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PRESS RELEASE

TCI BOOSTS AML EFFECTIVENESS AHEAD OF 2028 FATF REVIEW



Photo: Government officials with attendees

PROVIDENCIALES, Turks and Caicos Islands; April 23rd, 2026 - The Turks and Caicos Islands is intensifying efforts to demonstrate the real-world effectiveness of its anti-money laundering, counter-terrorist financing, and counter-proliferation financing (AML/CFT/CPF) framework in advance of its **2028 FATF Fifth-Round Mutual Evaluation**. This national push reflects the FATF's Fifth-Round emphasis on demonstrating effectiveness by assessing outcomes under the Immediate Outcomes framework rather than relying solely on technical compliance. Key priorities include strengthened risk assessments, improved data collection and analysis, and enhanced public-private sector collaboration.

From 16 – 17 April 2026, the **Anti-Money Laundering Committee (AMLC)**, in partnership with the **Caribbean Financial Action Task Force (CFATF)**, delivered a two-day **Revised FATF Standards** training at the Salvation Army Centre in Providenciales. The course brought together more than 80 senior leaders and practitioners from supervisory authorities, regulators, law enforcement, and key policy and intelligence agencies. Sessions were led by CFATF experts, including Deputy Executive Director **Pedro Harry**, Financial Advisor **Allison McIntyre**, and Legal Advisor **Franka Primus**.

FSC Acting Managing Director and AMLC Deputy Chair Mrs. Kenisha Bacchus opened the training, stressing the value of hosting the programme locally to strengthen national coordination and deepen sectoral understanding of the updated standards and methodology. The training emphasised practical application of the standards, the shift to outcomes-based assessment through the Immediate Outcomes framework, and guidance on implementing risk-based supervision and evidencing results.

Mr Harry reaffirmed CFATF's continued support as the Turks and Caicos Islands prepares for its fifth-round mutual evaluation, underlining the need for competent authorities to apply the standards practically and to demonstrate effectiveness across core AML/CFT/CPF areas. Her Excellency the Governor, the Honourable Premier, and the Honourable Attorney General and AMLC Chair each reinforced the importance of a coordinated national effort, visible leadership, and measurable results as the jurisdiction advances towards 2028.

The FATF's effectiveness-focused approach increases the FSC's supervisory responsibilities, requiring the Commission to show how regulatory activity produces tangible AML/CFT/CPF outcomes by strengthening and applying risk-based supervision across all regulated sectors, producing consistent, evidence-based supervisory findings that demonstrate real impact, and enhancing the quality and depth of inspections, thematic reviews, and enforcement action. It also entails improving data collection, analysis, and reporting to support a robust national risk picture; demonstrating clear linkages between regulatory measures and effectiveness outcomes under the FATF Immediate Outcomes framework; and deepening collaboration with domestic and international partners, including law enforcement and intelligence agencies.

Participants reported tangible benefits from the training. "The workshop clarified sector-specific expectations and reinforced the need for continuous stakeholder collaboration," said **Curtis Paul**, Analyst III, Bank & Trust Department. "Attending the CFATF training provided valuable insight into structure and expectations; I have already begun exploring registry improvements to support beneficial ownership verification," said **Christine Clarke**, Assistant Registrar II, Companies Registry. "The training sharpened my capacity to apply a risk-based, outcomes-focused approach in supervision and strengthened how I approach risk assessments," said **Mackxelande Pierre**, Analyst II, AML Supervision Department.

Summing up the Commission's position on national readiness and the FSC's role, **Kenisha Bacchus**, Managing Director (Ag), said: "The training has reinforced our national commitment to move beyond technical compliance and deliver measurable results. The FSC will continue to strengthen risk-based supervision, improve data and evidence collection, and work closely with domestic and international partners so that our regulatory actions demonstrably reduce financial crime risk and position the Turks and Caicos Islands for a successful 2028 Mutual Evaluation."

The AMLC, together with domestic and international partners, will intensify targeted capacity-building, adopt rigorous implementation measures, and sustain coordinated oversight to ensure the Turks and Caicos Islands meets and evidences full compliance with FATF Fifth-Round effectiveness standards, strengthening national AML/CFT/CPF resilience and thereby delivering measurable reductions in financial crime risk.

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About the FSC

The FSC serves as the integrated regulator for all financial services businesses operating in or from the TCI, with responsibility for supervising designated non-financial businesses and professions and not-for-profit entities. Through its Commercial Registry, the Commission also administers company formation and the registration of business names, patents, and trademarks.