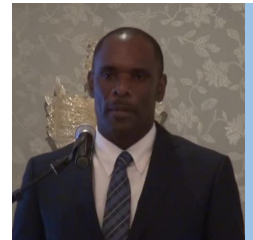


PRESS RELEASE
March 23, 2016

2016 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 annual Anti-Money-Laundering/ Countering Financing of Terrorism (AML/ CFT) Awareness Seminar and Training Workshop on 21st and 22nd March 2016 at the Four Seasons Resort, Nevis. The event was held under the theme “**Powerful Insights, Practical Ideas, Real Solutions: Financial Crime Prevention – the Way Forward.**” The event commenced on 21st March with the Opening Ceremony that was chaired by the Permanent Secretary in the Ministry of Finance and member of the Board of Commissioners of the Financial Services Regulatory Commission, Mr. Colin Dore.



The Hon. Vance W. Amory, Premier and Minister of Finance in the Nevis Island Administration, delivered the featured address. He spoke of the appropriateness of the theme for the current climate of the financial sector. “We are here to do exactly what the theme says, get the insights; look at practical ideas to make what we do better, make it more efficient, make it more profitable and also to find those solutions so that we in the jurisdictions which we utilise and which we are an integral part of, can make our jurisdiction profitable for yourselves, profitable for the government and benefit the people of our jurisdictions” he said.



Welcome remarks were given by the Regulator of the NFSD, Ms. Heidi-Lynn Sutton, TEP. Ms. Sutton encouraged industry practitioners to be more vigilant as the use of financial services products to perpetrate crimes were becoming more prevalent. Both the Regulator and the regulated should therefore work more closely together to discover, dislocate and dissuade criminal activity. Ms. Sutton further stated that the achievements and accomplishments of our jurisdiction as an international financial center rests with all of us and that we all have an interest in ensuring that our integrity stays intact.

The main facilitator was Stephen Platt and Associates, LLP (SPA), a consultancy firm in Jersey and the United Kingdom. SPA advises regulators, businesses and governments on financial regulatory matters, globally. At the Workshop, SPA was ably represented by its Senior Associate, Mr. Alex Young who presented for the two days. Mr. Young, an accomplished and engaging public speaker, practices as a barrister in London. Topics covered at the Workshop included: A New Model of Money Laundering, Guarding against Financial Crime, Current Financial Crime Trends and International Risks, and Cybercrime. Attendees were also engaged in practical group sessions where different aspects of a company were reviewed and the underlying risks inherent in the business structure were evaluated.

Other presenters included – IPSA International representatives, Mr. Les Khan and Mr. Kenneth (Kim) Marsh who spoke on the Citizen by Investment Unit's progress with its restructuring exercise. Inspector James Sutton of the White Collar Crime Unit presented on financial crime reporting and investigation in St. Kitts and Nevis. Mrs. Neva Manners-Limonta, Deputy Comptroller of Inland Revenue Department, Nevis Branch and Ms. Heidi-Lynn Sutton, TEP provided updates on the implementation of FATCA and the Common Reporting Standard (CRS) in the Federation. Mr. James Simpson, Regulator of International Banking presented on Risk Management and Board Oversight.

The format of the Workshop was further enhanced this year with a panel discussion chaired by Mr. Morrice Tyrell. The panellists were Mr. Hanzel Manners - Member of the Board of Commissioners of the Financial Services Regulatory Commission; Mr. Everette Martin - Bankers and Financial Services Association; Mrs. Carol I. Boddie – Chartered Accountants of the Eastern Caribbean and Attorney and Registered Agent representative – Ms. Maurisha Robinson, who shared with attendees their views on the theme, *“Navigating the waters of a rapidly evolving regulatory and enforcement regime - compliance successes and challenges in a climate of heightened expectations”*.



This year's event saw a total of 160 attendees comprising of delegates from various sectors including financial institutions, trust and corporate service providers, consultancy firms, credit unions, insurance companies and insurance managers, law firms, money services businesses, lending agencies, law enforcement agencies and government departments. It is the intent of the NFSD to continue its efforts to educate and train its regulated entities and provide information to the wider public on matters affecting the financial services sector to ensure that our jurisdiction remains compliant with international standards.

The Nevis Financial Services
Regulation and Supervision Department
P. O. Box 689
Main Street, Charlestown
Nevis, West Indies

☎ 869-469-1469
☎ 869-469-7739
✉ info@nevisfsrc.com
<http://www.nevisfsrc.com>