

MONTSERRAT

MONEY



LAUNDERING AND TERRORIST FINANCING NATIONAL RISK ASSESSMENT SUMMARY 2023



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ABBREVIATIONS

AML	Anti-Money Laundering
CFATF	Caribbean Financial Action Task Force
CFT	Countering the Financing of Terrorism
CFP	Countering the Financing of Proliferation
DNFBPs	Designated Non-Financial Businesses and Professions
FATF	Financial Action Task Force
FCAU	Financial Crimes and Analysis Unit
FCDO	UK Foreign, Commonwealth & Development Office
FIU	Financial Intelligence Unit
FSC	Financial Services Commission
MBA	Montserrat Bar Association
MCRS	Montserrat Customs and Revenue Service
ML	Money Laundering
NRA	National Risk Assessment
NAMLAC	National Anti-Money Laundering and Countering Terrorist Financing Committee
MSB	Money Services Business
POCA	Proceeds of Crime Act
RMPS	Royal Montserrat Police Service
SAR	Suspicious Activity Report
TF	Terrorist Financing
TFS	Targeted Financial Sanctions
PF	Proliferation Financing

FOREWORD

Government of Montserrat is pleased to present Montserrat's first Money Laundering, and Terrorist Financing National Risk Assessment ("NRA"). The National Risk Assessment has enabled Montserrat to examine in detail the money laundering and terrorist financing threats and vulnerabilities which Montserrat faces.

As a jurisdiction Montserrat is committed to the fight against money laundering, the financing of terrorism and the proliferation of weapons of mass destruction. This National Risk Assessment enables Montserrat to understand its risks and will be used as the foundation to inform the strategies to be put in place to mitigate such risks.

The preparation and finalization of this National Risk Assessment was a national initiative but special thanks is extended to the National Risk Mitigation Officer, for spearheading the work, and bringing the process to completion. Thanks, are also extended to all of the competent authorities and all of the members of the public and private sector who participated in this very important exercise. With the publication of this Risk Assessment all sectors would be able to understand their risks and adopt appropriate mitigation measures.

It is anticipated that the National Risk Assessment will be reviewed every 2-3 years. The frequency of these reviews will be determined based on the progress of mitigating the national or sector-specific threats and vulnerabilities exposure.

The Government of Montserrat is committed to ensuring that the international standards for AML/CFT are upheld and is prepared to allocate resources to this initiative, so that Montserrat can demonstrate to the world that this jurisdiction is a safe place to do business.

Chair of NAMLAC
The Hon. Sheree Jemmotte-Rodney
Attorney General

Executive Summary

Overview

As an active participant in both the Financial Action Task Force (FATF) and the Caribbean Financial Action Task Force (CFATF), Montserrat has taken steps to proactively combat illicit potential activities and safeguard the integrity of its financial system despite its unique features and low risks of Money Laundering (ML), Terrorist Financing (TF) and Proliferation Financing (PF).

Montserrat has successfully crafted its first **National Risk Assessment (NRA)**. The NRA aligns with FATF's recommendation, which requires countries to identify, assess, and understand the risks associated with money laundering and terrorist financing within their jurisdiction. The NRA was conducted by thoroughly examining at a national and sectoral level the ML/TF threats and vulnerabilities spanning from 2019 to 2023. This review was steered under the supervision of the National Anti-Money Laundering and Countering Terrorist Financing Committee (NAMLAC), which is presided over by the Honourable Attorney General.

The NRA analysis was assessed by four subgroups investigating Montserrat's economic and geographical landscape, considering its legal, regulatory, judicial, and institutional framework, along with an examination of predicate offences and prevailing trends. Furthermore, the NRA conducted an evaluation of the effectiveness of the measures in-place within the jurisdiction to combat the identified ML/TF threats and vulnerabilities.

The inherent risks identified are being addressed through a national policy regime that focuses on six key pillars: National Coordination; International Cooperation; Prevention and Detection; Investigations and Regulations; Enforcements and Sanctions; and Monitoring and Evaluation to ensure the ongoing improvement of the anti-money laundering and countering the financing of terrorism (AML/CFT) regime.

This process serves to enhance and deepen the awareness and understanding of Montserrat's ML/TF threats and vulnerabilities and focus resources to address identified gaps in our AML/CFT regime, including laws, regulations, and guidance/codes as well as supervisory and enforcement frameworks.

The publication of the NRA summary of findings will also allow public and private sector stakeholders to better understand the ML/TF risks in the financial and non-financial sectors. This will allow them to better assess the adequacy of their internal AML/CFT controls in mitigating the risks identified. The public at large will also benefit from greater awareness of the ML/TF risks in Montserrat.

Montserrat ML/TF Context and Materiality

Montserrat is a small British Overseas Territory with a population of approximately 4500 people, and a limited financial sector for illicit activities. This small jurisdiction and overall level of materiality to ML/TF was rated Low, through the limited financial system, its unique context, and inherent circumstances limiting its attractiveness for illicit activities, with small possibilities. However, Montserrat's membership in FATF and CFATF, along with its proximity to larger Caribbean islands, necessitates ongoing vigilance and proactive measures to safeguard its financial system and its commitment to the global standards and the continued fight against illicit finance.

Key Findings

The National ML Risk rating is defined as a combination of ML threats and ML vulnerabilities. The NRA resulted in an overall National Money Laundering Risk rating of **Medium-Low**, which was a combination of the National Money Laundering Threat Rating at **Medium-Low** and the Overall Sectoral Money Laundering Vulnerability Rating at **Medium**. Also, the NRA resulted in the Terrorists Financing Risk rating of **Low**, which was a combination of the Terrorist Financing Threat Assessment at **Low** and the Overall Terrorist Vulnerability Assessment at **Low**.

National ML Threats

Based on the results of the analysis, the assessment team concluded that the predicate offences that posed **the highest priority for ML threat** in Montserrat are:

1. Sexual exploitation including sexual exploitation of children,
2. Fraud,
3. Trafficking in human beings and migrant smuggling,
4. Tax Crimes (related to direct and indirect taxes) and
5. Illicit trafficking in narcotic drugs and psychotropic substances.

Sector ML Threats

The sectoral analysis identified the following sectors as **highest priority for ML threats**:

1. Virtual Assets Service Providers
2. Credit Union
3. Money Service Business

Note: Despite the lack of a direct link for ML activities in some of these identified areas, Montserrat has still assigned high priority to these areas due to the increasingly proactive understanding of the context and materiality of its circumstances.

National Combatting Ability

The assessment team identified three key priority areas with material importance within the national combatting framework to the potential and actual ML in Montserrat in the context and materiality to Montserrat's economy.

Three key priority areas:

1. Quality and Accessibility of Intelligence Gathering and Processing
2. Quality of national AML/CFT policy and strategy
3. Capacity and Resources of Investigation and Financial Crime Prosecutions

Sector Vulnerability

Based on the findings, the NRA has identified the following sectors most susceptible to money laundering. These sectors include:

1. Credit Union
2. Money Service Business
3. Domestic Bank
4. Real Estate

However, the following sectors were identified as having the **highest priority** for the most urgent needs based on the jurisdictional inherent understanding. *This is not a ranked list:*

1. Credit Union
2. Money Service Business
3. Domestic Bank
4. Real Estate
5. Legal Professionals

National TF Threats and Vulnerability

Montserrat, has determined that there is no terrorist activity in Montserrat or linked to the jurisdiction for Terrorist Financing threats or vulnerabilities and as a result this was rated Low.

Risk-based Approach to AML/CFT

After careful consideration the importance of various sectors and their overall impact on the jurisdiction, it has been concluded that Montserrat's vulnerability mitigation efforts will not only include the high-risk areas. Instead, the jurisdiction will prioritise its efforts based on addressing the concerns which holds significant importance to the economy of Montserrat. This decision is primarily driven by Montserrat's understanding of its risk appetite and applying a risk-based approach to mitigate the key priority areas. This approach considered reputational implications, the effectiveness and efficiency of implementing mitigating measures, and other inherent factors related to jurisdiction.

Mitigating National Policy

Decisive measures were formulated based on six key pillars:

1. Enhancing national coordination;
2. Ensuring an efficient and effective system for international cooperation;
3. Strengthening prevention and detection;
4. Ensuring a comprehensive risk based investigative and regulative framework;
5. Strengthening enforcements and sanctions; and
6. Ensuring effective monitoring and evaluation procedures.

Continuous Review Strategy

The NRA will be subject to regular reviews; the proposed timeframe for the review would be every 2-3 years. The frequency of these reviews will be determined based on the progress of mitigating the national or sector-specific threats and vulnerabilities exposure. If a more immediate evaluation becomes necessary, the assessment will be promptly carried out.

Montserrat Risk Methodology Framework

The methodology was developed through a Risk Based Assessment Process Flow. This process was broken down into four sections, detailing the structured approach to the development of the NRA report.

- 1. Overarching Structure**
- 2. Operating Activities**
- 3. Monitoring & Evaluation**
- 4. Report Development**

The ratings for the national threat of ML were determined through a methodological assessment that involved analysing quantitative data and applying a weighting criterion based on the proceeds of crime generated, the number of cases reports, the conviction rates, and the number of predicate offences for each specific offence giving keen consideration to the context and materiality of the threats. Additionally, a holistic approach was also adopted to fully understand the national perspective by including the impact of various factors, such as the strength of the legal framework, economic indicators, geographic location, political and social stability, and the transparency of both the financial and non-financial sectors. Furthermore, in instances where statistical data was unavailable, the assessment team relied upon inherent understanding of the jurisdiction, as well as information obtained from open-source channels to determine the jurisdiction's ML threat.

The ratings for the vulnerability assessment employed a macro approach of each sector. This involved utilizing questionnaires, interviews, and a jurisdictionally developed assessment model to identify and evaluate the vulnerabilities that exist within the 'key operators' of each sector. The assessment team assessed both external and internal elements of the sectors as well as the supervisory body, FSC, to determine the efficacy of the operational, regulatory, and institutional frameworks.

Montserrat AML/CFT Legal, Institutional, and Regulatory and Operational Framework

Core Legislation

The following list below presents a comprehensive inventory of the primary, pertinent laws and regulations that were in effect at the time of establishing this NRA for AML/CFT:

- 1 Anti-terrorism (Financial and Other Measures) (Overseas Territories) Order, 2002, (SI 2002/1822)
- 2 Terrorism (United Nations Measures) (Overseas Territories) Order, 2001 (SI 2001/3366)
- 3 Chemical Weapons (Overseas Territories) Order, 2005, (SI 2005/854)
- 4 Anti-money laundering and Terrorist Financing (Amendment) Regulations, Cap. 4.04
- 5 Anti-Money Laundering and Terrorist Financing Code, Cap. 4.04
- 6 Banking Act, Cap. 11.03
- 7 Building Societies Act, Cap. 11.22
- 8 Criminal Justice (International Cooperation) Act, 4.06
- 9 Customs (Control and Management) Act, Cap 17.04
- 10 Co-operatives Societies Act, Cap 11.21
- 11 Company Management Act, Cap 11.26
- 12 Financial Services Commission Act, Cap 11.02
- 13 Insurance Act, Cap. 11.20
- 14 International Business Companies Act, Cap 11.13
- 15 International Banking and Trust Companies Act, Cap 11.04
- 16 Limited Liabilities Company Act, Cap 11.14
- 17 Limited Partnership Act, Cap 11.10
- 18 Mutual Fund Act, Cap 11.17
- 19 Money Services Businesses Act, Cap 11.30
- 20 Proceeds of Crime Act, Cap 4.04
- 21 Sanction and Anti-Money Laundering Act 2018 (SAMLA)
- 22 The Sudan (Sanctions) (Overseas Territories) Order, 2014, (SI 2014/2707)
- 23 The Counter-Terrorism (Sanctions) (EU Exit) Regulations 2019
- 24 Counter-Terrorism (Sanctions) (Overseas Territories) Order 2020
- 25 The Counter-Terrorism (International Sanctions) (EU Exit) Regulations 2019
- 26 Counter Terrorism (International Sanctions) (Overseas Territories) Order 2020
- 27 The Afghanistan (Sanctions) (Overseas Territories) Order 2020
- 28 The Afghanistan (Sanctions) (EU Exit) Regulations 2020 (ASR 2020) as amended
- 29 The Isil (Da'esh) and Al-Qaida (United Nations Sanctions) (EU Exit) Regulations 2019
- 30 The Isil (Da'esh) and Al-Qaida (United Nations Sanctions) (EU Exit) Regulations 2019(2019 No. 466),
- 31 The Chemical Weapons (Sanctions) (Overseas Territories) Order 2020
- 32 The Chemical Weapons (Sanctions) (EU Exit) Regulations 2019

However, the AML/CFT landscape in Montserrat is governed by three fundamental laws: the Proceeds of Crime Act Cap. 4.04 (POCA), the Anti-money laundering and terrorist financing (Amendment) Regulations, Cap. 4.04 (AML/CFT Regulations) and the Anti-Money Laundering and Terrorist Financing Code, Cap. 4.04 (the Code). These laws play a pivotal role in ensuring the effective regulation and prevention of money laundering and terrorist financing activities in the jurisdiction.

Institutional Framework

In Montserrat, the effective implementation of the AML/CFT regime is entrusted in multiple competent authorities. These authorities hold the responsibility for overseeing and managing the diverse components of this comprehensive framework.

1. Reporting Authority (RA)
2. National Anti-Money Laundering and Countering Terrorist Financing Committee (NAMLAC)
3. Governor's Office (GO)
4. Attorney General's Chambers (AGC)
5. Financial Crimes and Analysis Unit (FCAU):
6. Financial Services Commission (FSC)
7. Companies Registry
8. The Office of the Director of Public Prosecution (ODPP)
9. The Royal Montserrat Police Services (RMPS)
10. The Montserrat Customs and Revenue Service (MCRS)
11. Ministry of Finance and the Premier (MoF)
12. National Risk Mitigation Officer (NRMO)

Regulatory and Operational Framework

Financial Services Commission

The FSC serves as the supervisory body empowered by Part 9, of POCA for licencing, supervision, and regulation pertaining to matters of financial stability and AML/CFT for regulated financial institutions and non-financial business and professionals as defined in the regulations.

The FSC AML/CFT supervisory framework currently comprises the following components:

1. Assessment of ML/TF Risk, Controls and Procedures
2. Licensing and authorisations
3. Regulation and information
4. Offsite and onsite supervision
5. Enforcement
6. Monitoring and reporting

National ML Threat Assessment¹

The primary threats in Montserrat stem mainly from domestic sources, involving relatively small values. For those originating from foreign sources, values are either limited or unaccounted. These threats include various illicit activities, but not limited to sexual exploitation including sexual exploitation of children; fraud; Trafficking in human beings and migrant smuggling; Tax Crimes (related to direct and indirect taxes) and Illicit trafficking in narcotic drugs and psychotropic substances.

Fraud

Utilising the methodological analysis, between 2019 to 2023 the team discovered that there were fifteen cases reported of fraudulent-related activities in Montserrat and it has been determined that the level of ML threat posed by fraudulent activities is **Medium** given the context and materiality to ML.

Sexual Exploitation including Sexual Exploitation of Children

Montserrat rated sexual exploitation of children as a **Medium** ML threat based on the severity and nature of cases in the jurisdiction. Although these cases are not proven in the confines of ML the potential to ML threat is the ambit of consideration. Notwithstanding the strong existing laws, Montserrat has been working to strengthen its AML/CFT framework to prevent any concerns.

Trafficking in Human Beings and Migrant Smuggling

The assessment team considered the limited instances of human trafficking and factored the context of Montserrat and agreed at a **Medium** ML threat rating.

Tax Crimes

Tax crimes, including tax evasion and fraud, is a concern for Montserrat. Montserrat has nine pending cases related to tax offences. The assessment team assigned a **Medium** ML threat and to address these concerns, Montserrat has initiated stronger AML/CFT frameworks and recruited new tax experts.

Drug Trafficking

During the five-year period reviewed, the primary drugs smuggled in Montserrat is cannabis. Notably, Montserrat has strict AML/CFT legislation for the protection of this element as the mere possession of any controlled substance, regardless of its quantity, is prohibited under the law. However, infrequent occurrences of this offence and relatively small proportions discovered determined a rating of **Medium** ML threat.

¹ “ML threat” pertains to the potential/ actual magnitude and attributes of illicit gains resulting from criminal activities within/to/from the jurisdiction and have the potential to / cause harm to the state or other jurisdictions.

National ML Vulnerabilities Assessment

The areas in which vulnerabilities have been identified are briefly indicated below. Montserrat has addressed or continues to address these vulnerabilities to ensure that its AML/CFT systems accord with international standards and are adequate to prevent the potential/actual abuse of its financial system.

Quality and Accessibility of Intelligence Gathering and Processing

In the past five years, the number of SARs has gradually decreased with limited investigative value given the context and materiality of Montserrat, resulting in low number of prosecutions. However, there is vulnerability related to the data collection methods, quality of intelligence gathering, processing and the distribution mechanisms. Nonetheless, the jurisdiction has developed new AML/CFT policies and procedures and recognises the need for improved intelligence and placed high priority to ensuring the intelligence gathering and sharing are strategically aligned to the national agenda within the jurisdiction.

Quality of national AML/CFT policy and strategy

The vulnerability lies in the absence of an approved national AML/CFT strategy. The absence of this document creates a lack of structure and ultimately hinders the Government's efforts and allocation of resources to combat money laundering and terrorist financing. To address this issue, NAMLAC has already prepared a draft document of a national strategy for the jurisdiction. Also, Montserrat has a strong political will and dedication to combating financial crimes and crimes in general. On 30th March 2023, the Governor and the Premier dispatched a joint memorandum to all authorities encouraging continued support and commitment to the work of CFATF. Both are also members of NAMLAC. Furthermore, there is confirmed government-allocated fund to fight against ML/TF through a national AML/CFT educational campaign to educate the stakeholders and public on combatting financial crimes by investing in crime-fighting agencies' equipment and personnel.

Capacity and Resources of Investigation and Financial Crime Prosecutions

As of July 2023, the ODPP has five staff members: three prosecutors, one paralegal and one clerical officer. Over the years, the ODPP has sought to ensure its officers get up to speed in prosecuting ML/TF. The staff has attended workshops and training courses in which experts in the area have made presentations and given lectures on the prosecution of ML/TF. These training sessions provided in-depth coverage of the elements of ML/TF offences, the burden of proof in ML cases, and sentencing considerations for ML offences. Even though, the assessment team rated the combating ability of the ODPP as Close to excellent due to the training capacity and prosecuting experience in dealing with all crimes in the jurisdiction. The assessment team recommends an increased need for human resources to ensure that there is *no delay* in processing ML/TF cases due to shortages in the human resources.

Sector Assessment Financial and Non-Financial Sectors

Based on the findings, the NRA has identified the following sectors most susceptible to money laundering. These sectors include and are not in a ranked list:

1. Credit Union
2. Money Service Business
3. Domestic Bank
4. Real Estate
5. Legal Professionals

Key Sector Assessment

Money Laundering Risk in the Credit Union

At present, there is one Credit Union in Montserrat. The Credit Union is subjected to prudential and AML/CFT oversight, by the FSC and is held to the AML/CFT requirements outlined in the Proceeds of Crime Act 2019, its regulations, and the Anti-Money Laundering and Terrorist Financing Code, as well as the Financial Services Commission Act, Cap. 11.02 and Exchange of Information Act, Cap. 11.16.

Based on the assessment team evaluation the ML risk was determined as **Medium**. The ML threat was rated as **Medium-Low** and the ML vulnerability was determined as **Medium**. It was determined that the institution follows its strict policy regarding large withdrawals, and require the issuance of a cheque for certain threshold withdrawals that must be cash at the BOM. This process allows for greater scrutiny thereby enhancing the institution's overall strength and security.

Money Laundering Risk in the Money Service Businesses

Montserrat has three Money Service Businesses (MSBs). The evaluation of this sector assessment determined the ML Threat as **Medium**. This classification is based on the sector's inherent attraction as a vehicle for all stages of the ML: process, layering, and integration. However, the assessment team has also determined that the sector's vulnerability to ML is **Medium**. After combining the threat and vulnerability of the MSBs sector it was concluded that the ML risk in the MSBs is **Medium**. The primary focus of this investigation was related to the frequency and volume of transactions.

Money Laundering Risk in the Banking Sector

The Domestic Banking Sector's ML threat level has been assessed as **Medium-Low**, while its vulnerability to ML is determined to be **Medium**. The combination of a **Medium-Low** ML threat level and **Medium** ML Vulnerability in the Domestic Banking Sector has led to a **Medium** ML risk rating for the banking sector.²

The International Banking Sector only poses a reputational risk to the jurisdiction as these Banks are not permitted to carry on business in Montserrat.

It is the view of authorities that although the banking sector may be viewed as a prime target for ML there are few offences committed in Montserrat that generate substantial illicit profits. The low number and value of transactions generated in the financial sector suggests that criminal monies are not entering the mainstream economy through financial institutions.

Key DNFBP Sector

Money Laundering Risk in the Legal Professionals

Most of the legal professionals in Montserrat operate as small, independent businesses that specialise in offering services that do not entirely fall under the purview of FATF's definition for DNFBPs. These services are typically limited to transactions involving, the establishment and management of legal entities, and the buying and selling of business entities. The data analysis was obtained through conducting interviews and questionnaires with the Montserrat Bar Association (MBA), which serves as the unified voice of the legal professionals in Montserrat.

Legal professionals have been rated **Medium-Low** ML threat and vulnerability due to the connectivity of the sector to other areas, lack of effectiveness of both suspicious activity monitoring and reporting, as well as the compliance functions. Therefore, the legal sector ML Risk was classified as **Medium-Low**.

Money Laundering Risk in the Real Estate Sector

Montserrat has six real estate companies/ agents that are supervised by the FSC. The real estate companies/ agents are typically small sole traders which serve as intermediaries in the buying and selling of properties. These real estate companies may also serve as property managers, overseeing properties for sale, and in some cases collect rental payments or proceeds of sale on behalf of the owner(s). In

² The assessment of the vulnerability of the banking sector only includes the Domestic arm of the banking sector. The international banks vulnerability will be assessed under the FSC SRA.

addition, all operators functioning as real estate agents are required to have a real estate license to conduct these activities. The licenses are issued by the Government of Montserrat, through the Ministry of Agriculture, Lands, Housing, and Environment which requires renewal on an annual basis.

However, it must be noted that the real estate market for buying and selling of homes has an average of 10 residential transactions per month. Also, the real estate market caters to a diverse clientele, comprising both local and international buyers, with mostly tourists from North America and the United Kingdom.

Ultimately, the assessment team determined the ML risk of the real estate sector as **Medium**. This was a combination of the ML threat level of **Medium-Low** and the ML vulnerability level of **Medium**.

The assessment determined the vulnerability of ML is linked to the quality of AML/CFT supervision, quality of operations, and quality of AML/CFT policies and procedures within the sector. The sector identified weaknesses in the effectiveness of monitoring, and reporting of suspicious activities, inadequacies in the CDD framework, leadership and commitment from management, operational deficiencies, and weak compliance functions.

Other Sectors

After applying the same assessment criteria to the rest of the other key sectors, a common trend emerged. These sectors typically consist of small sole traders with limited financial activities, resulting in minimal ML/TF vulnerability. Consequently, limited weighting was assigned to these sectors due to their lack of high-risk products, non-participation with high-risk customers, or no immediate presence in Montserrat that could pose an ML/TF threat.

Actions to Mitigate ML/TF Risk

A detailed work program was developed in a National AML/CFT/CPF Strategy. A summary of actions to be undertaken includes, but not limited to –

- a) Develop, formalize and maintain an administrative arrangement to ensure that databases, risk assessments and AML/CFT frameworks are appropriately enforced;
- b) Transition to a risk-based supervisory regulatory framework;
- c) Increase the frequency of regulatory supervision and outreach to all financial and non-financial sector stakeholders;
- d) Increase human resources in all competent agencies to more efficiently meet the AML/CFT needs to ensure that appropriate levels of resources are available;
- e) Develop appropriate financial sanctions and enforcement mechanisms;
- f) Strengthen domestic and international cooperation;
- g) Enhance the intelligence gathering and sharing mechanisms among all competent authorities;
- h) Improve, develop and implement appropriate data collection and analysis systems and tools.