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Former FIU director designate: T&T at risk of being blacklisted

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If the Government fails to begin prosecuting people under the money laundering laws, T&T runs the risk of being blacklisted by the Financial Action Task Force (FATF). The warning was issued by former director designate of Financial Intelligence Unit (FIU) David West who pleaded with parliamentarians to work together to ensure the legislation is enforced.



From left, president general of Fitun David Abdulah, Mary King, former director designate FIU David West, chairman of Global Organisation of Parliamentarians Against Corruption (GOPAC) Lyndira Oudit, former minister of Foreign Affairs Ralph Maraj and Dr Joseph Laquis share a moment during Saturday's event. PHOTO: RISHI RAGOONATH

He was speaking at the launch of the first local Chapter of Global Organisation of Parliamentarians Against Corruption (Gopac) at Soongs Great Wall Restaurant in San Fernando on Saturday. West said the fourth round of FATF evaluation was in 2015 and the country was not ready because there had been no prosecutions and no convictions for money laundering.

In an interview afterwards, West explained that if T&T was not compliant in enough of the standards or recommendations of the FATF it would go on the International Co-operation Review Group (ICRG) list. If that happens, he said T&T would be regularly evaluated and monitored. "We don't have any convictions. We don't have any prosecutions on money laundering and that is what they are looking at now.

"Previously, we were getting all the legislation in place and we have legislation but now it's time to get the investigations and prosecutions going. "It is highly likely that we could be back on on the ICRG list and if nothing happen in the near future we could be blacklisted." He said the FATF would issue a bulletin saying T&T had failed to comply with certain standards and advise countries not to do business here. "It hits the man on the street," he added.

"We don't want a situation to happen like in Guyana, where the Caribbean FATF based in Trinidad has warned countries not to do business with that country. "In Trinidad this can easily happen because the opposition may not support the legislation and we may end up in a situation like Guyana. I am imploring parliamentarians on both sides to be sensible when dealing with this legislation."

He recalled that T&T was almost blacklisted in 2011, but in 2012 it came off the list and at the last evaluation T&T was in compliance with 28 of 40 recommendations. Between 2010 and 2013, according to the Financial Intelligence Unit (FIU) report, there had been over a billion dollars in suspicious transactions, but no prosecution, conviction or debate. Clearly, he said the FIU was not working.

"What are these parliamentarians doing? They are sleeping on the job and we as a people realise that and we have to do something about it. "I fully support the initiative of Gopac and we need more people to come on board." West stressed that an effective anti-money laundering regime is the only way to reduce incidence of corruption among public officials.

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