industry thereby providing relevant information that would assist all in ensuring that our jurisdiction remains off-limits to criminals, terrorists and other elements that may seek to threaten our financial stability.

**The End**

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