

**REMARKS BY MR. CHERNO S JALLOW, QC ON THE CONCLUSION OF THE
VIRGIN ISLANDS' CHAIRMANSHIP OF THE CARIBBEAN FINANCIAL ACTION
TASK FORCE (CFATF) FOR THE PERIOD 2012/2013**

*Delivered at the Closing of the XXXVIII Plenary Meeting of the CFATF in Freeport, The
Commonwealth of the Bahamas*

[21st November, 2013]

Madam Deputy Chair, Executive Secretary, and colleagues of the CFATF:

2. We have now arrived at the juncture in this Plenary at which the Virgin Islands' Chairmanship of the CFATF comes to an end. I have been particularly privileged to have been selected by my Government to represent the Virgin Islands at the helm of the Chairmanship of this wonderful organisation of which we are not only one of the founding Members, but of which we are also truly proud to be associated with every step of the way.

3. It was twenty-one years ago this month that the CFATF was established by the Kingston Declaration, and since then we have come a long way. The road we have trekked has been quite an experience as we forged ahead with measures to put in place, as individual Members and collectively as an organisation, appropriate mechanisms to fight against the activities of money laundering and terrorist financing both within our wider Caribbean Basin Region and internationally. It is a road that has been smooth on and off ... at times it has been bumpy and it has made us reflect on our steps to determine the best way forward. Although we comprise of Dutch, English, French, and Spanish, speaking Members, we see ourselves as one people with a common realisation and a common purpose ... a realisation that money laundering and terrorist financing permeate national borders, and those engaged in such criminal activities are not our friends and, indeed, they are nobody's friend; they prey on weak legal, administrative and enforcement systems to thwart and frustrate justice, skew economies and increase insecurity to our communities ... and a purpose that, we will always band together and root out the evil that money laundering and terrorist financing bring. It is precisely for this reason that we, as Members, need to reach out to each other ... and I implore, particularly, our English speaking Members (who form the majority within the CFATF) to reach out to our Dutch, French and Spanish speaking Members ... to give them the necessary support and defend their interest, for we are one family and family look after each other.

4. In order to win the war on crime, not only must we ensure the adequacy and implementation of our legal, administrative and law enforcement structures, we must properly equip the supporting institutions. The CFATF is an important regional body in which we all have a serious stake and must therefore play our individual and collective roles. Taking on the function of Deputy Chair and subsequently Chair of the organisation is a tradition we all cherish and we must all continue to offer our services in that capacity.

5. When I assumed the Chairmanship of the CFATF on behalf of the Virgin Islands on 15th November, 2012, I made a commitment ... a commitment to do all in my power and all that my energy can, to sustain the achievements of our past Chairs and to forge ahead with necessary

reforms and initiatives to further strengthen the CFATF. Toward that end, I presented on behalf of the Virgin Islands, a Work Programme outlining actions I hoped to work on. That was a promise I have tried to keep ... and I consider it appropriate that I give you an account of my stewardship before I demit office.

2012/2013 WORK PROGRAMME

6. Members will recall that the CFATF had since 2010 been undergoing a process of introspection, reflection and reform in its governance, financial and leadership structures and was placed under FATF monitoring to ensure the effectiveness of the organisation in carrying out its mandate as the regional institution for AML/CFT compliance. Accordingly, continuing the good work of our previous Chairs, this subject became the priority during the period of my Chairmanship ... specifically to bring the reporting obligations of the CFATF to the FATF to an end by completing the remaining reform items.

7. The other items on the British Virgin Islands Work Programme identified the following priorities:

- (a) Ensuring timely payment of members' annual contributions to the CFATF in order to better address the CFATF's operational activities;
- (b) Tightening the sanctions regime for non-payment or late payment of annual contributions by effecting amendments to the Memorandum of Understanding (the CFATF's constitutional document);
- (c) Ensuring greater members' participation in the work of the CFATF, including in the various working groups;
- (d) Gradually preparing members for the Fourth Round of Mutual Evaluations and strengthening the work of the CFATF International Cooperation Review Group (ICRG) to ensure timely compliance with AML/CFT reform action plans;
- (e) Initiating dialogue with regional financial institutions to commit to the work of the CFATF and making appropriate financial contributions to the organisation;
- (f) Encouraging regional organisations to attend CFATF Plenary meetings and take their rightful positions in the work of the organisation;
- (g) Promoting the holding of compliance conferences on AML/CFT issues in member countries which could also double as a fund raising exercise for the CFATF;
- (h) Monitoring ongoing work in the FATF in relation to the issue of corruption and money laundering to ensure appropriate regional sensitisation on the subject in order to be properly prepared for any necessary reforms in this area;

- (i) Making an outreach to other FATF Style Regional Bodies (FSRBs) to exchange experiences that could aid the efficient and effective functioning of the CFATF;
- (j) Supporting the enhancement of the development and reform of the CFATF website in order to make it more user-friendly so that members can utilise it more; and
- (k) Encouraging the provision of technical assistance between members and specific facilities as may be requested from members from time to time.

IMPLEMENTATION OF THE WORK PROGRAMME

8. This Work Programme was, without a doubt, very ambitious ... considering that as Chair I serve only twelve months. But then there is virtue in setting oneself high goals and objectives; if you achieve half of the task, you've made a stride.

9. With respect to the CFATF outstanding reforms, these related to the following matters:

- (a) Streamlining the salary scales and job descriptions of the CFATF Secretariat staff in order to bring about synergy in the overall remuneration package of staff and ensure greater efficiency in the work of the Secretariat. This task was undertaken by the Steering Group and completed in February 2013;
- (b) Conducting a comparative analysis of the CFATF's volume and nature of work in relation to other FSRBs. The CFATF has been able to gather all the relevant information with respect to the other FSRBs, however the completion of this task is tied to the ongoing work within the GNCG. Accordingly, there is nothing further for the CFATF to perform in the short term as the comparative analysis relates to and affects all the other FSRBs, hence the ongoing coordination work within the GNCG;
- (c) Carrying out a needs assessment of sustainable capacity development and training of CFATF employees. This task, which was completed in February 2013, was carried out in tandem with a review of the Secretariat staff job descriptions and has resulted in the training of four staff to date in areas relevant to their specific assignments. A long term training programme has also been developed and will be implemented by the Executive Director of the CFATF;
- (d) Identifying the role of senior government officials on mutual evaluation missions for the Fourth Round of Mutual Evaluations. This is designed to ensure that identified officials will be appropriately trained and will be in a position to bring significant value to the mutual evaluation process (which forms the core function of the CFATF). While the pool of officials is limited, a programme has been established to steer this process forward, with the acknowledgment that the biggest challenge will be retaining officials to perform mutual evaluations after they have been trained. There is ongoing work within the FATF on the same subject and the CFATF will beef up its own regime if the FATF process identifies elements not already covered or considered;

- (e) Reviewing the CFATF Headquarters Agreement with the Government of Trinidad and Tobago (GOTT) with a view to relocating the CFATF Secretariat to a larger and more suitable accommodation or enter into a partnership arrangement with another international organisation in Port-of-Spain in order to share and reduce costs. This matter was taken up early and dialogue established with the GOTT culminating in the GOTT identifying larger and more comfortable premises to relocate the Secretariat. Formal approval for this was given in September 2013 and efforts are now in trend, as we have heard from our Executive Director, to effect necessary work on the new premises, with the Ministerial Council having already approved in August 2013 a budget for that purpose. The idea of sharing premises with another international organisation in Port-of-Spain was explored and considered not to be feasible; and
- (f) Continuing the reform process into the future and being confident that the positive reforms already achieved will be sustained in the long term. Considering the difficult reform process we have had to undergo, I am confident that the CFATF is now fully determined to ensure that there is no reversal to the achievements netted thus far and the CFATF will continue to be strengthened in its governance structures and administration.

10. With regard to the timely payment of annual contributions by CFATF members, the two members that had outstanding contributions as at the 2012 Plenary eventually effected payment soon after dialogue was established with the respective authorities. However, in order to ensure that contributions are remitted on a timely basis, the Steering Group came up with proposals to amend the MOU to provide for a surcharge for late payment of contributions and the application of appropriate sanctions. These amendments to the MOU were subsequently approved by the Ministerial Council. While as of date there are two Members with outstanding contributions, more Members have effected early payment of their contributions, and I am confident that the outstanding contributions will be paid shortly as efforts continue to dialogue with the Members concerned.

11. In relation to Members' participation in the work of the CFATF, the CFATF has seen tremendous improvement in the last year. More members have now volunteered to serve in the various working groups than ever before and participation has been exemplary. Members recognise that the credibility of the organisation in part hinges on Members taking the right decisions in relation to their peers. Consequently, for the first time at the May 2013 Plenary the decision was taken to issue public statements against three Members whose AML/CFT reform processes were considered to be either too slow or not meeting the threshold as outlined in their respective action plans. As an organisation of Members, we do not relish in such action, but the credibility of the organisation rests on the shoulders of its Members to engage in open and frank discussions and to take the right decisions. The CFATF ICRG has been instrumental in assisting Members under its review and exerting appropriate firmness to encourage necessary reforms. As Chairman of the CFATF, I have made my time available to the Co-Chairs to discuss issues and provide appropriate policy guidance. The strength and valuable work of the CFATF ICRG has been recognised at the FATF level ... and together we must continue to recognise and support the work of the CFATF ICRG, especially as we steer our Members away from the follow-up process and prepare them for the Fourth Round of Mutual Evaluations.

12. In preparation for the Fourth Round of Mutual Evaluations (MEs), the CFATF has been very active in its involvement in the finalisation of the revised FATF Recommendations and the Methodology as well as the Procedures to be used in relation to the MEs. The CFATF has prepared a list of the MEs to be conducted of its Members commencing in 2015 and ending in 2021; however, discussions continue on the funding arrangements for MEs ... a process that is yet to be concluded. In preparation for the MEs, Member countries will be trained on how to conduct National Risk Assessments (NRAs), considering that taking a risk-based approach is now a requirement under the revised Recommendations (Recommendation 1) and permeates practically all the Recommendations in terms of ensuring effectiveness. The first of such NRAs will be conducted in the British Virgin Islands from 9 – 11 December, 2013 for eleven CFATF Members, to be followed in February 2014 by another for the Spanish speaking Members and the last one for the remaining Members to be conducted hopefully by March 2014. The World Bank has agreed to assist in the conduct of the training and some funding has been secured, but the Secretariat continues to actively engage our partners for further funding.

13. With respect to the action on outreach to regional financial institutions and organisations, the CFATF was able to develop a Business Case document which the Executive Director and I presented at the CARICOM Central Bank Governors Meeting in Belize City in May 2013. The document essentially discusses the need for greater involvement of regional financial institutions in CFATF affairs as they all have a stake in the continued viability of the organisation. Accordingly, they were invited to consider making financial contributions to the CFATF. Although to date we have not received any firm commitment for financial contribution, it was agreed that this dialogue would be followed up through further contact, and suggestions were made that it might be better that individual approaches be initiated to ensure an in-depth discussion of the issues contained in the document. This matter is to be advanced by the CFATF Secretariat. At the opening of the Plenary you heard me lament about my concern with regard to the absence in our midst of the regional organisations and financial institutions. I trust that the message for closer engagement with the CFATF will at some point soon resonate with the relevant institutions so they can take their rightful places as Observers within the CFATF.

14. Considering that Members' annual contributions are hardly enough to fully cover all of the CFATF's operational expenses and, bearing in mind the 2011 Ministerial Council decision that annual contributions must not be raised for at least five years, the organisation had to initiate steps of raising funds to supplement the annual contributions and establish a reserve fund. The CFATF Secretariat (prior to my assumption of office as Chair) had initiated the process of organising and conducting compliance conferences. Accordingly, Member countries have been encouraged to promote the convening of such conferences in their jurisdictions. So far compliance conferences have been held in Barbados and the Virgin Islands. The profits earned are either shared with the organisers in the jurisdictions concerned on an agreed percentage basis or received in full by the CFATF after defraying costs. The CFATF has therefore been able to raise the sums of \$25,336 (from the Barbados Compliance Conference) and \$68,000 (from the British Virgin Islands) which was rounded up to \$70,000 by the BVI Financial Services Commission. These conferences have proven to be extremely useful, at least from my experience of the one held in the Virgin Islands, and the private sector participants thought that they should be organised annually. It is the hope that in the long run they would also become a viable source of additional income for the CFATF. I therefore take this opportunity to encourage all of our

Members to dialogue with the Secretariat to arrange for such conferences in their jurisdictions ... having such conferences is a win-win situation we must all embrace. They are not simply for revenue generation, but most importantly they provide the opportunity to educate the private sector and other stakeholders on the established standards on AML/CFT.

15. In relation to the monitoring of FATF work on corruption as it relates to money laundering, the CFATF Secretariat has been actively participating in the anti-corruption exercise as the FATF continues to engage with the G-20 Anti-Corruption Working Group. On 12th October, 2013 the FATF convened a meeting in Paris to continue its work on this subject jointly with the G-20 Anti-Corruption Working Group by discussing the FATF ***“Best Practices Paper on the Use of the FATF Recommendations to Combat Corruption”*** which essentially sought *“to identify key challenges in determining the beneficial ownership of legal persons and arrangements in corruption cases, including the problems caused by the lack of beneficial ownership information, and what effective measures can be implemented to overcome these challenges, and to build on the previous discussions between the FATF and the G20 on issues related to combating corruption, and leveraging synergies between AML/CFT and AC efforts”*. This subject will continue to be a priority matter for the organisation continuing into the future. The journey does not end with the Virgin Islands’ Chairmanship; it is just beginning.

16. During this year, the CFATF undertook an outreach to one of the FSRBs (ESAAMLG) and both the Executive Director and I were able to attend their Plenary meeting in April 2013 in Arusha, Tanzania, to discuss and share experiences, especially considering the fact that the CFATF was instrumental in assisting with the establishment of ESAAMLG many years ago. It is my hope that this constructive dialogue with a sister organisation will be replicated in the coming years.

17. As all members would be aware, the Government of the United States was kind enough to provide funding to the CFATF which was utilised to further review and develop the CFATF website to make it more user-friendly and effective. Our indefatigable IT Manager has been able to develop new and innovative features to the website and made a presentation to the CFATF May 2013 Plenary which was roundly applauded for its contents and user-friendly applications. All documents for discussion and information are now posted on the website which can effectively be used online for conducting meetings, and we commend the Secretariat for the innovations it has thus far been able to infuse into our organisation’s IT system.

18. While the CFATF Steering Group was not able to identify any specific facility to request of its Members (considering the current economic downturn being experienced by most), it has encouraged the provision of technical assistance between Members. This would effectively entail Members acceding to requests for sharing experiences on sector specific operations and supervision for AML/CFT compliance. Members have been made aware of this arrangement and have been encouraged to make use of it by submitting specific requests through the CFATF Secretariat which will interface with the relevant jurisdictions that may be able to provide such assistance.

OTHER AREAS OF REFORM

19. Since the assumption of the Chairmanship of the CFATF, the Virgin Islands has ensured a regular monthly meeting of the Steering Group in order to complete the remaining items on the organisation's reform agenda and to push forward the initiation of certain actions considered necessary for the efficient and effective governance of the organisation. This has culminated in the establishment of the Budget and Audit Committee (BAC) and the Human Resource Committee (HRC) (both being sub-committees of the Steering Group). The BAC, comprising Bahamas, Barbados, Bermuda and Virgin Islands, essentially reviews monthly financial management reports generated by the Secretariat and reviews the budget to advise the Steering Group as necessary. This serves as an effective check and balance with regard to the CFATF Secretariat expenditures and also helps to build efficiency into the system thereby shortening the discussions on financial matters. The HRC, on the other hand, deals with human resource matters relative to the effective functioning of the Secretariat, and its immediate tasks were to review the performance appraisal system in place in order to ensure an effective regime with a balanced remuneration framework and to research and develop an appropriate pension plan for the Secretariat staff. This sub-committee comprises Bahamas, Virgin Islands and Canada.

20. One of the very important initiatives related to the Steering Group was the endorsement of the call to all Members to make extra-ordinary financial contributions to the CFATF in order to supplement the organisation's budgetary commitments and help to establish a reserve fund. This has resulted in two Members – the Bahamas and the Virgin Islands – respectively contributing US\$30,000.00 and US\$60,000.00, with other members pledging to respond positively. I trust that the CFATF will continue its dialogue with Members to encourage this endeavour as a continuing process into the future so that all could contribute accordingly. We owe it to ourselves to strengthen and sustain the financial position of the CFATF.

21. A reserve fund has now been re-established with the extra-ordinary contributions received to date and the BAC has been tasked to develop appropriate policies with regard to other monies that would be remitted to and form part of the fund, and how the fund is to be administered. The objective at this stage is to build the fund to an appreciable level to serve as a viable cushion for the long term financial sustainability of the CFATF.

22. In order to prevent a too-frequent process of amending the CFATF MOU, the Ministerial Council endorsed in August 2013 amendments which would enable the making of By-Laws by the Steering Group subject to the approval of the Ministerial Council, and allow for the staggering of appointments of members of the Steering Group. As a consequence, the next Steering Group which takes office after this Plenary will entail the offices of the non-ex officio members appropriately staggered such that not all terms of office will come to an end at the same time; this is particularly relevant for continuity purposes.

23. Following the successful hosting of the XXXVI Plenary in the Virgin Islands in 2012 which was wholly underwritten by the Virgin Islands (save for the air fare of the Secretariat staff and their per diems), the Steering Group endorsed the Chairman's proposal that for the future, Members hosting plenaries should be encouraged to underwrite the whole or part of the costs associated with the plenaries. This would reduce the cost to the CFATF as the organisation

continues to stabilise its financial position in the long term. As a consequence, Nicaragua was able to undertake this challenge during the last Plenary held in May 2013 in Managua; the Bahamas has followed suit with the hosting of this Plenary.

24. We have also been able to interview and appoint the second Deputy Executive Director to better serve our Spanish speaking membership. Shortly after the May 2013 Plenary, however, our then Legal Advisor, Alejandra Quivedo, tendered her resignation. Fortunately, we were able to find a replacement to commence work in September so as to be able to be involved in the training processes relative to the Fourth Round of Mutual Evaluations. I would, at this juncture, pause to express thanks and appreciation to Guatemala, Venezuela, Virgin Islands and the CFATF Secretariat whose representatives actively reviewed the applications, conducted the interviews, and came up with recommendations of candidates the Steering Group was convinced were the best.

25. Further, we agreed the merging of the follow-up process with the ICRG process in order to ensure greater synergy and a more robust approach to the review of Members' performance in their AML/CFT reforms.

26. In addition, we are now witnessing a significant number of CFATF Members attending FATF plenaries and my hope is that this renewed interest will continue, as it enables our Members to learn first-hand of the ongoing developments within the FATF which, hopefully, they could share with peers within the CFATF.

27. The CFATF's overall financial position is now more sound compared to what it was at the commencement of the reform process in 2010. Frugal financial management, following the appointment in July 2012 of a qualified accountant to take on the role of Financial Controller, is recognised as the most viable tradition that the CFATF must tread. The establishment of the BAC is seen as creating the necessary oversight into how the finances of the organisation are managed and accounted for. Thus the 2014 Budget has been drastically reduced from an initial deficit of more than US\$75,000.00 to a mere US\$3,865.00. Furthermore, the CFATF has developed budget projections for a five year period (up to 2017) keeping in focus the organisation's long term financial needs and thus allowing for responsible financial planning and management.

CONCLUSION

28. Collectively, we have successfully brought the CFATF reforms to an end. The CFATF is now stronger than ever before, with the Steering Group playing the role of Cabinet of the organisation and taking on its oversight role much more responsibly. The reforms, admittedly, have been difficult and have brought about significant scaling down of certain CFATF activities, but have been generally viewed as necessary. The over-expenditure of approved budget items without the authority of the Steering Group has been stopped. It is the hope therefore that this self-discipline on the part of the CFATF will be nurtured into the future as it will augur well for the organisation's long term viability as a credible regional institution and a serious international partner in the global fight against money laundering and terrorist and proliferation financing.

EXPRESSION OF THANKS AND APPRECIATION

29. Ladies and gentlemen, the reforms that have been accomplished and the initiatives that have been undertaken and successfully implemented (with some still ongoing) are not due to my efforts alone; the efforts have been collective and we can all take pride from our participation, whether through Plenary, the Steering Group or the Working Groups or Sub-committees, in making the Virgin Islands Work Programme truly work. I am therefore indebted to you all and no amount or construction of words can truly describe how grateful I am and always will be for the support given to me during the Virgin Islands' Chairmanship of the CFATF. In simple terms, you all have been outstanding and, for that, I say thank you.

30. I would, however, wish to particularly single out the following for their roles and the advice they had given me during the currency of my period in office:

(a) The Members of the Steering Group

To colleagues in the Steering Group – too numerous to mention – I say thank you. You have helped and guided me through the course of the Virgin Islands' Chairmanship in taking both simple and difficult decisions and you have lived your constitutional mandate well. You've probed and asked pointed questions, you've brought mature debates to the table and you have persevered in your quest for answers to vital issues. Thank you for being there for your organisation.

(b) Former Chairs

I thank our former Chairs, Mrs. Ersilia de Lannooy of the then Netherlands Antilles, Samuel Bulgin, QC of the Cayman Islands and Manuel Gonzalez of Venezuela for the significant roles they played in the initiation and development of the CFATF reform process which afforded me the opportunity to complete their good works. When the Virgin Islands assumed the Chairmanship of the CFATF, I invited (in exercise of the power reposed in the Chairman) former Chair Samuel Bulgin, QC to join the Steering Group in order to give the broadest possible experience to ensure a smooth winding down of the reform process; he accepted the invitation and contributed well. To all these three stalwart former Chairs, I express gratitude for the wisdom they've brought to the work of the Steering Group and the CFATF as a whole.

(c) Executive Director

I thank our Executive Director, Calvin Wilson, with whom I've had to interact practically on a weekly basis ... sometimes on a daily basis, with regard to matters concerning the work of the Secretariat and some of our Members. I've been very demanding and, admittedly, I've been a pain at times with my demands. But through it all, Calvin has been calm and cooperative. I am enormously indebted to him for the personal attention he has given me as Chairman. Calvin, thank you and God bless you.

I also express thanks and appreciation to the other staff of the Secretariat who have all been extremely supportive and responsive during the Virgin Islands' tenure as Chair. I've interacted with all of them and I can tell you this ... we have a highly resilient staff whose sole motivation for working for our organisation is their love for the work they do and their love for the region. They are working without a pension plan ... without any guarantee that there is something to look forward to when they retire from the CFATF. It is precisely in recognition of this fact and the realisation that we cannot continue in this fashion, that the Human Resources Committee of the Steering Group has been tasked to undertake as one of its assignments, the development of a pension plan for the staff. I trust that this assignment will be taken to its logical conclusion and the financial resources of the CFATF built to a very solid position to realise that logical conclusion. To the entire staff, I say thank you deeply from the bottom of my heart.

(d) Chairs and Co-Chairs of the Working Groups

To the Chairs and Co-Chairs of the CFATF, I thank you not only for the work you've carried out during the currency of the Virgin Islands' Chairmanship, but also for the overall sacrifice ... the time, the energy and invaluable resources ... you continue to display in the advancement of the CFATF. You're all truly working ambassadors and I thank you. I implore you to continue the good work.

(e) FATF

The FATF Secretariat has been instrumental in assisting us to successfully wind down our reform agenda. Richard Berkhout, at least from what I've been able to learn interacting with him in the last year, is the consummate diplomat with a soft biting sting ... giving you the story without causing offence, but being frank as to what the consequences for non-performance are likely to bring. The current President, Vladimir Nechaev, is a great supporter of the CFATF ... and to him, Richard and the entire FATF Secretariat, I express thanks and appreciation for making the Virgin Islands' Chairmanship what it has been and for the wonderful supportive attention you continue to pay to the CFATF.

(f) COSUNs

The COSUNs continue to be invaluable partners to the CFATF and, no less, during the currency of the Virgin Islands' Chairmanship. I believe we have a very good working relationship with them. At the May Plenary this year, I instituted a meeting of the Chair and the COSUNs; we had our second meeting last Monday. These meetings allow for frank and open dialogue thereby strengthening the commonalities that underscore the important work on AML/CFT. I wish to thank all of the COSUNs for embracing the initiative for regular dialogue during the CFATF Plenary week and I have no doubt that this process will continue. I thank you also for the support you continue to display towards the CFATF.

(g) *Observers*

I extend similar thanks and appreciation to our Observers whose interest in the affairs of the CFATF continues unhindered. They bring invaluable knowledge to our work ... they also make tangible contributions to promote the programmes of the CFATF. And for the first time at this Plenary, I instituted a meeting of the Chair with the Observers. This, in my estimation, has been well-received and it is one I hope will be continued into the future. To all our Observers, I say thank you and please keep up the wonderful cooperation with the CFATF.

(h) *ME and Sherene Murray-Bailey*

As I demit the Office of Chairman of the CFATF, Marie-Elizabeth of Canada as representative of the COSUNs on the Steering Group also demits that office. And I mention her particularly simply because she had been invaluable in her support to me as Chairman. She never hesitated to pick up the phone to call me and provide advice or opinion on a matter she believed could advance the CFATF. Whenever she felt that an extensive discussion was warranted on an initiative she would send Calvin and I an email requesting a brief meeting. She has impressed me with her interest in the advancement of the CFATF, and I take this opportunity to tell Marie-Elizabeth, thank you, you've been a sterling contributor to the affairs of the CFATF.

Sherene Murray-Bailey was the Co-Chair of the CFATF ICRG until August this year when she stepped down, having "retired" from the Government of Trinidad and Tobago. I had the privilege of working directly with Sherene when I was Chair of the ICRG and also when she eventually took over as Co-Chair (along with Glenford Malone of the Virgin Islands) of the ICRG. She performed her task exceedingly well and helped to strengthen the ICRG. On your behalf and on my own behalf, I thank (in her absence) Mrs. Sherene Murray-Bailey for her contribution to the CFATF.

(i) *Glenford Malone & Alva McCall*

I would not want to create the impression that from the Virgin Islands' end, I did all the work. Glenford Malone (our ICRG Co-Chair) and Alva McCall (a member of the Human Resources Committee of the Steering Group) have been the walls I had to lean on on numerous occasions. They always stepped in to assist me and provide necessary advice ... in fact, considering my many travel engagements, it got to a stage where one of them told me that in case I had forgotten they were not members of the Steering Group. Of course, that argument could not carry the day as I always countered that the Chairmanship of the CFATF and the Steering Group for that matter was a jurisdictional portfolio and not an individual one. Without them, however, I most certainly would not have been able to accomplish much. Glenford and Alva, my good friends, you both know how much I value your work ... and thank you for everything.

31. This is now the time I take my sabbatical from CFATF work. I hand the rein of leadership of the CFATF to our new Chairman, the Commonwealth of the Bahamas, represented

by the Attorney General and Minister of Legal Affairs, the Hon. Mrs. Allyson Maynard-Gibson. I should wish to point out that Allyson is deeply committed to the CFATF; she has the energy and the drive to move this organisation to higher heights. I have every confidence that she, along with our new Deputy Chairman, the Hon. Luis Martinez of El Salvador, will stand up for the CFATF and will do wonders. I implore all of us to give our unflinching support to Allyson to continue the mandate of Chairman of the CFATF. I welcome you Madam Chairman as you begin your leadership role.

32. To the rest of you, once again, thank you ever so much for being wonderful friends and partners who have supported me so immensely.