

## **BARBADOS REMOVED FROM FATF'S GREY LIST**

Barbados has been removed from the Financial Action Task Force's (FATF) List of Jurisdictions Under Increased Monitoring (also referred to as the FATF Grey List).

This important milestone was reached today, Friday, February 23, 2024, at the organisation's first Plenary meeting for the year. Attorney General Dale Marshall heralded this achievement, which reflects the consensus of the FATF that Barbados has successfully implemented its Action Plan.

The Attorney General also congratulated the members of the local Anti-Money Laundering (AML) Network whose dedication and commitment over the last four years was responsible for the country's success.

This network includes the Central Bank of Barbados, the International Business Unit, the Financial Services Commission, the Compliance Unit, Corporate Affairs and Intellectual Property Office, the Financial Intelligence Unit, the Financial Crimes Investigations Unit of The Barbados Police Service, the Office of the Director of Department of Public Prosecutions, and the Office of the Attorney General.

AG Marshall further stated that this important development should quell many of the concerns of our financial institutions, businesses, professionals and citizens, who can now look forward to an ease in doing business locally and internationally. Investors will now have the renewed confidence that with our strengthened AML regime, the country is a safe place to invest.

He continued: "This achievement now paves the way for Barbados to be removed from the European Union Blacklist and the United Kingdom (UK) Blacklist, which meant that as far as the UK and the EU were concerned, we did not have

adequate systems to fight money laundering and represented a significant risk to their respective financial markets.

“Having Barbados on those two blacklists therefore created significant difficulties for investors and businesses which rely on correspondent banking relationships to effectively do business. I now expect that we will immediately be removed by the UK, and that removal from the EU Blacklist will follow shortly thereafter.”

Barbados looks forward to positive spin-offs from the delisting, and will sustain efforts to ensure an effective AML regime consistent with FATF standards. (**Office of the Attorney General**)