

VIRGIN ISLANDS NATIONAL ACTION PLAN

TO ADDRESS FOURTH ROUND MUTUAL EVALUATION RECOMMENDED ACTIONS



Issued: 26 February 2024

GLOSSARY

AGC	Attorney General's Chambers
AML/CFT	Anti-Money Laundering/Combating the Financing of Terrorism
AMLR	Anti-Money Laundering Regulations, 2008
AMLTFCOP	Anti-Money Laundering and Terrorist Financing Code of Practice, 2008
ASFMC	Asset Seizure and Forfeiture Management Committee
BO	Beneficial Ownership/Beneficial Owner
BTCA	Bank and Trust Companies Act
BVIBC	British Virgin Island Business Company
BVIBCA	BVIBC Act
CCA	Council of Competent Authorities
CDD	Customer Due Diligence
CFATF	Caribbean Financial Action Task Force
CJICA	Criminal Justice (International Cooperation) Act
CLEA	Committee of Law Enforcement Agencies
CMA	Company Management Act
CFT	Counter Financing of Terrorism
CTA	Counter-Terrorism Act
DNFBPs	Designated Non-Financial Businesses and Professions
DOI	Department of Immigration
DPA	Data Protection Act
DPP	Director of Public Prosecutions
DTOA	Drug Trafficking Offences Act
EDDD	Enhanced Customer Due Diligence
FATF	Financial Action Task Force
FCU	Financial Crime Unit
FI	Financial Institutions
FIA	Financial Investigation Agency
FIAA	Financial Investigation Agency Act
FSC	Financial Services Commission
FSCA	Financial Services Commission Act
GBCA	Gaming and Betting Control Act

GBCC	Gaming and Betting Control Commission
GO	Governor's Office
HMC	His Majesty's Customs
HVGD	High-Value Goods Dealers
IB	Investment Businesses
IGC	Inter-governmental Committee on AML/CFT matters
IO	Immediate Outcome
IOSCO	International Organization of Securities Commissions
ITA	International Tax Authority
JALTFAC	Joint Anti-Money Laundering and Terrorist Financing Advisory Committee
LEA	Law Enforcement Agency
LPA	Limited Partnerships Act 2017
MER	Mutual Evaluation Report
ML	Money Laundering
MLA	Mutual Legal Assistance
MLRA	Money Laundering Risk Assessment
MoU	Memorandum of Understanding
MMoU	Multilateral Memorandum of Understanding
MoF	Ministry of Finance
MSB	Money Service Businesses
MVTS	Money or Value Transfer Services
NAMLCC	National AML/CFT Coordinating Committee
NPO	Non-Profit Organizations
NPOB	Non-Profit Organizations Board
NRA	National Risk Assessment
ODPP	Office of the Director of Public Prosecutions
OTs	British Overseas Territories
PA	Partnership Act
PCCA	Proceeds of Criminal Conduct Act
PEP	Politically Exposed Person
PF	Proliferation Financing
PFFPA	Proliferation Financing Prohibition Act

PTC	Private Trust Company
RAF	Risk-based Approach to Supervision Framework
RAM	Risk Assessment Model
RBA	Risk-Based Assessment
ROCA	Registry of Corporate Affairs
ROD	Register of Directors
RVIPF	Royal Virgin Islands Police Force
SAR	Suspicious Activity Reports
SIBA	Securities and Investment Business Act
SOP	Standard Operating Procedures
SRA	Sectoral Risk Assessment
STR	Suspicious Transaction Reporting
TCSP	Trust and Company Service Providers
TF	Terrorist Financing
TFS	Targeted Financial Sanctions
UBO	Ultimate Beneficial Owners
UNSC	United Nations Security Council
UNSCR	United Nations Security Resolutions
VA	Virtual Assets
VASP	Virtual Asset Service Providers
VI	Virgin Islands
VIRRGIN	Virtual Integrated Registry and Regulatory General Information Network
WMD	Weapons of Mass Destruction

Immediate Outcome 1	Recommended Action	Task	Due Date
	a) While the authorities have reasonably identified VI legal persons and legal arrangements as carrying the highest risks, the overall understanding of risks should be deepened, through comprehensive analysis of the potential for misuse of VI entities (including assessment of country risks of professional business introducers and typologies of complex corporate formation practices and their misuse in the VI context) and design mitigating measures appropriate to its profile as a corporate and financial center.	Conduct a targeted risk assessment of legal persons and legal arrangements to identify ML and TF risk posed by this sector which includes details of local and global typologies and emerging risks.	30/09/2024
		Design measures to mitigate threats and risks identified in the SRA for legal persons and arrangements.	31/12/2024
	The National AML/CFT Policy and Strategy (including the AML/CFT policies in the operational levels) should be updated to reflect the findings of the 2022 MLRA (specifically targeting the identified risks from misuse of VI legal persons and legal arrangements), and their efforts on monitoring and publishing progress on the identified action items should continue.	Update National AML/CFT Policy and Strategy.	30/09/2024
		Review implementation of findings of the National AML/CFT Policy and Strategy.	Every quarter with first report due 31/12/2024
		Publish public version of National AML/CFT Policy and Strategy along with updates on progress of any findings being implemented.	Every two years w.e.f. 31/12/2024

Immediate Outcome 1	Recommended Action	Task	Due Date
		Draft and agree standalone policy and strategy document relating to money laundering.	30/09/2024
		Draft and agree standalone policy and strategy document relating to terrorist financing.	30/09/2024
		Draft and agree standalone policy and strategy document relating to proliferation financing.	30/09/2024
	The authorities should enhance the collection and analysis of quantitative data obtained from supervisory activities (especially on beneficial ownership information) and obtain adequate qualitative inputs from private sector stakeholders (specifically from the TCSP and other gatekeeper sectors) through periodic engagements in an efficient manner to inform their risk assessments, including through the provision of sufficient resources and seeking additional expertise.	Secure additional resource or expertise to undertake SRA of legal persons and arrangements.	30/03/2024
		Increase engagement with FIs and DNFBPs (primarily TCSPs and Investment business) to obtain qualitative inputs on risk assessment by mandating a standing item on the agenda of the relevant public/private working groups which requires reporting narrative to NAMLCC for assessment.	30/03/2024
		Inclusion of standing agenda item relating to issues associated with any ML/TF/PF risks across all those sectors represented with narrative escalated to NAMLCC.	30/03/2024

Immediate Outcome 1	Recommended Action	Task	Due Date
		Inclusion of a standing agenda item relating to the monitoring of feedback from various committees concerning risk assessments.	30/03/2024
	The multiple and overlapping coordinating bodies should be further leveraged to improve consistency and overall understanding of ML/TF/PF risks (especially with the private sector through the JALTFAC), including updating and monitoring progress on the National AML/CFT Policy and Strategy. To build trust among agencies, the existing legal foundations for coordination and collaboration at the operational levels should be maximized through joint operations.	CCA, CLEA, IGC, JALTFAC and NAMLCC continue to host regular meetings.	Ongoing
		Enhance trust and operational effectiveness in relation to co-operation between domestic law enforcement agencies by planning and successfully executing (to the arrest phase) four multi agency operations which align to recognized VI risks associated with ML/TF/PF.	30/03/2025
	The authorities should disseminate the findings of the latest 2022 MLRA with the private sector and proceed with conducting awareness-raising activities (similar to what has been done for the 2016 NRA and subsequent SRAs) and issue typologies and guidance on key and emerging risks (e.g., misuse of VI legal persons and legal arrangements).	Each partner agency to undertake at least one private sector awareness event relevant to its function and role to increase awareness of the findings of the 2022 MLRA and emerging threats. Follow up action should include reporting back details of the event a) date, b) numbers (individuals and organisations) attending, c) agenda, d) issues raised by attendees, e) future planned activity to the NAMLCC.	30/09/2024

Immediate Outcome 1	Recommended Action	Task	Due Date
		Each partner agency to undertake at least one private sector awareness event relevant to its function and role to increase awareness of the findings of the SRA concerning legal persons and arrangements and report back details of the event a) date, b) numbers (individuals and organisations) attending, c) agenda, d) issues raised by attendees, e) future planned activity to the NAMLCC.	30/03/2025
		Draft and disseminate guidance for FIs and DNFBPs relating to ML/TF/PF emerging risks (including the use of VA for criminal purposes).	30/09/2024

Immediate Outcome 2	Recommended Action	Task	Due Date
	Actively seek international cooperation from other jurisdictions in keeping with the VI's ML and TF risk profile. Increasing investigations of transnational crime should result in increasing requests for assistance.	Increase number of formal and informal requests for international assistance in criminal investigations involving legal persons and arrangements	Every quarter with first report due 30/06/2024
		Increase number of formal and informal requests for international assistance in criminal investigations relating to local persons/residents with an overseas connection, whether by birth, family, etc.	Every quarter with first report due 30/06/2024
		Increase the use of international requests to assist in the effective assessment of 'fit and proper' tests applied to beneficial owners, directors and senior officers.	Every quarter with first report due 30/06/2024
		Increase the use of international requests to counterpart FIUs to assist the development of intelligence packages and analysis products.	Every quarter with first report due 30/06/2024
	The AGC should increase its staff allocation, which would facilitate the continuation of operations in the face of disruptive events such as the resignation of limited key personnel. Similarly, the VI should further enhance the capacity of the RVIPF-FCU to provide other forms of international cooperation by providing it with additional human and technological resources.	Develop a structure and recruitment plan leading to additional human resources within the AGC	30/06/2024 with full delivery by 30/06/2025

Immediate Outcome 2	Recommended Action	Task	Due Date
		Create an International AML/CFT Standards Unit within the AGC, headed by a National Co-Ordinator, to act as the primary contact with CFATF and to monitor and evaluate the progress of the Action Plan.	30/03/2024
		RVIPF to undertake a technical needs assessment - covering human resources, training and technical resources - required to enhance the capability to undertake complex multi jurisdiction financial investigations in line with VI risk profile and expected developments. Implement findings within twelve months.	30/06/2024 with full delivery by 30/06/2025
	Enhance the adequateness and accuracy of the beneficial ownership information exchanged with foreign counterparts and ensure it is kept up to date by addressing the deficiencies found in IOs.3, 4, and 5.	Implement changes recommended in IOs 3-5 and Recommendation 24 to ensure accurate up to date basic and beneficial ownership information	

Immediate Outcome 3	Recommended Action	Task	Due Date
	<p>The FSC should subject the complete relevant range of beneficial owners of licensees—in line with amended regulatory legislation—to propriety tests and should therefore adopt more robust and comprehensive measures including through the use of updated application forms, self-declarations and targeted procedures and guidance. The FSC and the FIA should implement measures to adequately identify and verify potential foreign criminal background of directors, senior officers, and beneficial owners at licensing/registration stage and on an ongoing basis</p>	<p>Complete amendments to application forms to account for changes in BO (by shares or influence)</p>	<p>30/03/2024</p>
		<p>Increase, on a quarterly basis, the number of informal exchanges of information with overseas counterparts relating to the supervision of financial institutions and DNFBPs</p>	<p>Every quarter with first report due 30/06/2024</p>
		<p>Increase, on a quarterly basis, the use of the FIA Act to seek assistance from foreign counterparts to identify and verify potential foreign criminal backgrounds of directors, senior officers and beneficial owners at the registration stage.</p>	<p>Every quarter with first report due 30/06/2024</p>
		<p>Design and delivery of an outreach programme to DNFBP sector relating to the registration requirements of the sector and its ongoing responsibilities to the FIA as the relevant supervisor.</p>	<p>31/12/2024</p>

Immediate Outcome 3	Recommended Action	Task	Due Date
		Undertake, and refresh on a six monthly basis, analysis of BO data.	Every six months with first report due 30/06/2024
	The FSC should set up and implement an adequate mechanism to proactively identify unregistered VASPs and ensure and enforce registration requirements and subsequent supervision.	Provide updates on the progress of full implementation of the VASP supervisory regime on a quarterly basis.	Every quarter with first report due 30/03/2024
		Identify VASPs which may be operating without registration, including those entities identified previously by continuing to police the perimeter.	Every quarter with first report due 30/03/2024
		FSC to undertake a technical needs assessment - covering human resources, training and technical resources - required to enhance the capability to undertake the supervision of VASPs in line with the VI risk profile and expected developments. This assessment must identify specific staff for VASP supervision. Implement findings within twelve months.	30/06/2024 with full delivery by 30/06/2025

Immediate Outcome 3	Recommended Action	Task	Due Date
	<p>The FSC should develop and strengthen its understanding of risks by ensuring that it has an adequate understanding of TCSP's vulnerabilities from beneficial ownership and introduced business reliance. The FSC should therefore expand upon and include in its returns relevant data points—including inherent vulnerabilities beyond the currently limitedly included factors—when collecting information for risk identification purposes. The RAM should adequately reflect and weight those factors calibrating residual ML/TF risk.</p>	<p>FSC to complete, with quarterly progress reports, amendments to the Risk Framework to separate and clearly identify AML/CFT risk and prudential risk.</p>	<p>First progress report due 30/03/2024 with full delivery by 30/09/2024</p>
		<p>FSC to create two separate risk rating systems (i.e. buckets and impact assessments) – AML/CFT and Prudential.</p>	<p>First progress report due 30/03/2024 with full delivery by 30/09/2024</p>
		<p>Undertake a review of data collected on beneficial ownership and introduced business with a view to identifying any deficiencies and implement recommended changes to enhance understanding of risk.</p>	<p>30/03/2024 with full delivery by 30/12/2024</p>
		<p>FSC to assess and analyze returns data (for past three years) and disseminate findings and recommendations to FIs.</p>	<p>30/12/2024</p>

Immediate Outcome 3	Recommended Action	Task	Due Date
		FSC to identify amendments required to CMA and BTCA (or other legislation) to ensure that TCSPs performing equivalent function for another form of legal arrangements are within scope of the legislation and licensable.	30/03/2024
		FSC to identify amendments required to ensure that the carrying on of foreign exchange as defined by FATF in the methodology is fully licensed or registered (outside of those already covered under SIBA).	30/03/2024
		Enact amendments required to CMA , BTCA, SIBA or other legislation to ensure that the FSC can effectively supervise TCSPs performing equivalent function for another form of legal arrangements and those entities carrying out foreign exchange (as defined by FATF) are licenced or registered (see C3(6) and C3(5) above.	30/03/2025
		Undertake a review of supervisory returns to ensure all relevant information is collected.	30/06/2024

Immediate Outcome 3	Recommended Action	Task	Due Date
	<p>The FSC's risk-based supervisory framework should allow for an institutional ML/TF risk categorization considering an adequate range of ML/TF-related risk factors—inherent ML/TF vulnerabilities and AML/CFT controls related—allowing for the prioritization of supervisory engagements based on an adequate residual ML/TF risk understanding of its licensees. The FIA should implement a mechanism to conduct institutional risk assessments systematically and periodically, while including an adequately broad set of data points, allowing it to apply risk-sensitive supervisory programs and intervention strategies. Additional resources should be considered supporting its risk-based supervision.</p>	<p>FSC to complete, with quarterly progress reports, amendments to the Risk Framework to separate and clearly identify AML/CFT risk and prudential risk.</p>	<p>First progress report due 30/03/2024 with full delivery by 30/09/2024</p>
		<p>All regulated entities are risk assessed on the basis of the revised Framework commencing with the higher risk areas of TCSPs, MSB, IB, Banks and VASP.</p>	<p>30/12/2024</p>
		<p>FSC to draft and adopt a policy document that evidences the holistic understanding of risk by being able to identify and view overall risk of all entities and sectors with a view to allocating resources accordingly.</p>	<p>30/06/2024</p>

Immediate Outcome 3	Recommended Action	Task	Due Date
		Enact any amendments required to facilitate the FSC and FIA undertaking risk based supervision as a responsibility within their respective portfolios (see Action C4(10) and C4(11) above.	30/12/2024
	Supervisors should increase the use of, better prioritize and scope their onsite inspections on the basis of sectoral and institutional ML/TF risks, and periodically develop and implement explicit sector-wide AML/CFT-targeted supervisory plans. In the context of the on-site inspections, supervisors should focus more on the effectiveness of controls implementing the obligations to establish and adequately understand the ownership and control structure of clients and active companies, mitigating the risks of TCSPs' reliance on business introducers, and obtaining and holding accurate and up to date information on beneficial owners, while considering the risk context of the licensee.	FSC to draft and implement standard operating procedures that document the inspection processes including selection and themes for such inspections.	30/12/2024
		FIA to draft and implement standard operating procedures that document the inspection processes including selection and themes for such inspections.	30/12/2024
		FIA to draft and implement a sector wide AML-CFT targeted supervisory plan for its supervised entities which ensures inspections are clearly risk based, commensurate with the risk profile of the VI and such findings are recorded.	30/12/2024

Immediate Outcome 3	Recommended Action	Task	Due Date
	The full set of remedial actions including effective, dissuasive, and proportionate monetary sanctions should be applied by the supervisors in case of AML/CFT breaches, where applicable. The range of administrative sanctions available to the FIA should be extended.	Supervisory authorities should increase, on a quarter by quarter basis, the full set of remedial actions available to them with quarterly reporting demonstrating the rationale for said actions being effective, dissuasive and proportionate.	Every quarter with first report due 30/03/2025
		FIA to draft and issue guidance and training on how they will implement penalties.	30/12/2024
		Review and, if necessary, update/amend the policy and strategy on Policing the Parameter.	30/12/2024
	More targeted guidance should be issued to assist higher risk sectors in identifying and understanding their ML/TF risks.	FSC to issue guidance targeting investment business, VASPs and TCSPs primarily on identifying and understanding AML/CFT risk within these sectors; typologies on how sectors and entities can/are misused; guidance on: a) mitigating risk of introduced business, b) proper maintenance of BO information, c) effective ECDD measures and d) institutional risk assessments.	30/12/2024

Immediate Outcome 3	Recommended Action	Task	Due Date
		FIA to issue guidance targeting higher risk sectors such as lawyers, real estate agents primarily on identifying and understanding AML/CFT risk within these sectors; typologies on how sectors and entities can/are misused; guidance on: a) mitigating risk of introduced business, b) proper maintenance of BO information, c) effective ECDD measures and d) institutional risk assessments.	30/12/2024

Immediate Outcome 4	Recommended Action	Task	Due Date
	Continue to promote awareness among the high(er)-risk FIs and DNFBPs of their sector-specific ML/TF risks and their AML/CFT obligations and ensure that they have sufficiently documented and nuanced institutional risk assessments tailored to their own business and activities, and implement risk-sensitive internal controls, policies, and procedures in line with the AMLTFCOP.	FSC to continue to provide outreach and guidance on specific AML/CFT/PF risk factors in most relevant sectors (banking, investments, VASP and TCSPs) with analysis of programme reported on a quarterly basis.	Every quarter with first report due 30/09/2024
		FIA to continue to provide outreach and guidance on specific AML/CFT/PF risk factors in most relevant sectors (lawyers, accountants, real estate agents) with analysis of programme reported on a quarterly basis.	Every quarter with first report due 30/09/2024
		FSC should increase onsite inspections and desk-based reviews on implementation of AML/CFT requirements by FIs including institutional risk assessments, CDD, ECDD and controls.	Every quarter with first report due 30/09/2024
		FIA should increase-onsite inspections and desk-based reviews on implementation of AML/CFT requirements by DNFBPs including institutional risk assessments, CDD, ECDD and controls.	

Immediate Outcome 4	Recommended Action	Task	Due Date
	Ensure that FIs and DNFBPs, especially higher risk sectors such as TCSPs and investment businesses, adopt sufficiently detailed risk classification practices, to drive the risk-based application of CDD and EDD measures.	FSC to continue to provide outreach and guidance on specific AML/CFT/PF risk factors in most relevant sectors (banking, investments, VASP and TCSPs) with analysis of programme reported on a quarterly basis.	Every quarter with first report due 30/09/2024
		FIA to continue to provide outreach and guidance on specific AML/CFT/PF risk factors in most relevant DNFBP sectors (lawyers, accountants, real estate agents) with analysis of programme reported on a quarterly basis.	Every quarter with first report due 30/09/2024
		FSC should increase onsite inspections and desk-based reviews on implementation of AML/CFT requirements by FIs including institutional risk assessments, CDD, ECDD and controls.	Every quarter with first report due 30/09/2024
		FIA should increase onsite inspections and desk-based reviews on implementation of AML/CFT requirements by DNFBPs including institutional risk assessments, CDD, ECDD and controls.	Every quarter with first report due 30/09/2024

Immediate Outcome 4	Recommended Action	Task	Due Date
	Take targeted supervisory actions (issuing guidance, delivering training, conducting inspections and, where necessary, imposing proportionate and dissuasive sanctions) to ensure that TCSPs who rely on professional business introducers for CDD and record-keeping purposes adequately identify, understand, mitigate, and monitor the ML/TF risks associated with such reliance.	FIA to continue to provide outreach and guidance, with quarterly performance reports, on specific ML/TF/PF risk factors associated with introduced business relationships in most relevant sectors (real estate agents, lawyers).	Every quarter with first report due 30/09/2024
		FSC to continue to provide outreach and guidance, with quarterly performance reports, on specific ML/TF/PF risk factors associated with introduced business relationships in most relevant sectors (banking, investments, VASP and TCSPs).	Every quarter with first report due 30/09/2024
		FIA and FSC to collaborate on drafting and issuing guidance and providing training on implementing the introduced business requirements.	30/12/2024
		FSC to design and implement a programme of focused onsite inspections and desk-based reviews, commensurate with the risk profile of the VI, on FIs who rely on introduced business to test their understanding of the risk posed with regard to conduct of CDD, ECDD, controls and institutional risk assessments. Progress reports to be submitted quarterly.	Every quarter with first report due 30/09/2024

Immediate Outcome 4	Recommended Action	Task	Due Date
		FIA to design and implement a programme of focused onsite inspections and desk-based reviews, commensurate with the risk profile of the VI, on DNFBPs who rely on introduced business to test their understanding of the risk posed with regard to conduct of CDD, ECDD, controls and institutional risk assessments. Progress reports to be submitted quarterly.	Every quarter with first report due 30/09/2024
	Conduct outreach, provide additional guidance, and strengthen supervisory engagement and, where applicable, remedial actions to ensure that FIs and DNFBPs, especially entities in the high(er)-risk TCSP and investment businesses sectors, properly understand the concept of control over a legal person and arrangement, and adequately implement beneficial ownership requirements in line with the 2022 and 2023 amendments to the AMLTFCOP.	FSC to continue to provide outreach and guidance on specific AML/CFT/PF risk factors in most relevant sectors (banking, investments, VASP and TCSPs) with analysis of programme reported on a quarterly basis.	Every quarter with first report due 30/09/2024
		FIA to continue to provide outreach and guidance on specific AML/CFT/PF risk factors in most relevant sectors (lawyers, accountants, real estate agents) with analysis of programme reported on a quarterly basis.	Every quarter with first report due 30/09/2024

Immediate Outcome 4	Recommended Action	Task	Due Date
		FSC should increase-onsite inspections and desk-based reviews on implementation of AML/CFT requirements by FIs including institutional risk assessment, CDD, ECDD and controls.	Every quarter with first report due 30/09/2024
		FIA should increase-onsite inspections and desk-based reviews on implementation of AML/CFT requirements by DNFbps including institutional risk assessment, CDD, ECDD and controls.	Every quarter with first report due 30/09/2024
		FIA to draft and issue guidance and training on implementing beneficial ownership and control requirements.	30/09/2024
		FSC to draft and issue guidance and training on implementing beneficial ownership and control requirements.	30/09/2024
	Continue ongoing supervisory engagement and outreach to ensure that FIs and DNFbps adequately understand their freezing and prohibition obligations, have relevant TFS procedures in place and implement TFS without delay.	Supervisory authorities to continue to provide outreach and guidance to explain regulated sector obligations under Sanctions Guidelines with analysis of programme reported on a quarterly basis.	Every quarter with first report due 30/09/2024
		FSC should increase-onsite inspections and desk-based reviews to enhance the levels of compliance with TFS requirements.	Every quarter with first report due 30/09/2024

Immediate Outcome 4	Recommended Action	Task	Due Date
		FIA should increase onsite inspections and desk-based reviews to enhance the levels of compliance with TFS requirements.	Every quarter with first report due 30/09/2024
	Take targeted actions, including supervisory actions, education, and outreach, to ensure that all categories of FIs and DNFBPs strengthen their customer and transaction monitoring systems to allow for the proactive identification and timely submission of SARs commensurate with the ML/TF threats to the VI.	FSC to draft and implement standard operating procedures that ensure that inspections (desk based and onsite) include reviewing the regulated entity's systems for identifying suspicion, analysing such suspicion and filing SARs are commensurate with the ML/TF/PF threats to the VI.	30/09/2024
		FIA to draft and implement standard operating procedures that ensure that inspections (desk based and onsite) include reviewing the regulated entity's systems for identifying suspicion, analysing such suspicion and filing SARs are commensurate with the ML/TF/PF threats to the VI.	30/09/2024
		FSC to develop and deliver outreach, guidance and training to the FI sector on the monitoring of legal persons and arrangements with specific reference to transaction monitoring and identifying suspicious activity with analysis of programme reported on a quarterly basis.	Every quarter with first report due 30/09/2024

Immediate Outcome 4	Recommended Action	Task	Due Date
		FIA to develop and deliver outreach, guidance and training to DNFBP sector on the monitoring of legal persons and arrangements with specific reference to transaction monitoring and identifying suspicious activity with analysis of programme reported on a quarterly basis.	Every quarter with first report due 30/09/2024
		FSC to undertake a thematic level inspection of SAR filing across the FI sector which includes timely filing as a consideration with detailing findings and recommendations submitted via a report.	30/12/2024
		FIA to undertake a thematic level inspection of SAR filing across the DNFBP sector which includes timely filing as a consideration with detailing findings and recommendations submitted via a report.	30/12/2024
	Continue to raise awareness of VASPs operating in or from the VI about their ML/TF risks and AML/CFT obligations and ensure that VASPs implement these legal requirements.	FSC to continue to provide outreach and guidance to VASPs including through newsletter and amendments to issued guidance, including typologies with analysis of outreach activity reported on a quarterly basis.	Every quarter with first report due 30/09/2024

Immediate Outcome 5	Recommended Action	Task	Due Date
	In line with the March 2023 amendments in the BVIBCA, the legal framework should be extended to request that changes to beneficial ownership information for all legal persons and legal arrangements should be reported in a timely manner, and there should be dissuasive penalties against legal entities for failure to do so	Enact amendments required to BVBCA and Partnership Act, the Trustee Act or other legislation to ensure that the changes in beneficial ownership must, by law, be made within 30 calendar days of the change taking place and that there are appropriate and dissuasive penalties for failure to abide by that requirement.	30/12/2024
		Undertake a review, and report findings to the NAMLCC, to assess the level of compliance in relation to the provision by companies with BO information to their nominated agent in accordance with new requirements.	30/09/2025
	In line with the VI's policy decision to establish a Register of Persons of Significant Control, and, as required by the BVIBCA, authorities should put in place a register of persons of significant control, with a designated public authority responsible for receiving and holding adequate, accurate, and up to date beneficial ownership information, with appropriate sanctioning powers.	FSC to devise an implementation plan, with quarterly progress reports, leading to the BO register becoming operationally effective by the end of December 2024.	First report due 30/03/2024 and full delivery by 30/12/2024

Immediate Outcome 5	Recommended Action	Task	Due Date
	<p>Authorities should have a more efficient system to ensure that basic information, including director information collected from registered agents and held in the Registry (VIRRGIN platform), is publicly available (for example, basic information should be available online in a format that is easily accessible and searchable by all competent authorities and the public, domestic, and overseas).</p>	<p>Design processes and procedures for undertaking online searches for basic legal entity information available and make that action operational with quarterly progress updates.</p>	<p>First report due 30/09/2024 and full delivery by 30/09/2025</p>
		<p>Design processes and procedures for facilitating direct or timely access to relevant LEAs to basic legal entity information and make that process operational with quarterly progress updates.</p>	<p>First report due 30/09/2024 and full delivery by 30/09/2025</p>
		<p>FSC to provide information on its website about the characteristics of and how to form companies designated for specific purpose such as restricted purpose companies or PTC.</p>	<p>30/12/2024</p>
		<p>FSC should take steps to have the BVIBCA to ensure all details held on directors are available to all LEAs and CAs (i.e. addresses, nationality etc.).</p>	<p>30/09/2024</p>

Immediate Outcome 5	Recommended Action	Task	Due Date
	<p>Information on directors should be required to be submitted at the incorporation stage to the Registrar. Penalties for missing information should be effective, proportionate, and dissuasive. Certificates of good standing should not be issued until such information is available to the Registrar. Director information held by the Registry should clearly distinguish when TCSPs are providing director services for the legal person, in either an individual or corporate director capacity and include information on their nominators.</p>	<p>Identify, and report to the NAMLCC, amendments required to the BVIBCA to legislate the following points: a) require register of directorship information within a prescribed time of incorporation (immediately on incorporation or 30 calendar days of a change), b) make penalties for non-filing of register of directors and other non-filing information effective, proportionate and dissuasive, c) not allow certificate of good standing to be issued if director information is not provided, d) require that director information held by the Registry should clearly distinguish when TCSPs are providing director services for the legal person, in either an individual or corporate director capacity and include information on their nominators.</p>	30/03/2024
		<p>Enact any amendments to the BVIBCA previously identified to facilitate modernisation of legislation to bring it in line with FATF standards.</p>	30/12/2024
	<p>Nominee shareholders, including when TCSPs provide such services, should be required to be identified as nominees in the register of members and the register of members should include accompanying information on their nominators.</p>	<p>Identify, and report to the NAMLCC, amendments required to the BVIBCA to legislate that nominee shareholders including when TCSPs provide such services, be identified as nominees in the register of members and the register of members should include accompanying information on their nominators.</p>	30/03/2024

Immediate Outcome 5	Recommended Action	Task	Due Date
		Enact any amendments to the BVIBCA previously identified to facilitate modernisation of legislation to bring it in line with FATF standards.	30/12/2024
	Authorities should have explicit powers to take administrative, civil, or criminal actions when false/misleading information is found to have been submitted and also based on any findings of misuse in the context of supervisory activities or by the FIA	Identify, and report to the NAMLCC, amendments required to BVIBCA and Partnership Act to permit the Registry additional powers to take action including to strike a company where evidence of malfeasance is identified by the Registrar or through investigation by LEAs or CAs.	30/03/2024
		Enact any amendments to the BVIBCA and Partnership Act to permit the Registry additional powers to take action including to strike a company where evidence of malfeasance is identified by the Registrar or through investigation by LEAs	30/12/2024

Immediate Outcome 5	Recommended Action	Task	Due Date
	<p>Authorities should enhance sanctioning powers for relevant competent authorities to take action against legal persons and arrangements and registered agents who fail to fulfill their legal obligations and step-up overall efforts to use a range of proportionate and dissuasive sanctions against legal persons, legal arrangements, and registered entities who fail to fulfill their legal obligations.</p>	<p>Draft and implement a multi agency policy and strategy on the prevention and detection of the misuse of legal persons and arrangements which requires: a) the dissemination by supervisory authorities of intelligence or information which identifies legal persons or arrangements being misused or conducting illicit activity, b) the dissemination of intelligence derived from domestic SARs or international counterparts to supervisory authorities which show or suggest a BVI entity is being misused or involved in illicit activity, c) the case acceptance criteria for criminal investigation of legal persons and arrangements by the RVIPF and d) exceptions to the sharing of intelligence and information (regardless of source or originating agency) with other domestic partners.</p>	30/09/2024
		<p>FSC to provide the RVIPF direct access to the VIRRGIN.</p>	30/09/2024

Immediate Outcome 5	Recommended Action	Task	Due Date
	<p>Authorities should enhance their understanding and raise awareness of ML/TF risks of misuse of VI legal persons and arrangements. In particular, they should enhance their risk understanding on how the features of VI-created entities can be misused to facilitate ML and TF activities in the VI and abroad, including to launder foreign proceeds of crimes.</p>	<p>Undertake TF/ML risk assessment on legal persons and arrangements which may include updating the recent MLRA</p>	<p>01/09/2024</p>
		<p>Provide training to staff on ML/TF issues surrounding legal persons and arrangements</p>	<p>30/12/2024</p>
		<p>Supervisory sector to provide outreach and guidance to FIs and DNFBPs on the risks associated with the misuse of legal persons and arrangements with analysis of programme reported on a quarterly basis.</p>	<p>Every quarter with first report due 30/09/2024</p>

Immediate Outcome 6	Recommended Action	Task	Due Date
	Recent efforts between the FIA and the FCU aimed at improving the quality of FIA reports and strengthening cooperation should be furthered. The FCU should make greater use of financial intelligence from the FIA by systematically incorporating it in their investigations of suspected ML/TF and predicate offences. The FIA should improve the timeliness of its disseminations to the FCU and provide supporting documents and information that would assist the FCU to develop ML investigations based on FIA intelligence reports.	FIA to continue to provide timely disseminations to the FCU, with quarterly performance reports identifying if the disseminations were new or additional financial information and related to what underlying offence.	Every quarter with first report due 30/06/2024
		Increase the number, in line with the risk profile of the VI, of requests for financial information made by the RVIPF to the FIA (for use Section 4 powers in support of cases being handled by the FCU).	Every quarter with first report due 30/06/2024
		Update Standard Operating Practices in the FCU, relating to investigations into ML, TF or PF, to include a mandatory entry in the case management file addressing how the financial intelligence provided by the FIA will be utilised.	30/06/2024
	The FIA, in cooperation with the relevant competent authorities and on the basis of the most recent sectoral risk ratings, should conduct targeted ML and TF outreach and awareness raising, particularly to those sectors rated as High and Medium-High Risk for ML and TF where SAR reporting is negligible or non-existent and to improve the quantity and quality of SAR reports.	Undertake an assessment of SARs filed by sector and entity for the last two years to identify areas with low SAR filings and devise and deliver, with quarterly progress reporting, a targeted outreach programme to enhance their understanding of risk, ability to identify suspicious activity and the approach required to file a quality SAR when suspicious activity is identified.	Every quarter with first report due 30/06/2024

Immediate Outcome 6	Recommended Action	Task	Due Date
	<p>The VI should build upon its existing structures for cooperation and coordination on ML and TF matters such as the CLEA to ensure that information critical to the effective development of ML and TF investigations is shared in a timely manner. LEAs should provide feedback to each other on the status of intelligence and information exchanged.</p>	<p>Develop and implement, with quarterly reports on the progress and results, a procedure to facilitate feedback between LEAs on the quality, accuracy and status of intelligence shared between domestic agencies tasked with combating ML/TF and PF .</p>	<p>Every quarter with first report due 30/06/2024</p>
	<p>The FIA should more consistently develop and publish strategic analysis products which align with the VIs ML/TF risks which will help the financial services sector, DNFBPs, NPOs and policy makers to enhance their knowledge and awareness of ML/TF risks faced by the VI.</p>	<p>Increase-the number of independent typology reports and strategic analysis products which align to recognised VI risks associated with ML/TF/PF or expand knowledge and awareness of the risks faced by the VI.</p>	<p>Every quarter with first report due 30/06/2024</p>
	<p>The FIA should increase its requests for international assistance to increase its analysis of international cases in keeping with the VIs assessed risk and the prevalence of international SARs. The prevalence of international SARs also suggests that the FIA should be increasing its disseminations to the FCU on possible cross border illicit activities conducted by BVIBCs</p>	<p>Increase the use of international requests to counterpart FIUs to assist the development of intelligence packages and analysis products in keeping with the risk profile of the VI.</p>	<p>Every quarter with first report due 30/06/2024</p>

Immediate Outcome 7	Recommended Action	Task	Due Date
	The law should be amended to grant LEAs the power to request relevant information relating to ML investigations directly from regulated entities, and other holders of financial information, as is the case for the FIA. Authorities may consider establishing special mechanisms to investigate unexplained wealth, given corruption concerns.	Conduct a review of the current legislative framework for LEAs to obtain relevant material in support of money laundering , terrorist financing and confiscation investigations directly from regulated entities, compare this against international counterparts and report findings with recommendations for change that address the MER Recommendation to the NAMLCC.	30/06/2024
		Undertake a review which considers international approaches to addressing unexplained wealth and submit a report with recommendations for which options, if any, may be appropriate for the VI to adopt to the NAMLCC.	30/09/2024
		Enact any amendments to current legislation or introduce new legislation arising from CLEA report concerning the ability of LEAs to obtain financial material directly from regulated entities.	30/06/2025
	The law should be amended to provide express legislative provisions for controlled deliveries, undercover operations, electronic surveillance techniques, such as electronic mailboxes in accordance with international treaties.	Undertake an assessment, and report conclusions with recommendations to the NAMLCC, on the need for the adoption of or amendment to legislation to facilitate the investigation of money laundering, associated predicate offences and terrorist financing through the use of a) undercover operations, b) electronic surveillance (including electronic mailboxes) and c) controlled deliveries in accordance with international treaties.	30/06/2024

Immediate Outcome 7	Recommended Action	Task	Due Date
		Enact any amendments required to current legislation or introduce new legislation to facilitate the effective investigation of ML offences using special investigation techniques.	30/06/2025
	ML provisions under DTOA and PCCA should provide for the same level of penalties for drug trafficking and other predicate offences proceeds, for a single application of ML provisions for all types of ML. Proportionate and dissuasive sanctions should be provided for ML offences on summary conviction, and/or specific rules of procedures should be set for placing organized crime/serious ML offences before the High Court to ensure the proportionality of penalties. Adequate resources should be granted to the ODPP and judicial authorities to effectively deal with complex ML cases.	Undertake an assessment, and report conclusions with recommendations to the NAMLCC, on a) streamlining the legislative mechanisms for ML including combining provisions of DTOA and PCCA as well as any other relevant legislation, b) developing clear rules, processes and procedures for cases involving ML being referred to the Magistrates Court and c) developing clear rules, processes and procedures for cases involving organised crime or serious ML being referred to the High Court from the Magistrates Court, d) amending, if necessary, penalties for ML convictions upon summary conviction to ensure they are proportionate and dissuasive.	30/06/2024
		Enact any amendments required to current legislation, rules or regulations arising from the ODPP led report to address the requirements of the Recommended Action from the MER.	30/06/2025
		ODPP to undertake a technical needs assessment - covering human resources, training and technical resources - required to enhance the capability to effectively progress complex ML cases. Implement findings within twelve months.	30/06/2024 with full delivery by 30/06/2025

Immediate Outcome 7	Recommended Action	Task	Due Date
		Undertake a technical needs assessment - covering human resources, training and technical resources - required by the judiciary and courts to ensure the timely handling of ML cases. Implement findings within twelve months.	30/06/2024 with full delivery by 30/06/2025
	Authorities should set up policies to investigate more systematically international ML schemes involving BVIBCs, to determine whether an element of the crime has been committed or related crimes were committed within the jurisdiction which could lead to prosecution and confiscation. Joint investigations and establishing task forces can improve coordination and information sharing among LEAs and reduce trust deficits	Design and implement specific policies and strategies in cases involving money laundering by or connected to legal persons or arrangements, which result in the updating of Standard Operating Procedures, to ensure lines of enquiry are recorded and actively investigated which may reveal evidence of criminality undertaken within the jurisdiction of the VI.	30/06/2024
		Update National AML/CFT Policy and Strategy to include the investigation of legal persons and arrangements involved in cross border illicit activities.	01/09/2024
	Authorities should set up policies to investigate systematically, in the case of possession of proceeds of crime, the origin of the assets in order to determine whether the arrested person is part of a broader scheme involving criminal organizations, professionals, facilitators, or gatekeepers.	Domestic LEA partners to design and implement policies that embed, in cases of the possession of criminal property, the expectation that investigative measures will be used to explore if the suspect is part of a wider ML enterprise unless specific and recorded exceptions apply.	Every quarter with first report due 30/06/2024

Immediate Outcome 7	Recommended Action	Task	Due Date
	<p>Authorities should put more focus in their efforts on ML related to the other identified ML predicate risks, notably domestic corruption and potential laundering through cash intensive business laundering. Pursuit of corruption related ML should extend to domestic and cross border investigations and prosecutions for corruption related ML and international cooperation to identify and locate proceeds of these crimes.</p>	<p>Agencies with legal authority to investigate ML offences shall amend or create a formal case acceptance framework which fully reflects the range of ML predicate risks relevant to the VI, facilitates the rationale being recorded for specific cases not being investigated and is capable of forming part of the case review mechanism.</p>	<p>30/06/2024</p>
	<p>The staff levels in the FCU should be increased with officers trained in financial, ML, and terrorist investigations to effectively carry out its mandate to pursue and investigate ML, TF crimes, and conduct parallel financial investigations.</p>	<p>FCU to undertake a technical needs assessment - covering a) human resources particularly financial analysts, financial investigators and confiscation/asset recovery investigators, b) training and c) technical resources e.g. CipherTrace, I2 - required to enhance the long term capability/capacity to effectively carry out its mandate as per the Recommendation Action from the MER. Quarterly progress reports to the NAMLCC to be made once assessment is completed with findings/recommendations implemented within twelve months.</p>	<p>Assessment completed by 30/06/2024 with full delivery by 30/06/2025</p>
		<p>FCU to draft a proposal to deliver short term upgrade in staff resources and expertise using contract/temporary resources to investigate complex and/or multi jurisdiction money laundering and confiscation casework to facilitate the expeditious responses</p>	<p>30/03/2024</p>

Immediate Outcome 7	Recommended Action	Task	Due Date
	Authorities should consider reforming the jury designation process in order to widen the pool of jurors.	Undertake a review, and report findings to the NAMLCC, on the potential options and legal implications of widening the pool of jurors.	30/09/2025

Immediate Outcome 8	Recommended Action	Task	Due Date
	Confiscation should be set for implementation as a key objective of all AML/CFT strategies and policies through overarching guidance and instructions to steer government authorities and agencies across the board and ensure adequate coordination and cooperation.	Develop and submit to the NAMLCC for national adoption, a strategy and policy on Confiscation which specifically includes the confiscation of assets where there is a cross border element.	30/06/2024
		Draft and issue guidance (and training if deemed appropriate) to LEAs on the process, procedure and Standard Operating Practices to adopt when entering into 'case specific' asset sharing agreements with international counterparts.	30/06/2024
		Increase, on a year by year basis, in the number of formal (not case by case) asset sharing treaties, arrangements or agreements the VI has entered into with other jurisdictions.	Initial report due 30/03/2025 and annually thereafter
	The appropriate legal means should be given to LEAs and prosecutorial authorities to identify, locate, seize, and confiscate all proceeds of crime domestically or internationally. This includes an appropriate legal framework to carry out advanced financial investigative and extended confiscation techniques.	Undertake an assessment, and report conclusions with recommendations to the NAMLCC, on the need for the adoption of or amendment to legislation to undertake effective confiscation investigations including a) tracing, b) locating, c) seizing/freezing d) management/protection and e) recovery of domestic and/or international criminal proceeds.	30/06/2024
		Enact any amendments required to current legislation or introduce new legislation to facilitate the effective recovery of the proceeds of crime	30/06/2025

Immediate Outcome 8	Recommended Action	Task	Due Date
	The authorities should pursue more cases for criminal confiscation and cross-border confiscation.	Domestic LEA partners to design and implement policies that embed, in all cases involving acquisitive crimes, the expectation that confiscation measures will be explored unless specific and recorded exceptions apply.	Every quarter with first report due 30/06/2024
		Increase the number of confiscation cases being investigated within the FCU with the statistics showing a) domestic only, international only, c) mixed and d) the estimated benefit of crime involved in the case and e) the estimated value of assets identified.	Every quarter with first report due 30/06/2024
	The appropriate staff resources should be granted to investigative and prosecutorial authorities to effectively seize and confiscate illicit proceeds, and training should be provided to enhance professional skills in this area.	ODPP to undertake a technical needs assessment - covering a) human resources and b) training required to enhance the long term capability/capacity needed to effectively seize and confiscate the illicit proceeds of crime. Quarterly progress reports to the NAMLCC to be made once the assessment is completed with findings/recommendations implemented within twelve months.	Assessment completed by 30/06/2024 with full delivery by 30/06/2025

Immediate Outcome 8	Recommended Action	Task	Due Date
		RVIPF to undertake a technical needs assessment of the FCU - covering a) human resources and b) training required to enhance the long term capability/capacity needed to effectively seize and confiscate the illicit proceeds of crime. Quarterly progress reports to the NAMLCC to be made once the assessment is completed with findings/recommendations implemented within twelve months.	see G7(1)
	The ASFMC should become fully operational and assume the management and disposal of seized and confiscated assets as a matter of priority to relieve LEAs from the management and storage of seized or confiscated properties.	Fully operationalise ASFMC.	30/06/2024
	Authorities should make greater use of formal and informal international cooperation to identify, locate and seize illicit proceeds abroad.	Increase number-of informal requests for international assistance in relation to identifying, locating and seizing illicit assets abroad.	Every quarter with first report due 30/06/2024
		Increase number of formal requests for international assistance in relation to identifying, locating and seizing illicit assets abroad.	Every quarter with first report due 30/06/2024

Immediate Outcome 8	Recommended Action	Task	Due Date
		Develop a strategy and policy on seeking international cooperation assistance where there is any cross border link with a view to identifying, locating and seizing assets abroad	30/06/2024

Immediate Outcome 9	Recommended Action	Task	Due Date
	Establish a CFT strategy that includes the investigation and prosecutions of TF cases and the confiscation of TF-related assets as outcomes that support national counter-terrorism strategies.	Update National AML/CFT Policy and Strategy.	01/09/2024
		Review and update terrorist financing risk assessment.	30/09/2024
		Publish a public version of updated National CFT Policy and Strategy along with the public version of the updated risk assessment.	Every two years w.e.f. 31/12/2024
		Supervisory authorities to draft and issue guidance and outreach on the findings of the TF risk assessment.	30/09/2024
	The ODPP, RVIPF-FCU, and FIA-AIU should work together to improve the analytical process of TF cases conducted by the FIA-AIU to increase the chances that the dissemination of cases to the RVIPF-FCU result in TF criminal investigations.	Draft and implement a coordinated policy and strategy on investigation, prosecution, seizure, freezing and confiscation related to TF.	30/06/2024

Immediate Outcome 9	Recommended Action	Task	Due Date
		FIA and RVIPF to agree, and implement through an MOU, a streamlined policy and procedure for prioritising the investigation of potential TF offences derived from SARs or information disseminated from international counterpart FIUs. The policy should include the requirement to include timelines for initial dissemination, the provision of additional supporting materials, communication routes and mandatory feedback requirements.	30/06/2024
	TF trends and techniques should be monitored by the FIU-AIU and the RVIPF-FCU.	Update National AML/CFT Policy and Strategy to include provisions for monitoring TF trends and techniques in collaboration with other competent authorities and LEAs.	01/09/2024
		Share with all regulated entities and competent authorities current typologies and trends related to TF on a bi-annual basis through strategic analysis, newsletters, other publications or outreach events.	Every six months w.e.f. 31/12/2024

Immediate Outcome 9	Recommended Action	Task	Due Date
	Increase the FIA-AIU's specialized training concerning the identification and analysis of TF cases to enhance the benefits of the analytical tools at its disposal.	FCU to undertake a technical needs assessment - covering a) human resources particularly financial analysts and investigators responsible for terrorist financing matters, b) training and c) technical resources e.g. analytical tools - required to enhance the long term capability/capacity to undertake TF investigations effectively. Quarterly progress reports to the NAMLCC to be made once assessment is completed with findings/recommendations implemented within twelve months.	Assessment completed by 30/06/2024 with full delivery by 30/06/2025
	Ensure that the ODPP and Magistrate's Court receive specialized training on the prosecution and adjudication of TF matters.	Fund, source and deliver training for the ODPP and Judiciary on the prosecution and adjudication of TF matters.	30/06/2025
		Funds, source and deliver training for the all competent authorities and LEAs on TF matters.	30/06/2025

Immediate Outcome 10	Recommended Action	Task	Due Date
	Address the shortcomings identified as <i>partly met</i> in R.6 in the domestic legislative framework to ensure alignment with the FATF standards.	Amend or create legislation that defines a mechanism for the detection and identification of targets for designation under the CTA	30/03/2025
		Amend or create legislation that defines a mechanism for the detection and identification of targets for designation under UNSCR 1373	30/03/2025
		Amend Sanctions Guidelines to define a timeframe for the designation determination by the GO for reasonable grounds to have been met the criteria for UNSCR 1373	30/12/2024
		Amend legislation to address the <i>mens rea</i> differences between the domestic framework and UNSCR 1267 etc.	30/03/2025
		Amend legislation to address the <i>mens rea</i> differences between the domestic framework and international frameworks in relation making funds or assets available to designated persons or entities	30/03/2025
	Improve national coordination, including by establishing formal delegations of statutory functions, where needed; developing formal mechanisms; and leveraging existing inter-agency working groups to identify potential targets for designation.	Ensure Formal delegation of powers in place where required.	

Immediate Outcome 10	Recommended Action	Task	Due Date
		Enhance work of CCA and CLEA to include consideration of potential targets for designation when information on such matters is presented.	
	Provide training based on the recently updated Sanctions Guidelines detailing the specific obligations outlined in the various pieces of legislation that comprise the TFS framework.	Enhance Sanctions Guidelines to ensure all TFS obligations outlined in the various TFS-related legislation are clearly understood and documented.	30/12/2024
		Training to be sourced and delivered on the updated Sanctions Guidelines to the relevant persons and entities.	30/03/2025
	Improve oversight of implementation of TFS obligations by reporting entities, including by providing detailed feedback on sanctions handling and testing the effectiveness of screening systems.	FSC to increase onsite inspections and desk-based reviews to enhance the level of compliance with TFS requirements.	Every quarter with first report due 30/09/2024
		FIA to increase onsite inspections and desk-based reviews to enhance the level of compliance with TFS requirements.	Every quarter with first report due 30/09/2024
		Supervisory agencies to devise and implement an outreach programme to explain obligations of the Regulated Sector under the Sanctions Guidelines.	Devised by 30/12/2024 and implemented by 30/03/2025

Immediate Outcome 10	Recommended Action	Task	Due Date
	<p>Improve oversight of implementation of TFS obligations by reporting entities, including by providing detailed feedback on sanctions handling and testing the effectiveness of screening systems.</p>	<p>Conduct a targeted risk assessment of the NPO sector to identify a) the sub-set of the NPOs that are at highest risk of TF and b) specific risks of TF threats faced by the NPOs in the jurisdiction of the VI and report findings to the NAMLCC.</p>	<p>30/06/2024</p>
	<p>Develop and execute a risk-based supervision and inspection plan with supporting inspection manuals and procedures for the NPO sector and, in particular, the subset of NPOs that are at risk for TF abuse.</p>	<p>Create and implement a risk based supervision strategy commensurate with the TF threats to the VI for the NPO sector which includes: a) an inspection plan and b) standard operating procedures for inspections (desked based and onsite) and report progress quarterly to NAMLCC.</p>	<p>Every quarter with first report due 30/09/2024</p>

Immediate Outcome 11	Recommended Action	Task	Due Date
	Improve coordination among authorities on PF to better and more proactively investigate the involvement of VI structures, persons, or service providers in the evasion of sanctions related to PF and identify assets and funds held by designated persons/entities.	CCA to continue its coordination work in relation to countering PF activity and threats by introducing a standing agenda item for this topic at each meeting.	30/03/2024
		Undertake a technical needs assessment - covering human resources, training and technical resources - required to establish a dedicated Sanctions Unit within the AGC. Implement findings within twelve months.	30/06/2024 with full delivery by 30/06/2025
	More rigorously monitor the implementation of TFS for PF by FIs and DNFBPs, including by integrating examination of sanctions handling regularly in inspections and testing the effectiveness of screening systems.	FSC to draft and integrate specific tasks related to testing the effectiveness of regulated entities TFS PF screening systems into the standard operating procedures for inspections (both onsite and desk-based) including the mandatory recording of inspection results. Inspection results to be reported quarterly.	Every quarter with first report due 30/09/2024
		FIA to draft and integrate specific tasks related to testing the effectiveness of regulated entities TFS PF screening systems into the standard operating procedures for inspections (both onsite and desk-based) including the mandatory recording of inspection results. Inspection results to be reported quarterly.	Every quarter with first report due 30/09/2024

Immediate Outcome 11	Recommended Action	Task	Due Date
	Should undertake outreach and provide guidance to FIs and DNFBPs on sanctions evasion typologies related to PF and explain statutory requirements where assets are identified.	Supervisory sector to develop and deliver outreach and guidance programme on the typologies related to PF and the roles and responsibilities of the regulated sector with analysis of programme reported on a quarterly basis.	Every quarter with first report due 30/09/2024
		Develop and publish a PF sanctions typologies relevant to the DNFPB sector.	30/09/2024
		Develop and publish a PF sanctions typologies relevant to the FIs sector.	30/09/2024
		Sanctions Guidelines to be amended to ensure where assets are identified, statutory requirements are properly documented and described.	30/09/2024