



Anti-money laundering
and counter-terrorist
financing measures

ST. VINCENT AND THE GRENADINES

1st Enhanced Follow-up Report &
Technical Compliance Re-Rating

April 2025

Follow-up Report





The Caribbean Financial Action Task Force (CFATF) is an inter-governmental body consisting of twenty-five member states and territories of the Caribbean Basin, Central and South America which have agreed to implement common countermeasures to address money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction. For more information about the CFATF, please visit the website: www.cfatf.org.

Citing reference:

CFATF (2025) - *Anti-money laundering and counter-terrorist financing measures – St. Vincent and the Grenadines*, 1st Enhanced Follow Up Report

© 2025 CFATF. All rights reserved. No reproduction or translation of this publication may be made without prior written permission. Requests for permission to further disseminate reproduce or translate all or part of this publication should be obtained from the CFATF Secretariat at cfatf@cfatf.org

St. Vincent and The Grenadines: 1st Enhanced Follow-Up Report

1. INTRODUCTION

1. The Fourth Round Mutual Evaluation Report (MER) of the St. Vincent and the Grenadines was adopted in November 2023, during the 57th Caribbean Financial Action Task Force (CFATF) Plenary and Working Group Meetings held in Oranjestad, Aruba and published in January 2024. Based on the MER results, St. Vincent and the Grenadines met the threshold for the enhanced follow-up process, i.e., there were eight or more NC/PC ratings for technical compliance¹ and there was a low or moderate level of effectiveness for seven or more of the 11 effectiveness outcomes.
2. This Follow-Up Report (FUR) analyses St. Vincent and the Grenadines' progress in addressing the technical compliance requirements of the Recommendations being re-rated. Technical compliance re-ratings are given where sufficient progress is demonstrated. The FUR does not analyse any progress St. Vincent and the Grenadines has made to improve its levels of effectiveness. The assessment of St. Vincent and the Grenadines' request for technical compliance re-ratings and the preparation of this report were undertaken by Ms. Yanique Gardiner Brown, Senior Legal Officer, Bank of Jamaica, Jamaica (Legal Expert). The Expert was supported by Mrs. Deena-Marie Lord (Legal Advisor).
3. Section 4 of this FUR summarises the progress made to improve technical compliance and Section 5 contains the conclusion and a table illustrating St. Vincent and the Grenadines' current technical compliance ratings.

2. TECHNICAL COMPLIANCE RATINGS IN THE MUTUAL EVALUATION REPORT

4. St. Vincent and the Grenadines' 2024 MER ratings² are set out hereunder.

R.	Rating	R.	Rating	R.	Rating	R.	Rating
1	LC	11	C	21	C	31	LC
2	LC	12	LC	22	LC	32	LC
3	C	13	LC	23	C	33	C
4	C	14	LC	24	PC	34	LC
5	PC	15	PC	25	PC	35	LC
6	PC	16	PC	26	LC	36	LC
7	NC	17	C	27	LC	37	PC
8	LC	18	C	28	LC	38	PC
9	C	19	C	29	C	39	PC
10	LC	20	C	30	C	40	LC

5. Given these results and the effectiveness ratings in the MER, St. Vincent and the Grenadines was placed in enhanced follow-up.

¹ Regular follow-up is the default monitoring mechanism for all countries. Enhanced follow-up is based on the CFATF's traditional policy that deals with assessed countries with significant deficiencies (for technical compliance or effectiveness) in their AML/CFT systems and involves a more intensive process of follow up.

² There are four possible levels of technical compliance are: compliant (C), largely compliant (LC), partially compliant (PC), and non-compliant (NC). Effectiveness ratings for the 11 Immediate Outcomes are: Low, Moderate, Substantial or High.

3. OVERVIEW OF PROGRESS TO IMPROVE COMPLIANCE

6. In keeping with the CFATF MEVAL Procedures, this FUR considers progress made since the MER, up until November 25th, 2024. In line with the CFATF MEVAL Procedures and FATF Methodology, the Expert's analysis considered progress to address the deficiencies identified in the MER and the entirety (all criteria) of each Recommendation under review, noting that this is cursory where the legal, institutional or operational framework is unchanged since the MER.
7. St. Vincent and the Grenadines sought re-ratings for 3 Recommendations³.
8. This section summarises the progress made by St. Vincent and the Grenadines to improve its technical compliance by:
 - (a) addressing the technical compliance deficiencies identified in the MER, and
 - (b) implementing new requirements where the FATF Recommendations changed since the MER was adopted.

4.1. Progress to address technical compliance deficiencies identified in the MER

Recommendation 5 (originally rated PC)

9. In the 4th Round MER, St. Vincent and the Grenadines was rated PC for Recommendation 5. The following deficiencies were cited: there were no provisions to cover the direct or indirect provision or collection of funds nor for the partial or impartial use of funds provided or collected, as required in criteria 5.1 and 5.2; the financing of travel of individuals for the purpose of perpetration, planning, preparation of and participation in terrorist acts or the providing receiving of terrorist training was not criminalised and; there were no measures evidencing that the TF offence is committed whether or not the funds or other assets or property are used to carry out or attempt a terrorist act(s) or are linked to a specific terrorist act(s).
10. **Criterion 5.1- (Met)** This criterion was deemed partly met in the 4th Round MER. However, the Anti-Terrorism Act, 2023 (ATA) retrospectively came in effect on March 31, 2023, repealing the Anti-Terrorist Financing and Proliferation Act 2015 (ATFPA). The ATA builds on the ATFPA and addresses deficiencies highlighted in the MER. Therefore, this criterion was re-assessed based on the new provisions of the ATA.
11. St. Vincent and the Grenadines now criminalises TF on the basis of the TF Convention. The TF offence includes providing or collecting funds or other property by any means, directly or indirectly, with the intention or in the knowledge that the funds are to be used in whole or in part to carry out a terrorist act by a terrorist or by a terrorist organisation (s. 31 of the ATA). The term "terrorist act" covers a wide range of illicit conduct as outlined in Parts II-IV of the ATA, including those set out in the treaties listed in the annex to the TF Convention (see definition of "terrorist act" s. 2 of the ATA; s. 21-30 of the ATA).
12. Additionally, the definition of "TF offence" refers to a wide range of conduct covered in s 4-20 of the ATA (s. 2 of the ATA), including the provision of services for commission of terrorist act (s. 5 of the ATA); collection or provision of property to commit terrorist act (s. 6 of the ATA); use of property for commission of terrorist act (s. 7 of the ATA); becoming concerned in or entering into an arrangement which facilitates the acquisition, control or retention of terrorist property (s. 8 of the ATA); among others (please see s. 9-13 and 15-19 of the ATA).

³ R. 5, 37 and 39

13. **Criterion 5.2- (Met)** This criterion was deemed partly met in the 4th Round MER and was re-assessed based on the enactment of the ATA. St. Vincent and the Grenadines has addressed the deficiency identified at c 5.1 above which cascaded into this criterion. TF offences extend to any person who wilfully provides or collects funds or other assets by any means, directly or indirectly, with the unlawful intention that they should be used, or in the knowledge that they are to be used, in full or in part to carry out a terrorist act(s) or by a terrorist organisation or by an individual terrorist- even in the absence of a link to a specific terrorist act or acts (s. 31 of the ATA).
14. **Criterion 5.2(bis)- (Met)** This criterion was not met in the 4th Round MER and was re-assessed based on the enactment of the ATA. Since the MER, St. Vincent and the Grenadines has developed measures to address this criterion. TF offences include the financing of individuals who travel to another state for the purpose of planning, preparing, committing or participating in a terrorist act or providing or receiving training related to terrorism (s.16, 19 & 31(d) &(f) of the ATA). Section 31 (1)(d) of the ATA criminalises financing the travel of individuals to a foreign State for the purposes of carrying out a terrorist act; or participating in or providing instruction or training to carry out a terrorist act. Section 31 (1)(f) of the ATA criminalises collecting or providing funds to facilitate the travel or activities of a foreign terrorist fighter (see definition of ‘foreign terrorist fighter’ in s. 19(1) of the ATA). Additionally, s. 19 of the ATA criminalises travelling for the purpose of planning, committing, supporting or facilitating the commission of a terrorist act. Further, it is an offence to attend or receive any instruction or training to commit terrorist acts (s. 16 of the ATA). Section 16 of the ATA falls under the definition of a ‘terrorist act’ (s. 2 of the ATA), therefore, when read together with s. 31(d) of the ATA, covers financing the travelling of individuals for the purpose of receiving terrorist training.
15. **Criterion 5.3- (Met):** This criterion was deemed met in the 4th Round MER and was re-assessed based on the enactment of the ATA. TF offences extend to any funds or other assets whether from a legitimate or illegitimate source (s. 2 (definition of “property or funds”) and 31 of the ATA).
16. **Criterion 5.4- (Met):** This criterion was deemed met in the 4th Round MER and was re-assessed based on the enactment of the ATA. The TF offence does not require that the funds or property be used to carry out or attempt a terrorist act or be linked to a specific terrorist act (s. 31(3) of the ATA).
17. **Criterion 5.5- (Met):** This criterion was deemed met in the 4th Round MER and there are no changes to the AML/CFT framework in this regard.
18. **Criterion 5.6- (Met):** This criterion was deemed met in the 4th Round MER and was re-assessed based on the enactment of the ATA. For natural persons, TF offences are punishable on summary conviction by imprisonment for a term of seven years or a fine of \$500,00 or both or on indictment for a term of 20 years or an unlimited fine or both (s. 31(4) of the ATA). TF sanctions for natural persons in St. Vincent and the Grenadines are proportionate and dissuasive when analysed against sanctions for other criminal offences.
19. **Criterion 5.7- (Met):** This criterion was deemed met in the 4th Round MER and was re-assessed based on the enactment of the ATA. Legal persons are liable on summary conviction to a fine of \$750,000 and on indictment can be sentenced to an unlimited fine (s. 31(7) of the ATA). Additionally, where a legal person is convicted of an offence under s. 31 of the ATA, the Court may revoke business licences, order that the body corporate be wound up, forfeit the assets and property of the body corporate to the Crown and prohibit the body corporate from performing any further activities (s. 31(7) of the ATA). Moreover, a director or officer of a body corporate who commits the TF offence is liable on summary conviction, to imprisonment for a term of seven years or to a fine of \$500,000 or to both or on conviction on indictment, to imprisonment for a term of 20 years or to an unlimited fine or to both and the Court may exercise its power under section 67 of the Companies Act to order the individual to not be a director of the company, or be in any way directly or indirectly concerned

with the management of the company for a period of time (s. 31(6) of the ATA). TF sanctions for legal persons in St. Vincent and the Grenadines are proportionate and dissuasive when analysed against sanctions for other criminal offences.

20. **Criterion 5.8- (Met):** This criterion was deemed met in the 4th Round MER and was re-assessed based on the enactment of the ATA. In St. Vincent and the Grenadines, it is an offence to:
- (a) Attempt to commit the TF offence (see definition of “terrorist financing offence” s. 2 of the ATA; s. 31(1) of the ATA; s. 315 of the Criminal Code);
 - (b) Participate as an accomplice in a TF offence or attempted offence (see definition of “terrorist financing offence” s. 2 of the ATA; s. 31 of the ATA; s. 20 & 21 of the Criminal Code);
 - (c) Organise or direct others to commit a TF offence or attempted offence (see definition of “terrorist financing offence” s. 2 of the ATA; s. 31(1) ATA; s. 20 of the Criminal Code); and
 - (d) contribute to the commission of one or more TF offence(s) by a group of persons acting with a common purpose (see definition of “terrorist financing offence” s. 2 of the ATA; s. 21 of the Criminal Code).
21. **Criterion 5.9- (Met):** This criterion was deemed met in the 4th Round MER and was re-assessed based on the enactment of the ATA. St. Vincent and the Grenadines has adopted an all-offences approach regarding predicate offences; therefore, all offences, including TF, are predicate offences for ML (see analysis of criteria 3.2 and 3.3 of the MER). Additionally, it is an offence to enter into or become concerned in an arrangement which facilitates, by whatever means, the retention or control by or on behalf of another person of terrorist property (s. 20 of the ATA). Terrorist property is defined as proceeds from the commission of a terrorist act, property which has been, is being, or is likely to be used to commit a terrorist act, property which has been collected to fund a terrorist act or terrorist organisation, or property belonging to a terrorist or terrorist organisation (s. 2 of the ATA).
22. **Criterion 5.10- (Met):** This criterion was deemed met in the 4th Round MER and was re-assessed based on the enactment of the ATA. The TF offence is committed regardless of whether the offence takes place in the same country or a different country from the one in which the terrorist or terrorist organisation is located or the terrorist act occurred or will occur (s. 31(3)(c) of the ATA).

Weighting and Conclusion:

23. St. Vincent and the Grenadines is re-rated as Compliant for Recommendation 5.

Recommendation 37 (originally rated PC)

24. In the 4th Round MER, St. Vincent and the Grenadines was rated PC with Recommendation 37. The technical deficiencies included: dual criminality, albeit discretionary, is an option to refuse a request; the external requests that the AG will receive pursuant to the POCA appear to be restricted to applications for restraint orders and applications to give effect to external orders; and the deficiencies in criteria 5.1 and 5.4 and R. 31 have a cascading impact on this Recommendation.
25. **Criterion 37.1- (Mostly Met):** This criterion was deemed mostly met in the MER and there are no changes to the AML/CFT framework in this regard.
26. **Criterion 37.2- (Partly Met):** This criterion was rated partly met in the 4th Round MER and there are no changes to the AML/CFT framework in this regard.
27. **Criterion 37.3- (Met):** No deficiency was cited in the 4th Round MER and there are no changes to the AML/CFT framework in this regard.

28. **Criterion 37.4- (Met):** No deficiency was cited in the 4th Round MER and there are no changes to the AML/CFT framework in this regard.
29. **Criterion 37.5- (Met):** No deficiency was cited in the 4th Round MER and there are no changes to the AML/CFT framework in this regard. Paragraph 10 of the Second Schedule of the MACMA states that the Central Authorities and the CAs of the requesting and requested countries shall use their best efforts to keep confidential a request and its contents and the information and materials supplied in compliance with a request except for disclosure in criminal proceedings and where otherwise authorised by the Central Authority of the other country. This requirement for confidentiality is also stipulated in the POCA and the FIU Act.
30. **Criterion 37.6- (Partly Met):** This criterion was rated partly met in the 4th Round MER and there are no changes to the AML/CFT framework in this regard.
31. **Criterion 37.7- (Met):** This criterion was rated partly met in the 4th Round MER. However, based on the change in the legislative infrastructure, the criterion has been reviewed. Dual criminality is not a mandatory requirement but rather a (discretionary) ground on which St. Vincent and the Grenadines may refuse a request for assistance. The requirement is deemed satisfied regardless of whether both countries place the offence within the same category of offence or denominate the offence by the same terminology, provided that both countries criminalise the conduct underlying the offence. St. Vincent and the Grenadines has remedied the deficiencies identified in c. 5.1 and c. 5.4 of the MER properly criminalising TF. Therefore, no further deficiency remains for this criterion.
32. **Criterion 37.8- (Partly Met):** This criterion was rated partly met in the 4th Round MER and there are no changes to the AML/CFT framework in this regard.

Weighting and Conclusion:

33. While the deficiencies in c. 5.1 and c. 5.4 have been remedied, The MER deficiencies from c. 37.1, c.37.2, c.37.6 and c.37.8 were not addressed. St. Vincent and the Grenadines faces limitations in its ability to offer the broadest scope of mutual legal assistance due to its inability to secure specific orders relating to predicate offences. The external requests that the AG will receive pursuant to the POCA appear to be restricted to applications for restraint orders and applications to give effect to external orders, as outlined in the MER. No documentary evidence was provided on the processes adopted by the Director of Public Prosecutions to prioritise the requests received and the case management system used by the Office of the Director of Public Prosecutions to monitor progress on the execution of requests. Dual criminality is a ground to refuse a request, albeit discretionary. Additionally, the deficiencies in R. 31 apply and have a cascading impact on this rating.

34. St. Vincent and the Grenadines is re-rated as Partially Compliant for Recommendation 37.

Recommendation 39 (originally rated PC)

35. In the 4th Round MER, St. Vincent and the Grenadines was rated PC with Recommendation 39. The following deficiencies were cited: there are no case management measures and no provision or evidence for clear processes in place for the timely execution of extradition requests or prioritisation (c. 39.1(b)); there are no measures to address c. 39.2(b); the deficiencies in c. 5.1 and c. 5.4 apply (c. 39.3); and the deficiencies in R.31 have a cascading effect on this Recommendation.
36. **Criterion 39.1- (Partly Met):** This criterion was rated partly met in the 4th Round MER and there are no changes to the AML/CFT framework in this regard.

37. **Criterion 39.2- (Partly Met):** This criterion was rated partly met in the 4th Round MER and there are no changes to the AML/CFT framework in this regard.

38. **Criterion 39.3- (Met):** This criterion was rated mostly met in the 4th Round MER. However, based on the change in the legislative infrastructure, the criterion has been reviewed. To be extradited, a person must have been accused of a relevant offence (s. 5 of the FOA). Section 6 (1) (a) of the FOA stipulates that a relevant offence is an offence against the law of that country which, however described in that law, falls within any of the descriptions set out in the First Schedule and is punishable under that law with imprisonment for a term of twelve months or any greater punishment. The offences therefore need not be worded the same or placed in the same category. St. Vincent and the Grenadines has remedied the deficiencies identified in c. 5.1 and c. 5.4 of the MER properly criminalising TF. Therefore, no further deficiency remains for this criterion.

39. **Criterion 39.4- (Met):** No deficiency was cited in the 4th Round MER and there are no changes to the AML/CFT framework in this regard.

Weighting and Conclusion:

40. While the deficiencies in c. 5.1 and c. 5.4 have been remedied, the MER deficiencies identified for criteria c.39.1 and c.39.2 were not addressed. There are no case management measures and no evidence of clear processes in place for the timely execution of extradition requests or prioritisation. The authorities did not provide direct information to satisfy c.39.2(b). Additionally, the deficiencies in R. 31 apply and have a cascading impact on this rating.

41. **St. Vincent and the Grenadines is re-rated as Partially Compliant for Recommendation 39.**

4. CONCLUSION

42. St. Vincent and the Grenadines has made significant progress addressing the technical compliance deficiencies identified in Recommendation 5, while it still needs to address the shortcomings identified in Recommendations 37 and 39.

43. In light of the progress made by St. Vincent and the Grenadines since its MER was adopted, the country has been rated as C or LC in 31 FATF Recommendations. St. Vincent and the Grenadines will remain in enhanced follow-up based on technical compliance and effectiveness ratings.

R.	Rating	R.	Rating
1	LC (MER 2024)	21	C (MER 2024)
2	LC (MER 2024)	22	LC (MER 2024)
3	C (MER 2024)	23	C (MER 2024)
4	C (MER 2024)	24	PC (MER 2024)
5	PC (MER 2024) ↑ C (FUR 2025)	25	PC (MER 2024)
6	PC (MER 2024)	26	LC (MER 2024)
7	NC (MER 2024)	27	LC (MER 2024)
8	LC (MER 2024)	28	LC (MER 2024)
9	C (MER 2024)	29	C (MER 2024)
10	LC (MER 2024)	30	C (MER 2024)
11	C (MER 2024)	31	LC (MER 2024)

R.	Rating	R.	Rating
12	LC (MER 2024)	32	LC (MER 2024)
13	LC (MER 2024)	33	C (MER 2024)
14	LC (MER 2024)	34	LC (MER 2024)
15	PC (MER 2024)	35	LC (MER 2024)
16	PC (MER 2024)	36	LC (MER 2024)
17	C (MER 2024)	37	PC (MER 2024) PC (FUR 2025)
18	C (MER 2019)	38	PC (MER 2024)
19	C (MER 2024)	39	PC (MER 2024) PC (FUR 2025)
20	C (MER 2024)	40	LC (MER 2024)

44. The following table summarises the remaining deficiencies for the Recommendations 37 and 39:

Compliance with FATF Recommendations		
Recommendation	Rating	Factor(s) underlying the rating
R. 5	PC (MER 2024) C (FUR 2025)	All criteria are met
R. 37	PC (MER 2024) PC (FUR 2024)	- St. Vincent and the Grenadines faces limitations in its ability to offer the broadest scope of mutual legal assistance due to its inability to secure specific orders relating to predicate offences. - The external requests that the AG will receive pursuant to the POCA appear to be restricted to applications for restraint orders and applications to give effect to external orders, as outlined in the MER. No documentary evidence was provided on the processed adopted by the Director of Public Prosecutions to prioritise the requests received and the case management system used by the Office of the Director of Public Prosecutions to monitor progress on the execution of requests. - Dual criminality is a ground to refuse a request, albeit discretionary. - The deficiencies in R. 31 apply.
R.39	PC (MER 2024) PC (FUR 2025)	- There are no clear processes for timely execution of extradition requests or prioritisation. - The authorities did not provide direct information to satisfy c.39.2(b). - The deficiencies in R. 31 apply.



www.cfatf-gafic.org

April 2025

Anti-money laundering and counter-terrorist financing measures in St. Vincent and the Grenadines.

First Enhanced Follow-up Report & Technical Compliance Re-Rating

This report analyses St. Vincent and the Grenadines progress in addressing the technical compliance deficiencies identified in the CFATF assessment of their measures to combat money laundering and terrorist financing of August 2025.

The report also looks at whether St. Vincent and the Grenadines has implemented new measures to meet the requirements of the FATF Recommendations that have changed since its 4th Round Mutual Evaluation assessment.