

**ANTI-MONEY LAUNDERING/COUNTER FINANCING OF TERRORISM /COUNTER
PROLIFERATION FINANCING IN FOCUS**

Part Eleven:

**An In-depth Look at the Financial Action Task Force (FATF) Forty Recommendations-
Recommendation 9- Financial Institutions Secrecy Laws**

By: The Attorney General's Chambers and the National Anti-Money Laundering Oversight Committee (NAMLOC)

Financial Institutions (FIs) recur frequently throughout the FATF's Forty Recommendations. This is evidence of the importance attributed to them. Recommendation 9 examines *Financial Institution Secrecy Laws*.

This Recommendation requires countries to ensure that the secrecy laws of FIs do not inhibit the implementation of the FATF Recommendations. Recommendation 20 requires FIs if they suspect funds to be the proceeds of criminal activities or are related to terrorist financing to report such to the Financial Intelligence Unit (FIU) also Recommendation 21 calls for protection under the law for directors, officers and employees of FIs who may breach their contract by reporting suspicious activities to the FIU.

Saint Lucia in its fight against money laundering and terrorist financing recognizes that FIs have to maintain confidentiality, however, when there are suspicious activities those who report them should be protected under the law. The Money Laundering (Prevention) Act of Saint Lucia offers this protection. Section 37 of the act reads "Proceedings for breach of banking or professional confidentiality may not be instituted against any person or against directors or employees of a financial institution or person engaged in other business activity who, in good faith, submit reports on suspicious activities to the Authority in accordance with this Act. Civil or criminal action may not be brought nor may any professional sanction be taken against any person or against directors or employees of a financial institution or a person engaged in other business activity who in good faith transmit information or submit reports to the Authority".

Saint Lucia's legislation therefore ensures that the spirit of Recommendation 9 is preserved.

This recommendation will be one of the forty assessed by the Caribbean Financial Action Task Force (CFATF) team of assessors when they make their onsite visit to Saint Lucia from September 16-27, 2019. The country will have to prove that it is in compliance with this recommendation. Information on this and the other recommendation can be obtained from the CFATF's website at <https://www.cfatf-gafic.org>.