

ANNUAL REPORT

2021/22





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Table of Contents

1. Mission and Vision	6
2. List of Abbreviations	7
3. Message from the Chairman of the Board of Directors.....	8
4. Director's Message	9
5. Suspicious Activity/Suspicious Transaction Reports	12
6. FIs and DNFBPs Yearly Comparison	15
7. Customs Declarations	18
8. Domestic and International Requests for Information (Incoming and Outgoing)	21
a. Total Requests made by the FIA for Information.....	24
b. Requests made to Domestic & International Counterparts.....	26
9. Disposition of SARs/STRs.....	30
10. Monetary Value of SARs/STRs	30
11. Attempted vs Completed SARs/STRs	34
12. SARs/STRs by Customer (Natural and Legal Persons)	36
13. Occupation or Business Activity.....	36
14. Nationality of Subjects in SARs/STRs.....	39
15. Reason for Reporting (Indicators)	41
a. Indicators by SARs/STRs Submitted	41
b. Fraud - Investment Fraud.....	44
c. Fraud – Cheque Fraud.....	44
d. Suspicious Activity.....	44
e. Unverified Source of Funds.....	45
f. Adverse Media Report.....	45
g. Structuring.....	45
h. Third Party Remittances	46

Table of Contents (cont'd)

i. Pyramid Scheme.....	46
j. Customer Profile	46
16. Trends and Typologies.....	47
a. Business Email Compromise.....	47
b. Indicators	47
17. Outreach and Awareness	48
a. Summary.....	48
b. Participation and Procedure.....	48
c. Recruitment of Staff.....	52
d. FIA's Team	52
e. Staff Development and Training	52
18. FIA Activities.....	52
a. CFATF's 52nd Working Group & Plenary (Virtual)	53
b. 27th Egmont Group Plenary (Virtual).....	54
c. CFATF's LIII Plenary (Virtual)	54
d. Collaboration with Financial Services Commission	55
e. FIA's Collaboration with Law Enforcement Agencies.....	56
f. Collaboration with the Turks and Caicos Islands Customs Department	56
g. Website Updates	56
h. Basic Fire Safety Training	57
19. Conclusion	58

Mission and Vision

Mission

To identify perpetrators of money laundering, terrorist financing and connected crimes through the receipt of suspicious activity reports and requests that are analysed for dissemination to relevant authorities for further investigation to reduce the harm that these activities can cause to our people, financial stability, and security.



Vision

That where it occurs, perpetrators of money laundering, terrorist financing and connected crimes are detected and brought to justice, ultimately becoming a deterrent to the commission of these offences in the Turks and Caicos Islands.

List of Abbreviations

AG	Attorney General	LEA	Law Enforcement Agency
AGC	Attorney General's Chambers	LGA	Local Government Agency
AML	Anti-Money Laundering	LLEA	Local Law Enforcement Agency
AMLC	Anti-Money Laundering Committee	MER	Mutual Evaluation Report
BNI	Bearer Negotiable Instruments	ML	Money Laundering
CFATF	Caribbean Financial Action Task Force	MLCO	Money Laundering Compliance Officer
CFT	Combating the Financing of Terrorism	MLRO	Money Laundering Reporting Officer
CO	Compliance Officer	MOU	Memorandum of Understanding
CSP	Company Service Provider	MSB	Money Services Business
DNFBPs	Designated Non-Financial Businesses and Professions	NIB	National Insurance Board
ESW	Egmont Secure Web	NPO	Non Profit Organisation
FATF	Financial Action Task Force	PB	Private Bank
FCU	Financial Crimes Unit	PEP	Politically Exposed Person
FIA	Financial Intelligence Agency	POCO	Proceeds of Crime Ordinance
FIAO	Financial Intelligence Agency Ordinance	PF	Proliferation Financing
FIs	Financial Institutions	RB	Retail Bank
FIU	Financial Intelligence Unit	RTCIPF	Royal Turks and Caicos Islands Police Force
FFIU	Foreign Financial Intelligence Unit	SAR	Suspicious Activity Report
FLEA	Foreign Law Enforcement Agency	STR	Suspicious Transaction Report
FSC	Financial Services Commission	TCI	Turks and Caicos Islands
FPO	Fire Prevention Officer	TF	Terrorist Financing
IC	Integrity Commission	VASP	Virtual Asset Service Provider
ICRG	International Cooperation Review Group	WGFI	Working Group on FATF Issues

Message from the Chairman of the Board of Directors



On behalf of the Board, I thank Director Baker for presenting the 2021/22 Annual Report of the Financial Intelligence

Agency. Mrs. Grescelle Missick and I were appointed to the Board on August 1st, 2021 and reconfirmed again as of August 1st, 2022 for a period of a further 3 years. We are both honoured and excited to work alongside three other Board members, their office being recognised in the legislation governing the FIA.

The annual reports have shown consistency over the years and are published on the FIA's website. The report is very detailed and expertly compiled by Mr. Baker and his team of professionals with extensive experience. The report clearly outlines the Vision and Mission of the FIA, is well structured and supplemented by statistics accompanied by detailed explanations.

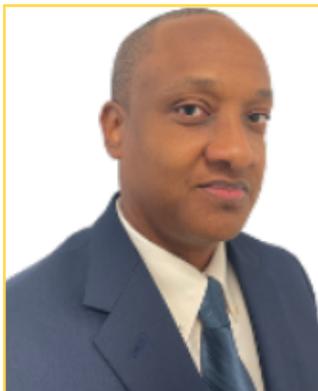
Financial intelligence plays an important role in the international efforts to fight financial crimes, terrorism, money

laundering among other related issues. Reporting of SARs/STRs is crucial, and the FIA has an outreach program and periodically invites various industry sector representatives for seminars or training sessions. These are important since compliance must be a top priority for anyone working in the financial services sector and other industry sectors that could be subject to money laundering or related crimes.

The FIA works closely with the FCU, FSC, DPP and the police. Together we all aim to do our best in combatting crime, both locally and international. Countries periodically are assessed as to their level of compliance. It is thus our aim at all times to protect our community and to ensure that the TCI will have a solid reputation in the global marketplace and that the international community will recognize that the TCI is indeed a great place to do business.

Anton J.B. Faessler, Chairman

Director's Message



The 2021/ 2022 fiscal year covering the period 1st April 2021 to 31st March 2022 was one of uncertainty for many countries.

That uncertainty impacted on many of our lives in various ways from risk of contracting the COVID-19 virus, disruption in logistics and supply chains impacting delivery and availability of goods that we rely on for our daily existence, and the impact of the pandemic on many economies. The FIA was not immune to those disruptions and like others had to adapt and adjust to a new business environment. Words such as hybrid, virtual, remote and tele work became the language of the day as we pivoted to ensure that we could still carry out our functions and mandates as would be required of us.

The FIA was able to adjust through adherence to its business continuity plan and risk management policies which facilitated staff working from home and a split between days in office and days at home to adhere to Government guidance

on reduced capacity for indoor spaces. For the most part the FIA was able to continue its work without missing a step and provide full services through its established work hours.

SARs/STRs

Suspicious activity reporting was consistent with the previous year with an increase of one report (2021/22 = 60; 2020/2021 = 59) . This can be attributed to the continued impact of the COVID-19 pandemic on overall economic activity and movement of persons into and out of the islands, as well as reduced capacity in some of the primary reporting entities.

Staff

The FIA was able to achieve its approved staff complement with the addition of a Financial Intelligence Analyst. This welcomed addition will assist the Agency in meeting its performance targets and increase analytical capacity to aid local and international law enforcement in advancing investigations relating to money laundering, terrorist financing and connected crimes.

The FIA also welcomed the new Chairman Mr. Anton Faessler, and new independent appointed member

Mrs. Greselle Missick. These members of the Board bring a wealth of experience in banking, financial services, accounting and leadership on Boards and committees which compliment the skillset of the ex-officio board members who have backgrounds in law and law enforcement. It is anticipated that the new Board will govern the Agency with distinction during its tenure.

The Future

The next fiscal year is anticipated to be one of consolidation and growth. The FIA

with its full staff complement will be able to tackle new projects and increase its outreach and awareness, delivery of which was impacted by the limitations caused by the COVID-19 pandemic and limited human resource capacity. With a strong team of committed, professional, technically astute staff with the key competencies required to conduct the FIA's work, the Agency is on its way to becoming an example for others to follow.

Dwayne Baker CAMS, Director



Suspicious Activity/Suspicious Transaction Reports

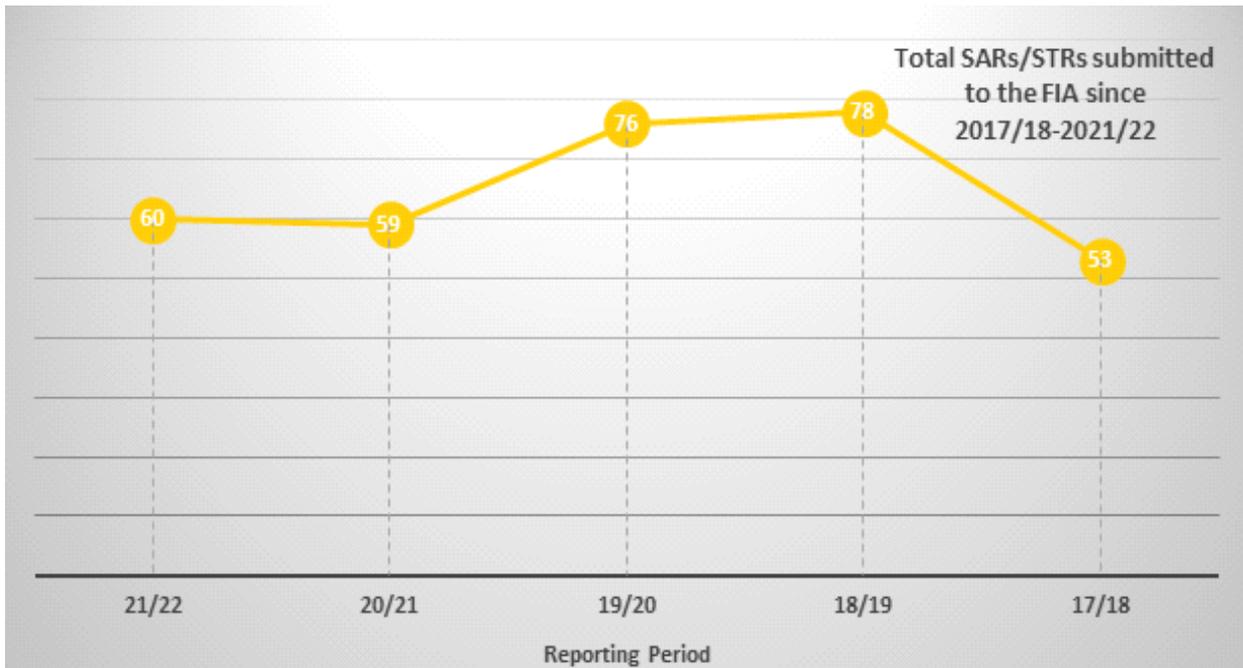
This statistical report covers the fiscal year 2021/22 (FY21/22) which began 1st April 2021 and ended 31st March 2022. During this reporting period, the Turks and Caicos Islands continued to experience challenges associated with the global COVID-19 pandemic which resulted in reduced working hours, affecting several sectors across the islands.

During the period under review FY21/22, the FIA received a total of 60 SARs/STRs. This represented a slight increase of 1, or 2% of SARs/STRs when compared to the previous

year FY20/21 (59 SARs/STRs) and a decrease of 16 or 21% when compared to FY19/20 (76 SARs/STRs); a decrease of 18 or 23% for FY18/19 (78 SARs/STRs) and an increase of 7 or 13% on FY17/18 (53 SARs/STRs).

Retail Banks (RBs) continued to be the main contributor of the SARs/STRs submitted. This followed a similar trend when compared to the previous year. RBs accounted for 40 or 67% of the submissions during the period. Money Services Businesses (MSBs) accounted for 7 or 12% and private banks (PBs) accounted for 3 or 5%. RBs, PBs and

Chart 1 - SARs/STRs received by the FIA by Fiscal year since FY17/18 to FY21/22.



Source - FIA-TCI 2022

MSBs under the category of financial institutions accounted for 50 or 83% of the total SARs/STRs submitted during the period. This made Financial Institutions (FIs) the main reporting sector over the period. The remainder of the SARs/STRs came from the Designated Non-Financial Businesses and Professions (DNFBPs) sector, namely Law Firms/ Attorneys (5), while Real Estate Agencies/Agents and Trust Companies filed 1 SAR/STR each. Lastly, 1 SAR/STR was filed through a non-reporting entity. The Designated Non-Financial Businesses and

Professions (DNFBPs) continued to submit less SAR/STR reports as a sector when compared to FIs.

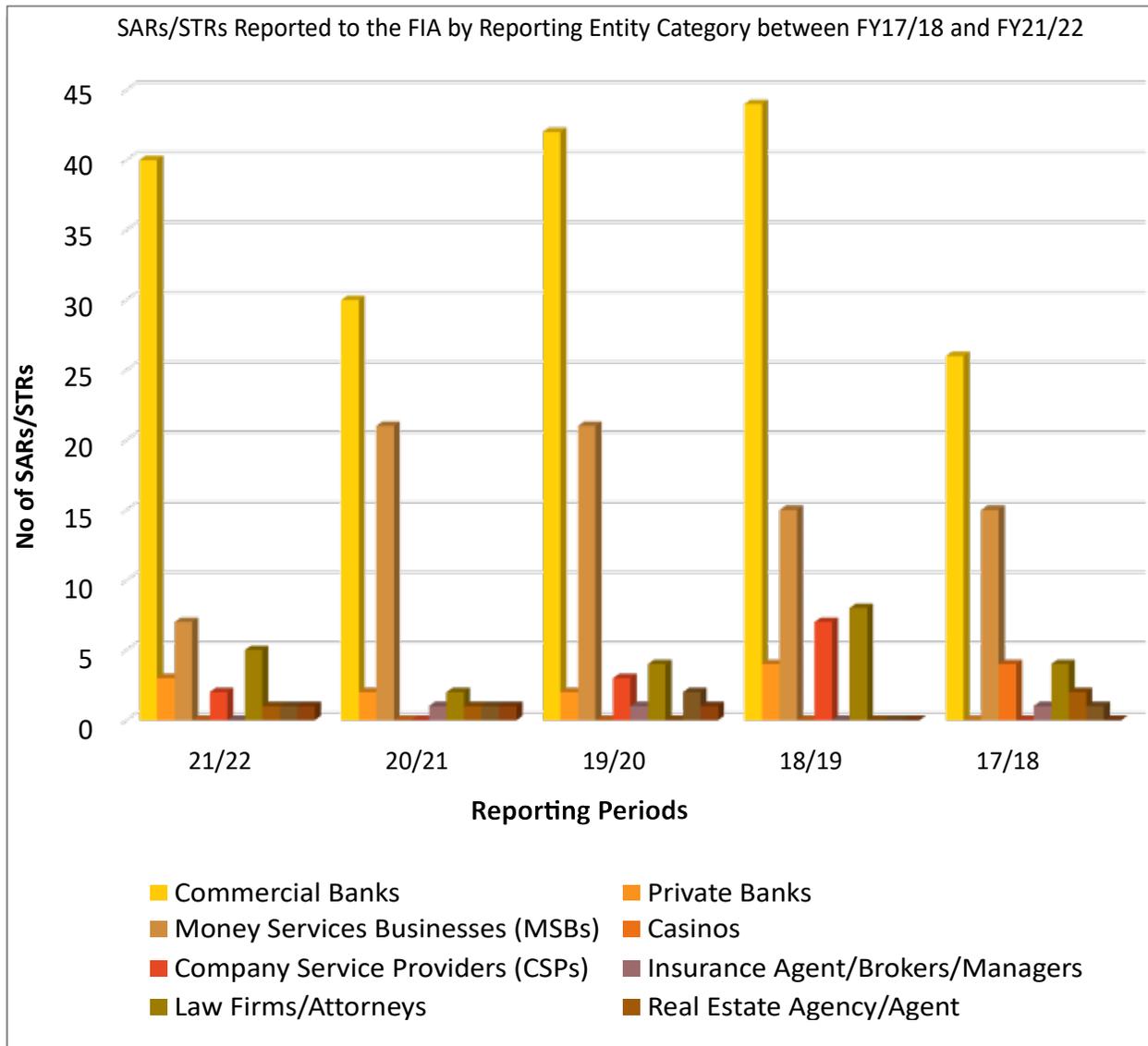
The FIA commenced its 2022 AML/CFT Outreach and Awareness sessions in Q4 of FY21/22. The purpose of the sessions was to ensure that all reporting entities were made aware of their role, responsibilities and requirements regarding the reporting of suspicious activities and transactions related to suspected money laundering, terrorist financing and connected crimes.

Table 1 - SARs/STRs received by Sector for the periods 17/18 to 21/22.

Reporting Entity/Sector	21/22	20/21	19/20	18/19	17/18
Financial Institutions	50	53	65	63	41
Retail Banks	40	30	42	44	26
Private Banks	3	2	2	4	0
Money Services Businesses (MSBs)	7	21	21	15	15
DNFBPs	9	5	10	15	12
Casinos	0	0	0	0	4
Company Service Providers (CSPs)	2	0	3	7	0
Insurance Agent/Brokers/Managers	0	1	1	0	1
Law Firms/Attorneys	5	2	4	8	4
Real Estate Agency/Agent	1	1	0	0	2
Trust Companies	1	1	2	0	1
Other	1	1	1	0	0
Public Disclosure	1	1	1	0	0
Grand Total	60	59	76	78	53

Source - FIA-TCI 2022

Chart 2 - SARs/STRs received by Fiscal Year and Sector for the periods FY17/18 to FY21/22



Source - FIA-TCI 2022

Chart 2 above shows a comparison of SARs/STRs disclosed to the FIA by category of reporting entity between the periods FY17/18 to FY21/22. As seen in the chart above, Retail banks and

Money Services Businesses account for most of the reports. Both categories submitted a combined total of 47 or 78% SARs/STRs during this reporting period.

FIs and DNFBPs Yearly Comparison

FIs accounted for 50 or 83% of the SARs/STRs reported to the FIA during the period. Retail banks accounted for 40 or 51%, MSB's reported 7 or 12% and the remaining 3 or 5% of SARs/STRs came from Private banks. These figures represented a reduction by 3 or 6% in SARs/STRs reported from the previous fiscal year (FY20/21 FIs = 53 SARs/STRs) and a decrease of 15 or 23% when compared to FY19/20 (FY19/20 FIs = 65 SARs/STRs). Of note, during and prior to FY21/22, RBs, were the highest

contributors to SARs/STRs submitted within the Turks and Caicos Islands over the last five years from FY17/18 to present (FY21/22).

Submissions made by DNFBPs increased by 4 or 80% (FY21/22) when compared to FY20/21 (DNFBPs = 5 SARs/STRs). There was however a reduction in suspicious activity reporting when compared to the fiscal years 19/20 and 18/19 (FY19/20 DNFBPs = 10 SARs/STRs and FY 18/19=15 SARs/STRs).

Chart 3 - SARs/STRs submitted by sector during the fiscal years FY17/18 to FY21/22

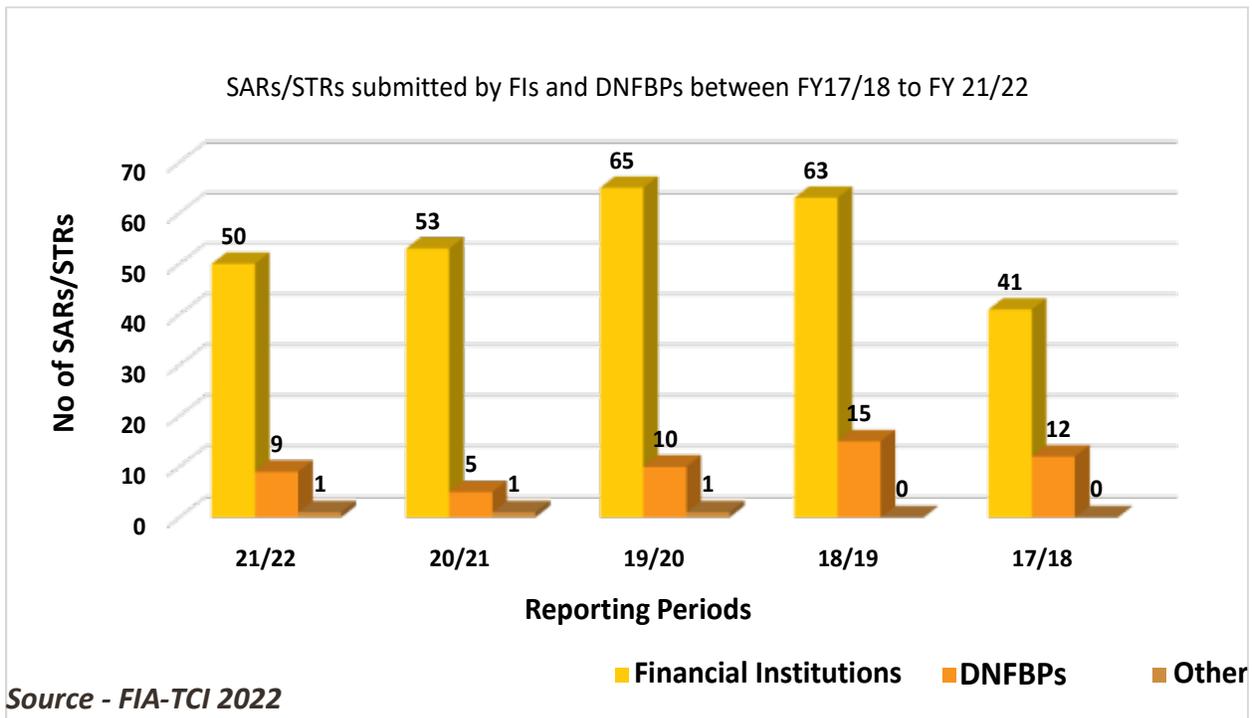


Chart 4 - SARs/STRs reported to the FIA by DNFBPs for the period FY17/18 to FY21/22

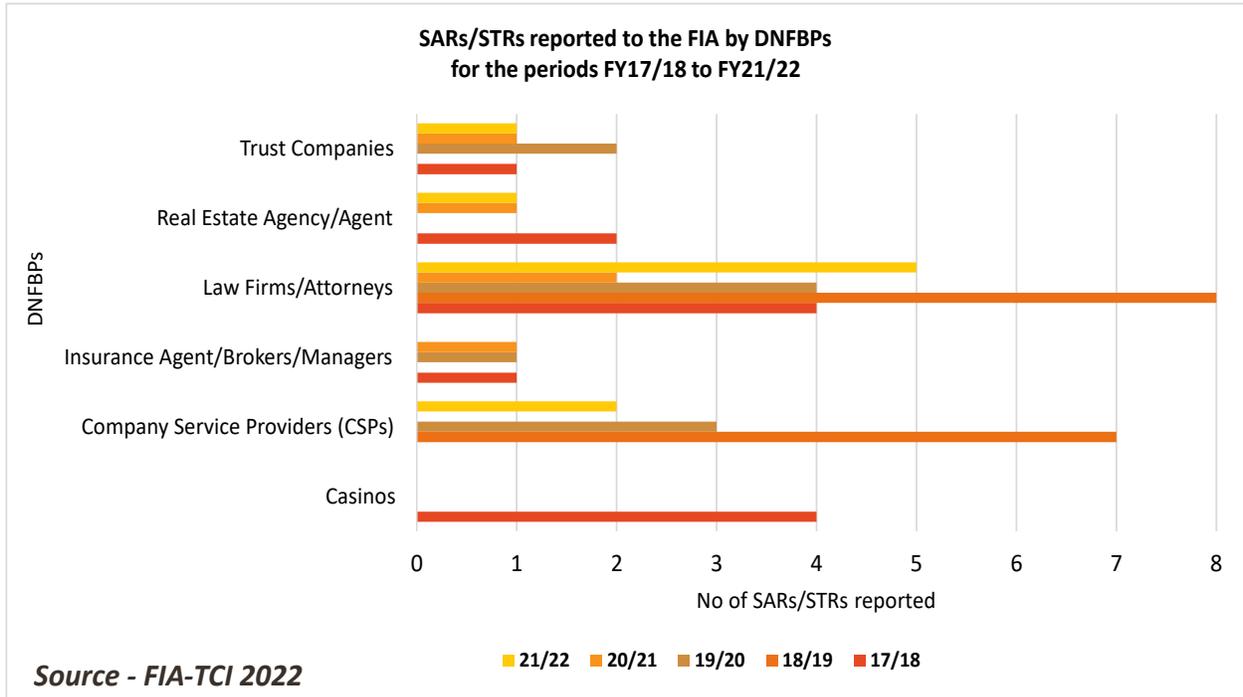
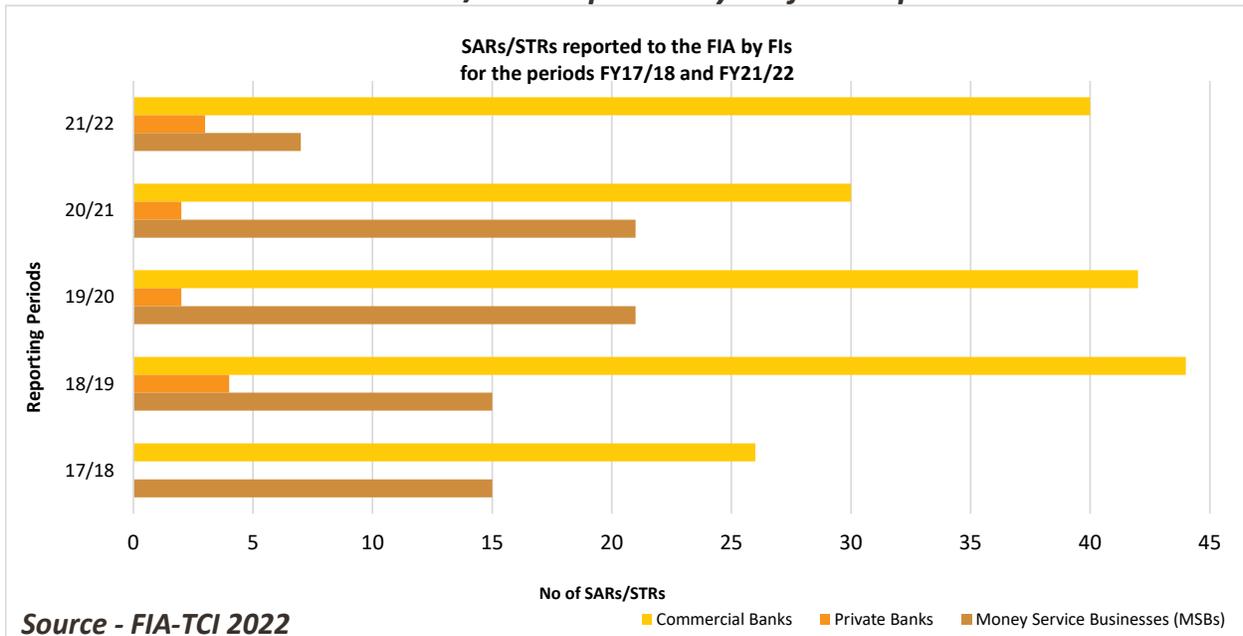


Chart 5 - SARs/STRs reported by FIs for the period





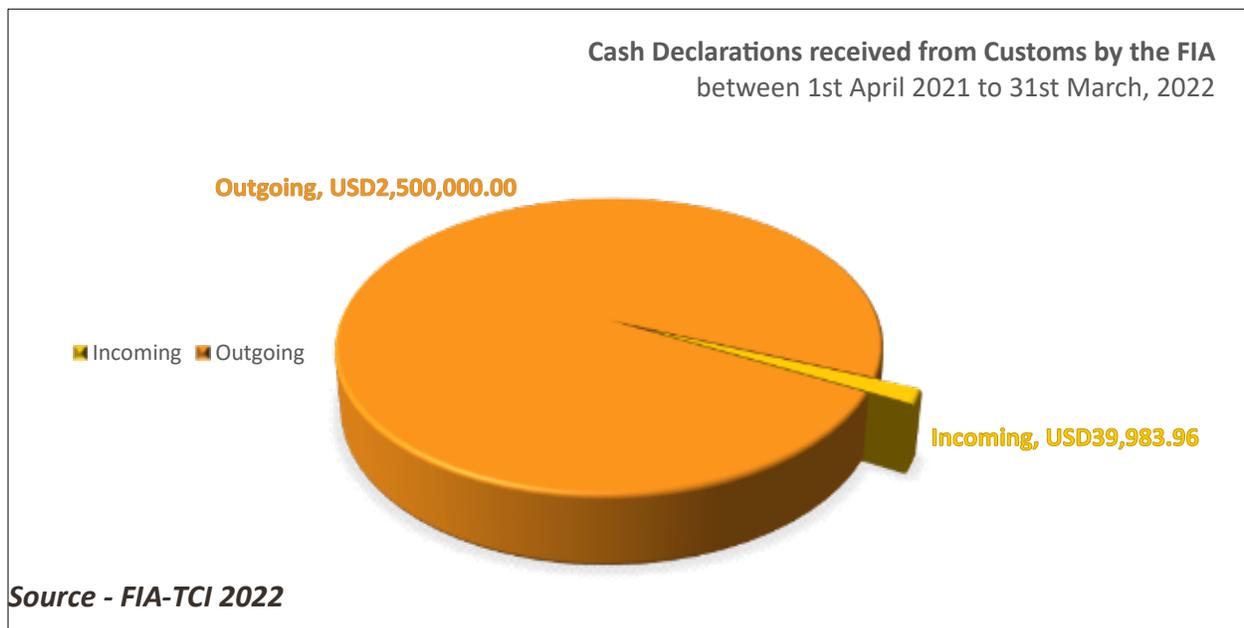
Customs Declarations

The collection and recording of declarations fulfil the Financial Action Task Force (FATF) Recommendation 32 which stipulates that countries put measures in place for all persons to make declarations of currencies or Bearer Negotiable Instruments (BNIs) over a threshold amount. The sharing of the declarations with the FIA is tied to Recommendation 29 regarding the ability of the FIA to have as broad a range of access to information to allow it to conduct its analysis effectively to produce quality intelligence products. The threshold amount for outward and inward declarations within the Turks and

Caicos Islands is USD10,000.00. The FIA commenced receiving declarations from the Customs Department in 2018. The FIA subsequently held discussions with Customs to achieve a more efficient and consistent recording and exchange of cash declarations information.

During FY21/22 the FIA received a total of 6 Cash Declarations from the Customs Department with a value of USD2,539,983.96 (Incoming – USD39,983.96; and Outgoing – USD2,500,000.00). Of the total number of cash declarations, 5 or 98% of the value of all the cash declarations represented outward remittances from Money Services

Chart 6 - Cash declaration reported by Customs Department between the period 1st April 2021 to 31st March 2022

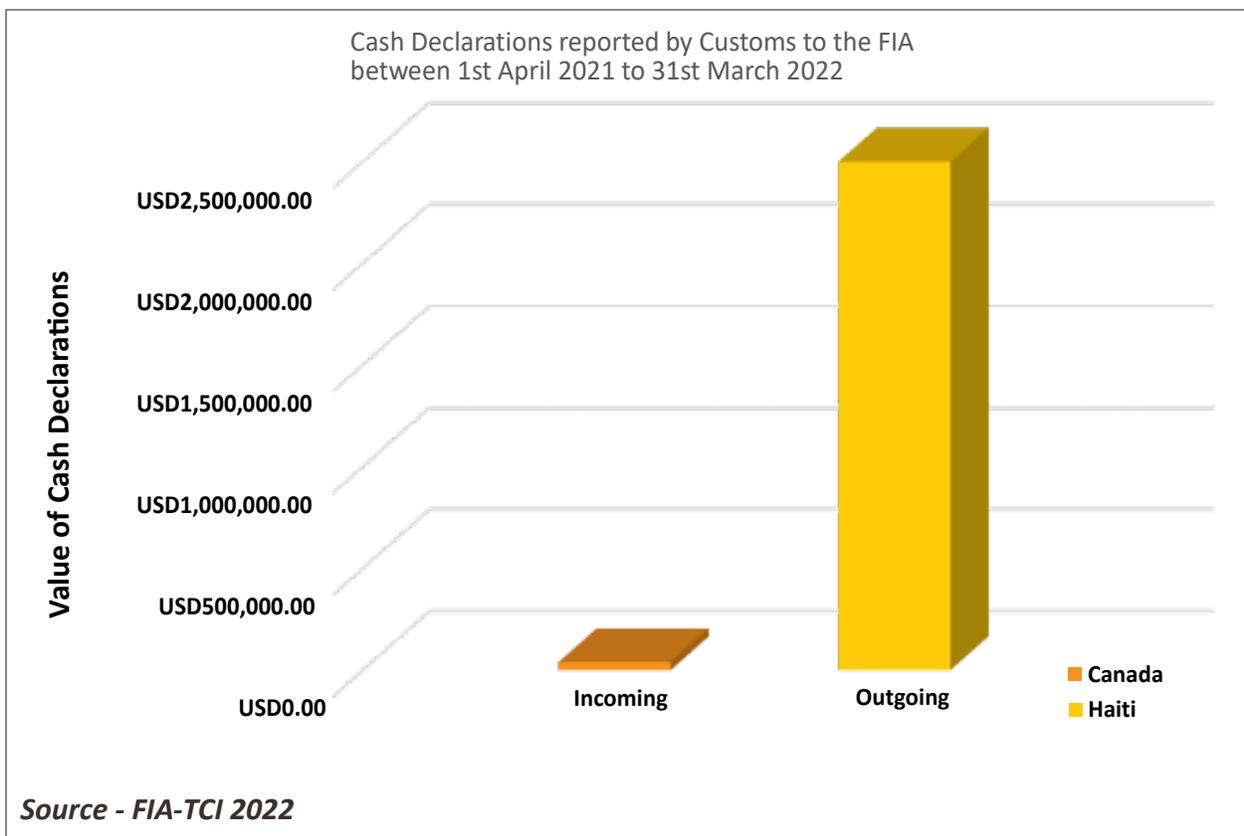


Businesses (MSBs). The remaining 1 or 2% were related to an incoming cash declaration from an individual.

Based on limitations to MSBs to access banking services locally for settlement of transfers, funds were routinely remitted by MSBs to Haiti in bulk cash. Haiti remains the destination with the largest volume of cash transported by this method overseas. It accounted for

USD2,500,000.00 or 100% of the funds transported outward. In situations where there was suspicion concerning the incoming or outbound movement of funds, the FIA conducted the relevant analysis and provided cooperative assistance/intelligence products to our law enforcement and FIA counterparts where necessary.

Chart 7 - Incoming and Outgoing Customs Declarations for FY21/22





Domestic and International Requests for Information (Incoming and Outgoing)

The FIA continued to assist and share information with domestic and international counterparts related to AML/CFT. Information sharing through requests or spontaneous disseminations to other FIUs was conducted through the EGMONT Secure Web (ESW). Information to foreign law enforcement agencies (FLEAs) and local law enforcement agencies (LLEAs) is disseminated directly using secured email communications.

During the period under review 2021/22, the FIA received a total of 44 requests for assistance from local government agencies (LGAs), LLEAs, and foreign financial intelligence units (FFIUs)

consisting of 36 local and 8 international requests. The FIA also received 9 intelligence reports from international counterparts (FFIUs, FLEAs).

Most requests for assistance received by the FIA were domestic. Requests from domestic counterparts accounted for 36 or 82% of the total requests made to the FIA during the period. The remaining 8 or 18% of the total incoming requests came from international counterparts, namely FFIUs.

Domestic requests came from the following entities: the Immigration Department, the Integrity Commission, the Royal Turks and Caicos Islands Police Force (RTCIPF) and the Financial Crimes Unit (FCU).

Table 2 - Requests made to the FIA by jurisdiction and type of entity between FY17/18 to FY21/22

Jurisdiction/Type of Entity	21/22	20/21	19/20	18/19	17/18
International	8	5	6	8	17
FFIUs	8	4	4	8	14
FLEAs	0	1	2	0	3
Domestic	36	21	48	22	21
LLEAs	36	20	43	16	15
LGAs	0	1	5	6	6
Grand Total	44	26	54	30	38

Source - FIA-TCI 2022

International requests came from the following countries: St. Maarten, the United States of America, Syria, Trinidad and Tobago, Kazakhstan, and Ukraine.

There was an increase of 18 or 69% in requests made to the FIA when

compared to FY2020/21 = 26 requests (21 Domestic and 5 International). There was a decrease of 10 or 19% when compared to FY19/20 = 54 requests (48 Domestic and 6 International).

Chart 8 - Requests received from international and domestic counterparts between FY17/18 and FY21/22

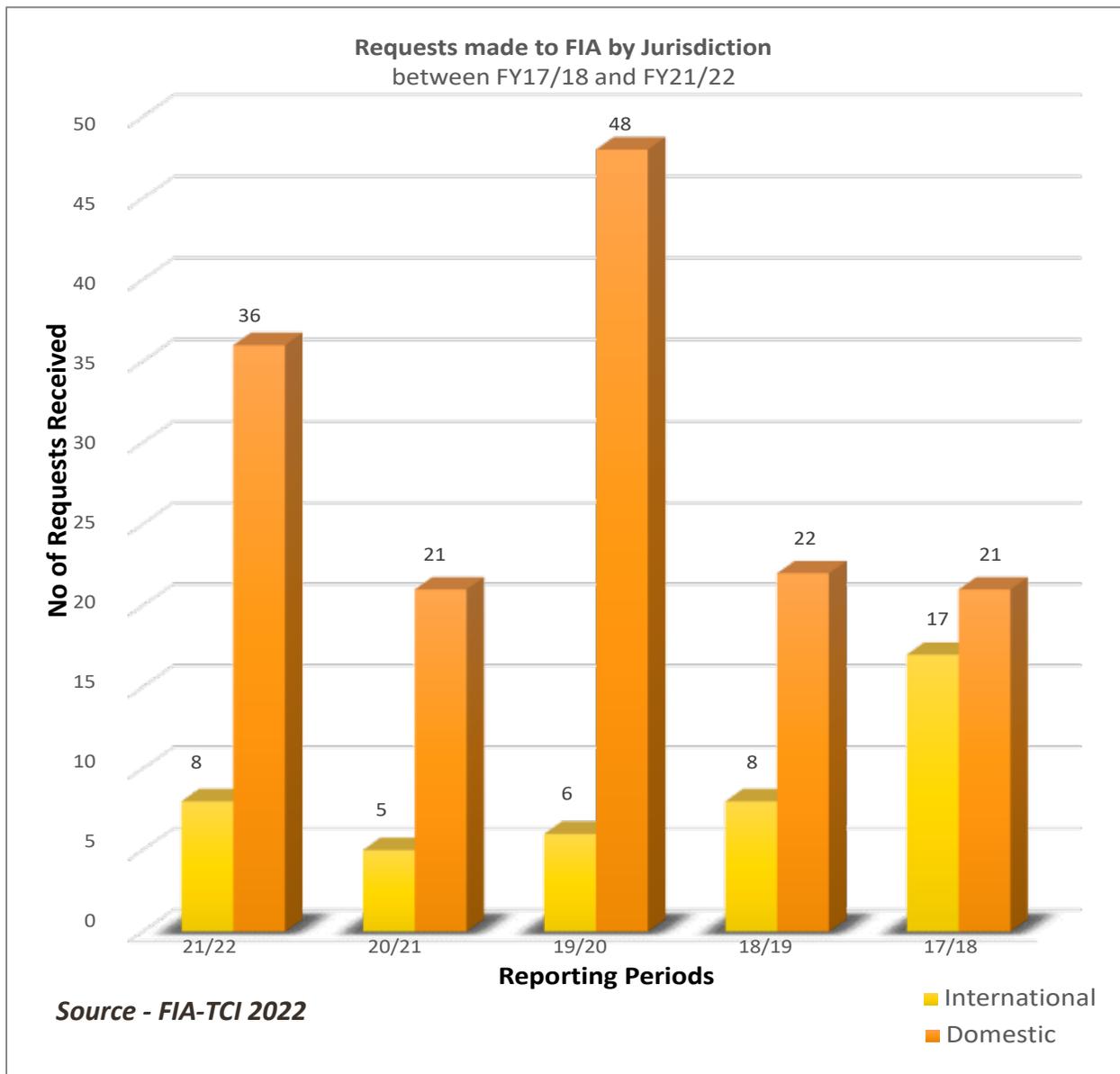


Chart 9 - Requests made to the FIA by LLEAs, LGAs, FFIUs and FLEAs during FY21/22

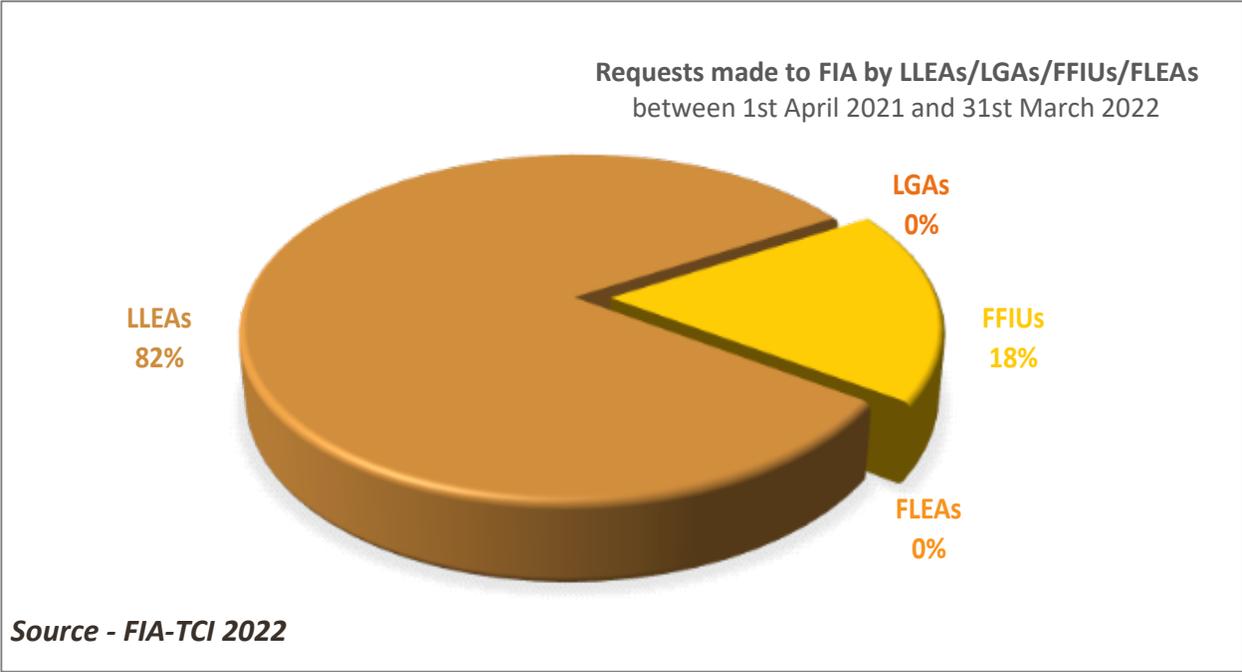
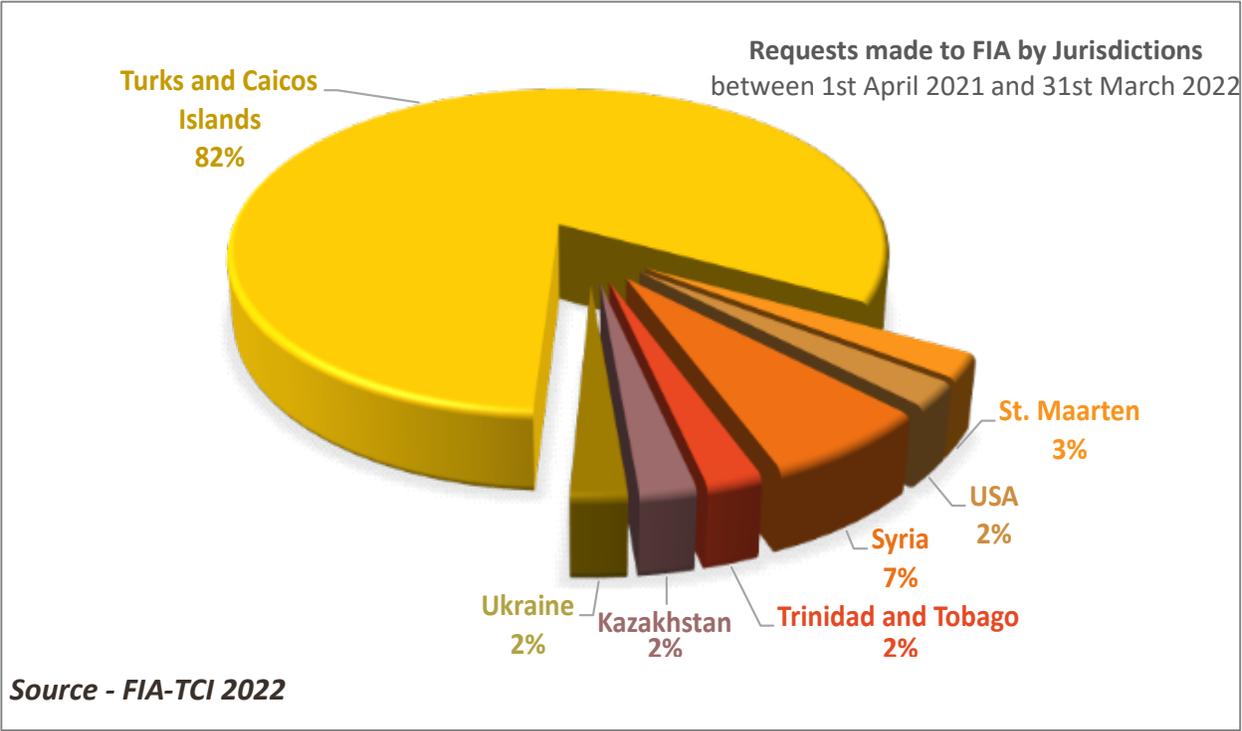


Chart 10 - Countries from which requests from counterparts were received. Domestic requests accounted for most of the requests made to the FIA during the period under review



Total Requests made by the FIA for Information

As part of the in-depth analytical process, the FIA makes requests to Reporting Entities, LGAs, LLEAs, FLEAs, and FFIUs. From those entities, useful information is obtained and analysed to assist in the execution of the statutory requirements related to AML/CFT.

The FIA accessed a broad range of information sources to enable the analysis of reports or requests it receives. Types of information requested by the FIA included financial, administrative, law enforcement data, migratory data and any other information necessary to conduct analysis, produce intelligence reports and to facilitate decision making

regarding disclosures that may reveal ML/TF or related predicate offences.

During the period under review, FY21/22, the FIA made a total of 777 requests for information under Section 30 of the Financial Intelligence Agency Ordinance (FIAO).

Of the requests for information, 196 or 25% were connected to SARs/STRs and 581 or 75% were related to law enforcement requests. Among the 581 law enforcement related requests, 34 or 6% were connected to international requests.

There was an increase of 318 or 69% in requests when compared to FY20/21 (459 requests) and an increase of 279 or 56% when compared to FY19/20 (498 requests).

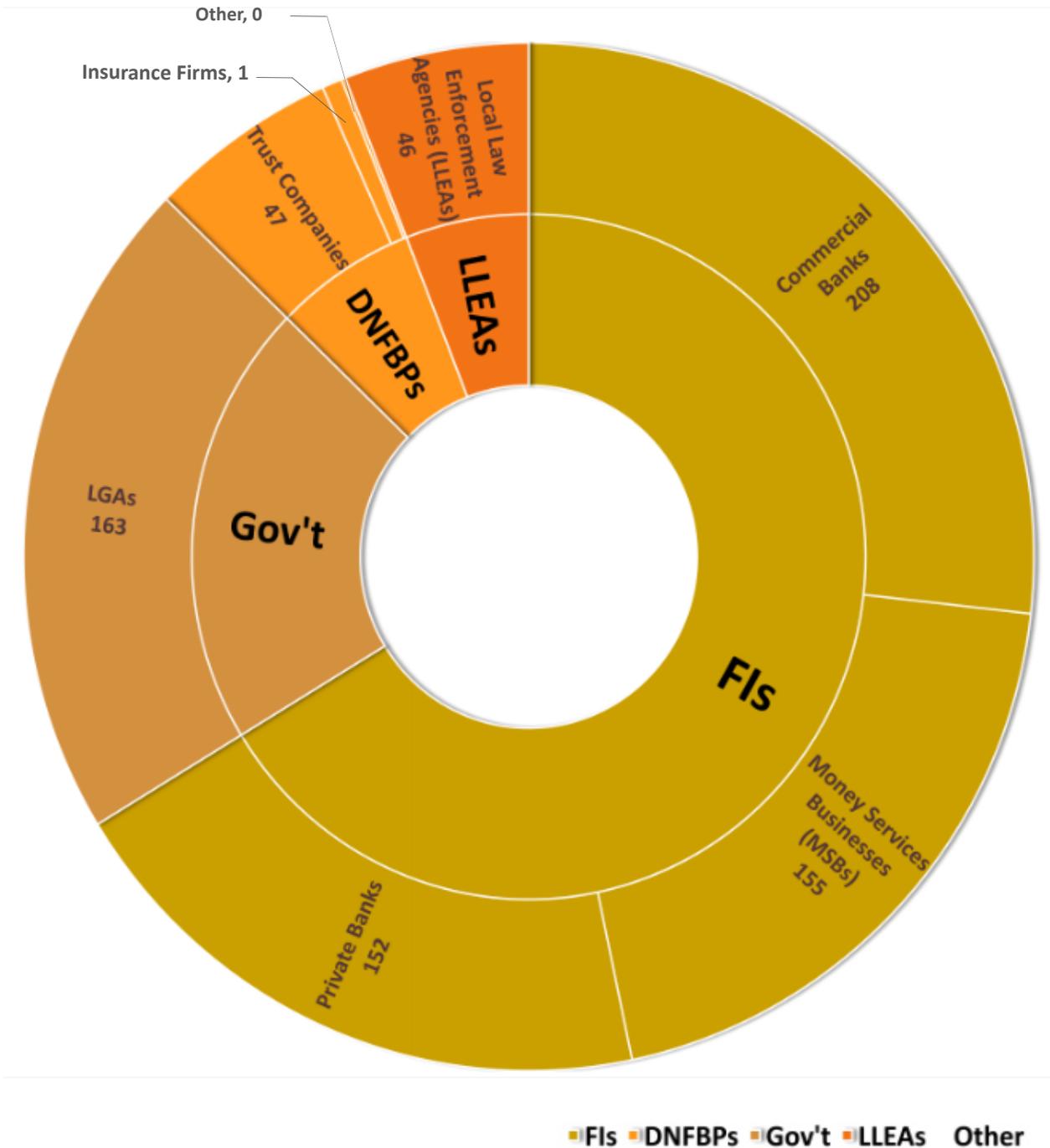
Table 3- FIA Requests for Information to Reporting Entities and LLEAs between FY17/18 and FY21/22

Type of Entity	21/22	20/21	19/20	18/19	17/18
Commercial Banks	208	171	217	157	119
Company Service Providers (CSPs)	0	0	5	4	2
Insurance Companies	1	1	0	0	0
Law Firms and Attorneys	5	3	0	5	2
LGAs	163	73	1	34	25
Local Law Enforcement Agencies (LLEAs)	46	29	80	19	29
Money Services Businesses (MSBs)	155	91	16	19	25
Other	0	0	120	0	0
Private Banks	152	54	0	4	2
Real Estate Agent/Broker/Agency	0	0	33	0	1
Trust Companies	47	37	0	4	7
Total	777	459	498	246	212

Source - FIA-TCI 2022

Chart 11 - The Sunburst Chart below shows the number of Requests made by the FIA to Reporting entities, LGAs and LLEAs during the FY21/22 reporting period.

Requests for information by the FIA to reporting entities, LGAs and LLEAs between 1st April 2021 and 31st March 2022



Source - FIA-TCI 2022

Requests made to Domestic & International Counterparts.

To develop information received in SARs/STRs the FIA is mandated by law to obtain information to conduct analysis that would enhance intelligence products prepared by the agency, and the quality of its reports that are used by law enforcement to advance their investigations into suspected ML, TF and predicate crimes.

The FIA made a total of 209 requests to domestic counterparts, both LGAs and LLEAs. There were 6 requests through the Egmont Secure Web (ESW) made to international counterparts during the year under review. This demonstrated the use, where necessary of international

cooperation channels to assist local law enforcement agencies in the development and subsequent progression of local cases.

Most of the domestic requests were made to the Financial Services Commission (FSC) which accounted for 48 or 23% of outgoing domestic requests, while the Land Registry followed closely with 43 or 21%. Requests to the Maritime Department were 36 or 17%, National Insurance Board (NIB) accounted for 2 or 1% while those to the Road Safety Department accounted for 34 or 16%. Information requested by the FIA was primarily related to details about financial information, entities / companies, and asset tracing.

Table 4 - Requests made by the FIA to domestic counterparts between FY17/18 and FY21/22

Jurisdiction/Type of Entity	21/22	20/21	19/20	18/19	17/18
International	6	4	6	0	7
FFIUs	6	4	2	0	6
FLEAs	0	0	4	0	1
Domestic	209	102	95	53	54
LLEAs	163	73	79	34	25
LGAs	46	29	16	19	29
Total	215	106	101	53	61

Source - FIA-TCI 2022

The number of requests made by the FIA during the period under review increased considerably to 215 (6 international and 209 domestic) or 102% when compared to the previous period under review FY20/21=106 (4 international and 102 domestic). There was a significant increase of 114 or 113% when compared to the same period in FY19/20 = 101 (6 international and 95 domestic).

This increase in requests to entities directly correlated to increased use of the FIA’s financial intelligence

products by local law enforcement. This was supported by the FIA having received its full complement of staff during this reporting period which allowed for better management and enhanced efficiency in the information request process. Additionally, ongoing in-house training in analytical processes and more in-depth checks being made to relevant financial institutions were undertaken by the analysts, which contributed to the increase in outgoing requests for information.

Chart 12 - Requests made by the FIA to International and Domestic Counterparts

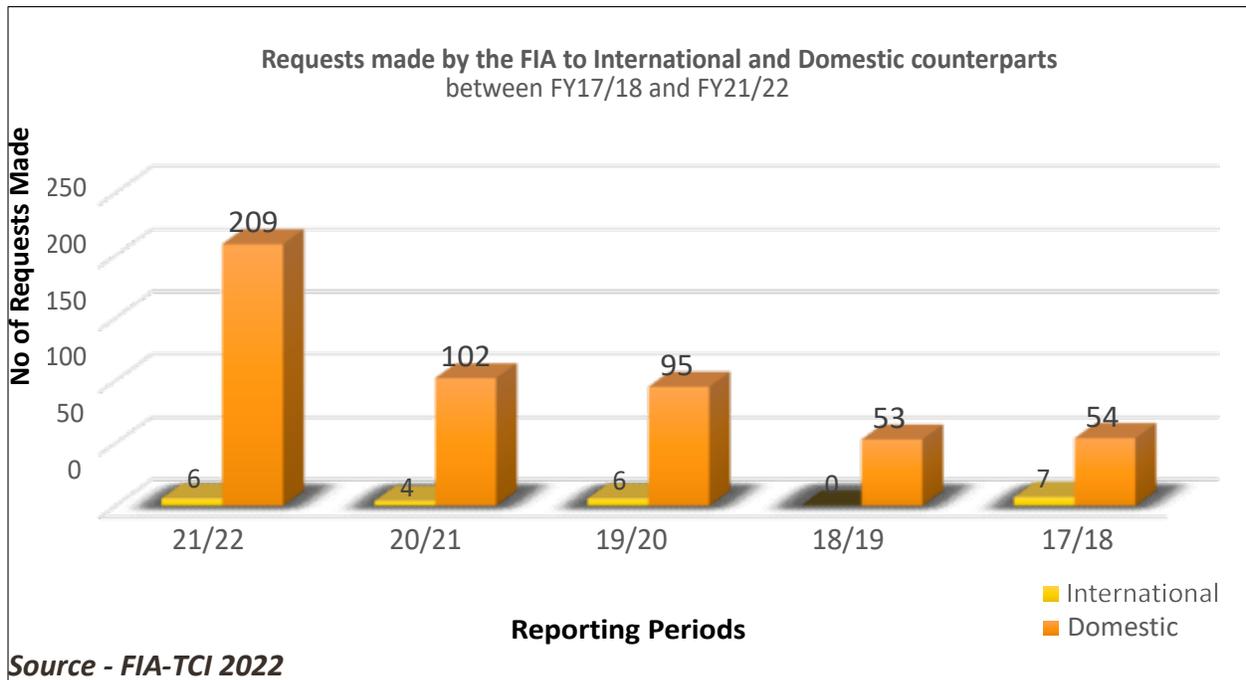
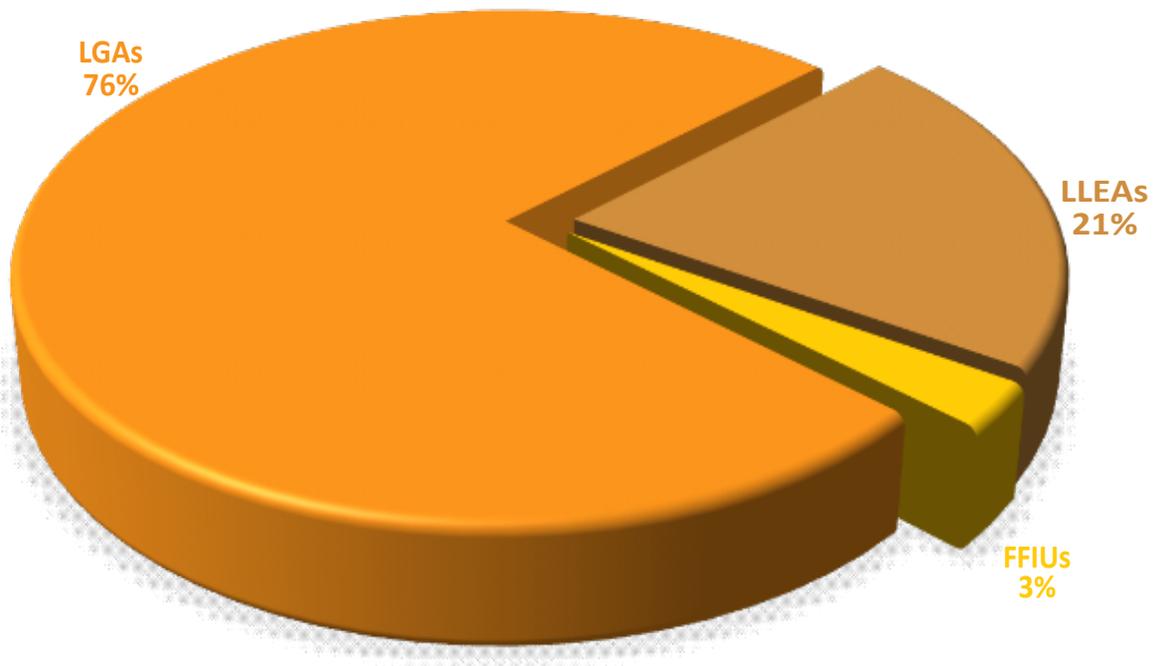


Chart 13 - Requests made by the FIA to international and domestic counterparts. As shown in the Chart, the FIA made the majority of requests to LGAs

Requests made by the FIA to International and Domestic counterparts between 1st April 2021 and 31st March 2022



Source - FIA-TCI 2022



Disposition of SARs/STRs

During the period under review, the FIA analysed 60 SARs/STRs. Acknowledgements were disseminated for all SARs/STRs received and prevalent indicators were examined and analysed. From these SARs/STRs, 9 intelligence reports were produced and disseminated to relevant law enforcement agencies to progress as potential investigations related to money laundering. The most prevalent suspected areas of criminalities observed were adverse media reports which related to money laundering, and corruption. Reports related to fraud, including investment fraud, were also observed.

Monetary Value of SARs/STRs

The 60 SARs/STRs received during the FY21/22 identified a total monetary value (attempted or actual) of USD76,619,688.55. This amount is inflated by 4 outlier reports. One report valued at USD13,340,000.00 involved the wire transfer of funds to purchase property that allegedly represented the proceeds of securities fraud. The second outlier involved a law firm receiving wire transfers valued at USD12,919,910.00, to purchase property. The source of these funds was unknown. The third outlier concerned a report valued at USD12,880,000.00 which involved debit card transactions which were inconsistent with the customer's profile, and attempted wire transfers to individuals from different countries. The fourth outlier report was valued at USD11,000,000.00 and involved an

individual who undertook the purchase of several properties and was the subject of adverse media information.

The remaining 56 SARs/STRs had a monetary value of approximately USD26,479,778.55 or 35% of all SARs/STRs. However, among the 56, 12 SARs/STRs did not have a value associated with them due to indicators such as adverse media reporting, and the potential match of the subject's name on an international sanction list.

Apart from the inflated amounts, Commercial Banks and Attorneys/Law Firms accounted for the highest values identified in SAR/STR reports, with USD10,573,009.46 or 40% and USD9,913,244.00 or 37% respectively. Private banks reports accounted for USD5,832,198.89 or 22%. Trusts accounted

Monetary Value of SARs/STRs (cont'd)

for USD92,906.20 or 0.35% while MSBs totalled USD68,420.00 or 0.26%.

Prevalent indicators, with the highest values for FY21/22 were noted to be adverse media reports (USD34,506,779.00), unverified source of funds (USD27,145,391.67), suspicious activity (USD5,904,648.36), investment fraud (USD5,092,906.20) and customer profile

(USD2,562,538.59). Other areas to note included business email compromise (USD445,174.73), concealment of the true purpose of funds (USD300,000.00), cheque fraud (USD221,800.00), third party remittances (USD213,410.00), credit card fraud (USD137,931.00) structuring (USD65,820.00), bribery (USD20,689.00), and pyramid scheme (USD2,600.00).

Table 5 - Monetary Value of SARs/STRs by indicator for FY21/22

Prevalent Indicators	Total
Adverse Media Report	USD34,506,779.00
Unverified Source of Funds	USD27,145,391.67
Suspicious Activity	USD5,904,648.36
Fraud - Investment Fraud	USD5,092,906.20
Customer Profile	USD2,562,538.59
Business Email Compromise	USD445,174.73
Concealment of True Purpose of Funds	USD300,000.00
Fraud - Cheque Fraud	USD221,800.00
Third Party Remittances	USD 213,410.00
Credit Card Fraud	USD137,931.00
Structuring Funds	USD65,820.00
Bribery	USD20,689.00
Pyramid Scheme	USD 2,600.00
Adverse media reports	USD0.00
Name match on Sanctions list	USD0.00
Economic Sanction	USD0.00
Grand Total	USD76,619,688.55

Source - FIA-TCI 2022

Chart 14 - Monetary Value of SARs/STRs reported by Sector within FY21/22.

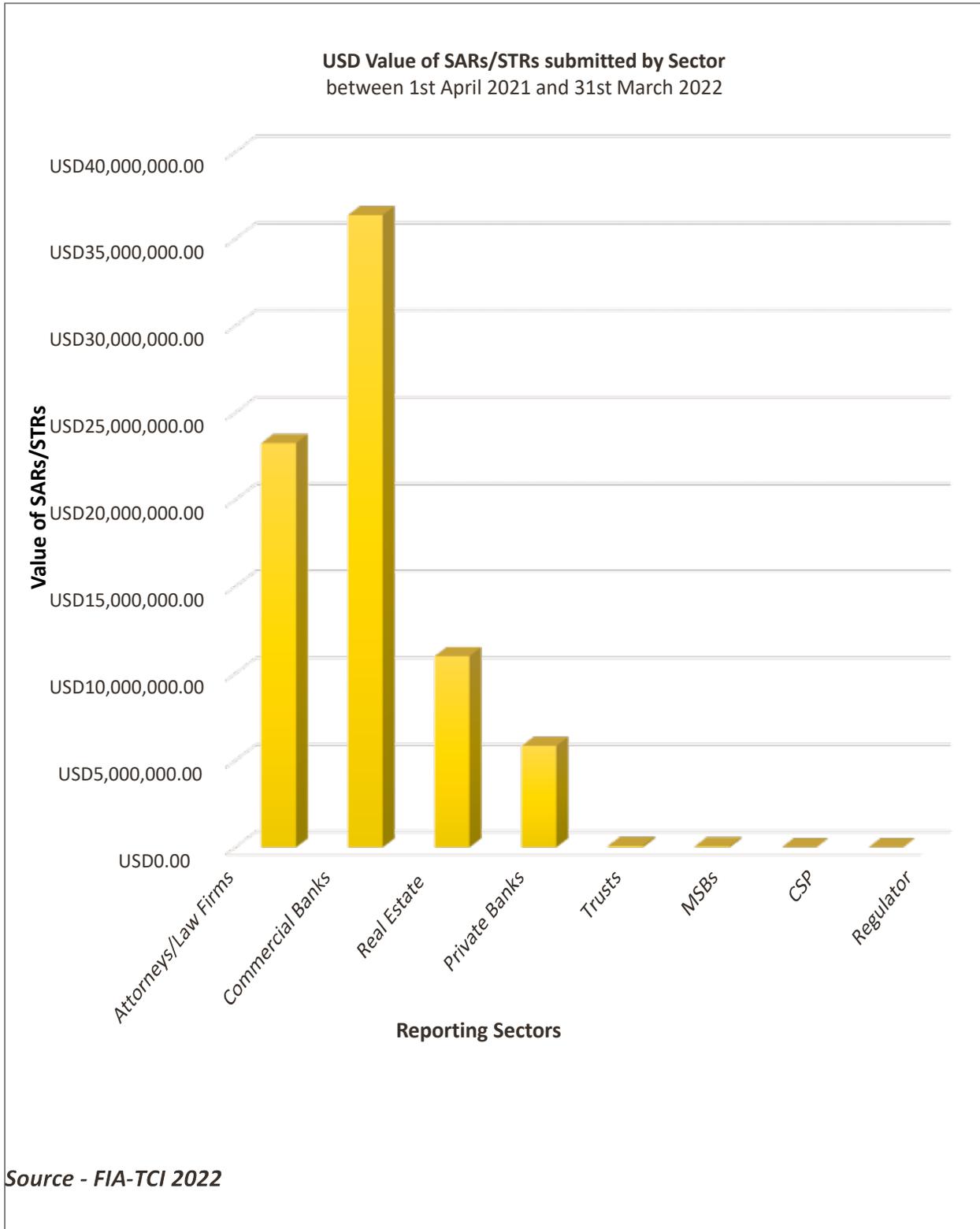
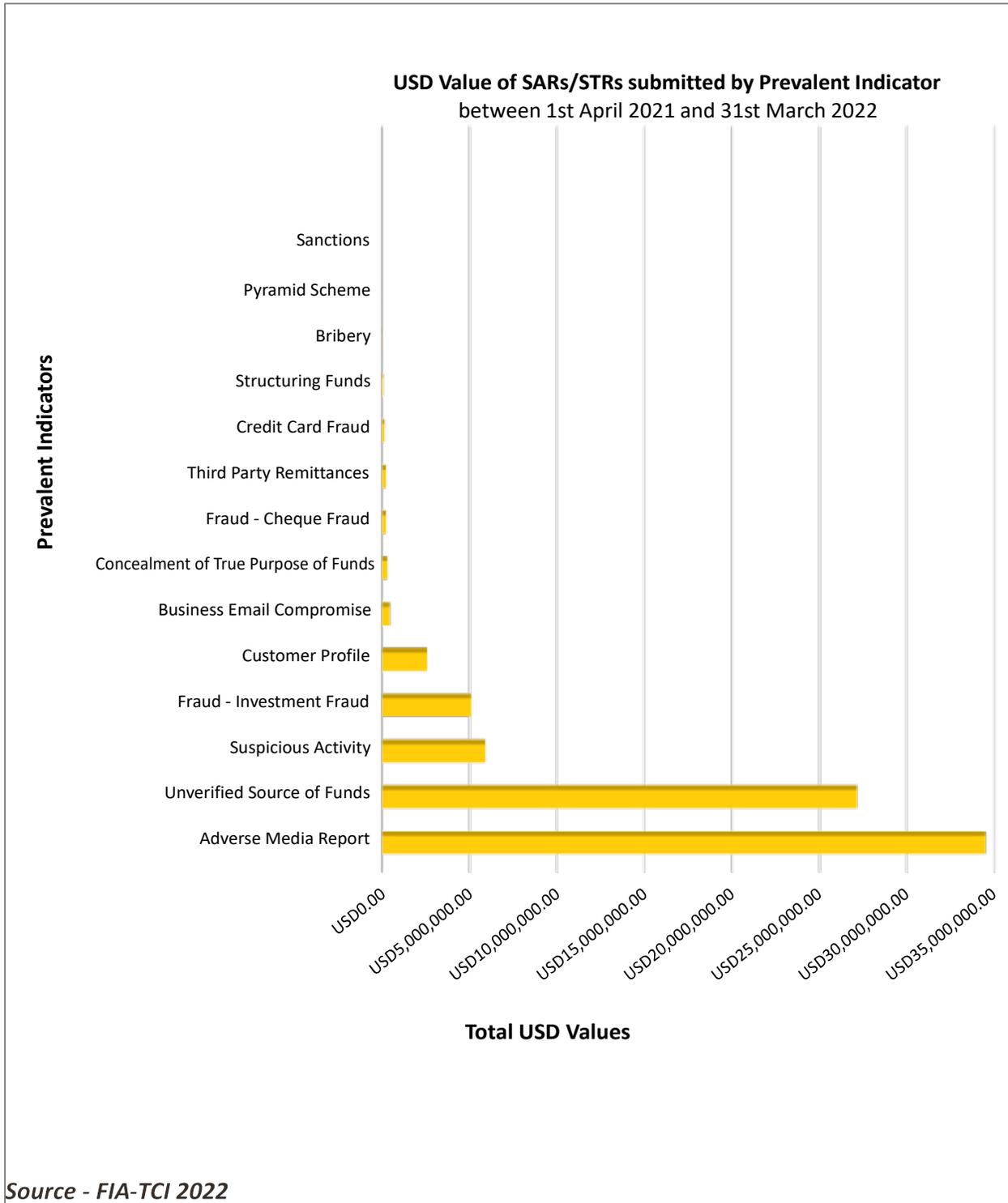


Chart 15 - Monetary values associated to SARs/STRs submitted to the FIA by indicator during FY21/22. Adverse media reports accounted for the highest values of SARs/STRs reported.

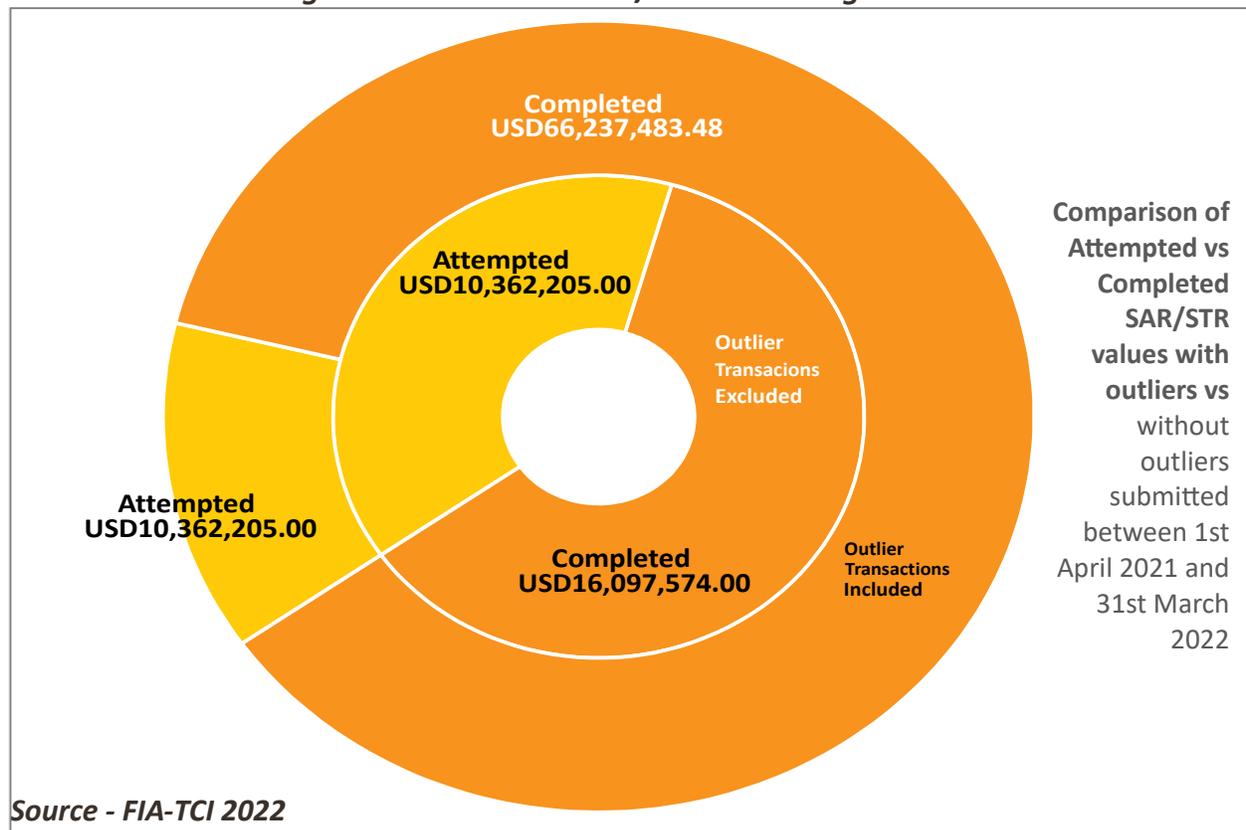


Attempted vs Completed SARs/STRs

During the reporting period FY21/22, a total of 46 SARs/STRs activities/ transactions were reported as completed, while 14 were denied/declined upon attempt. Barring the four outlier SARs/STRs valued at USD50,139,910.00, there were 14 SARs/STRs relating to attempted activities/ transactions. Minus the outliers, financial institutions and other reporting entities were able to deter USD10,382,205.00 or 39% of the total value of suspicious transactions while USD16,097,574.00 or 61% of the

transactions were reported after completion. Compliance programs enforced within FIs and DNFBPs allowed for a post review of transactions before submitting the SARs/STRs to the FIA. This allowed MLROs to identify, verify, corroborate, and report the suspicious transaction to the FIA as soon as practicable. Further, well trained staff can detect, deter, and deny suspicious transactions before completion based on the usual indicators of money laundering, financing of terrorism or proliferation financing.

Chart 16 - The chart below compares the relative values of SARs/STRs to show values including outlier values vs SARs/STRs excluding outlier values.

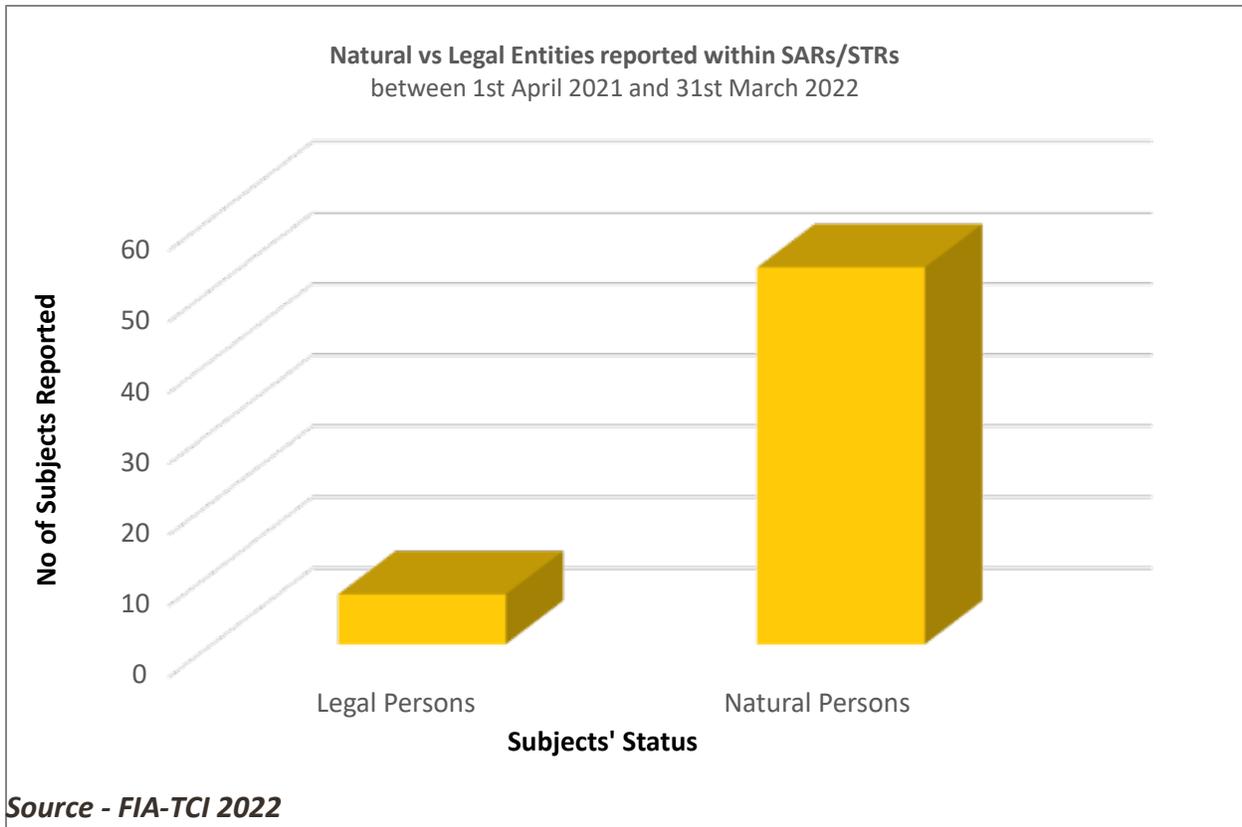




SARs/STRs by Customer (Natural and Legal Persons)

Of the 60 SARs/STRs the FIA received during the period under review, 54 or 90% involved natural persons and the remaining 6 or 10% were legal persons. **Note that some SARs/STRs may have more than one legal or natural person connected to the same report.**

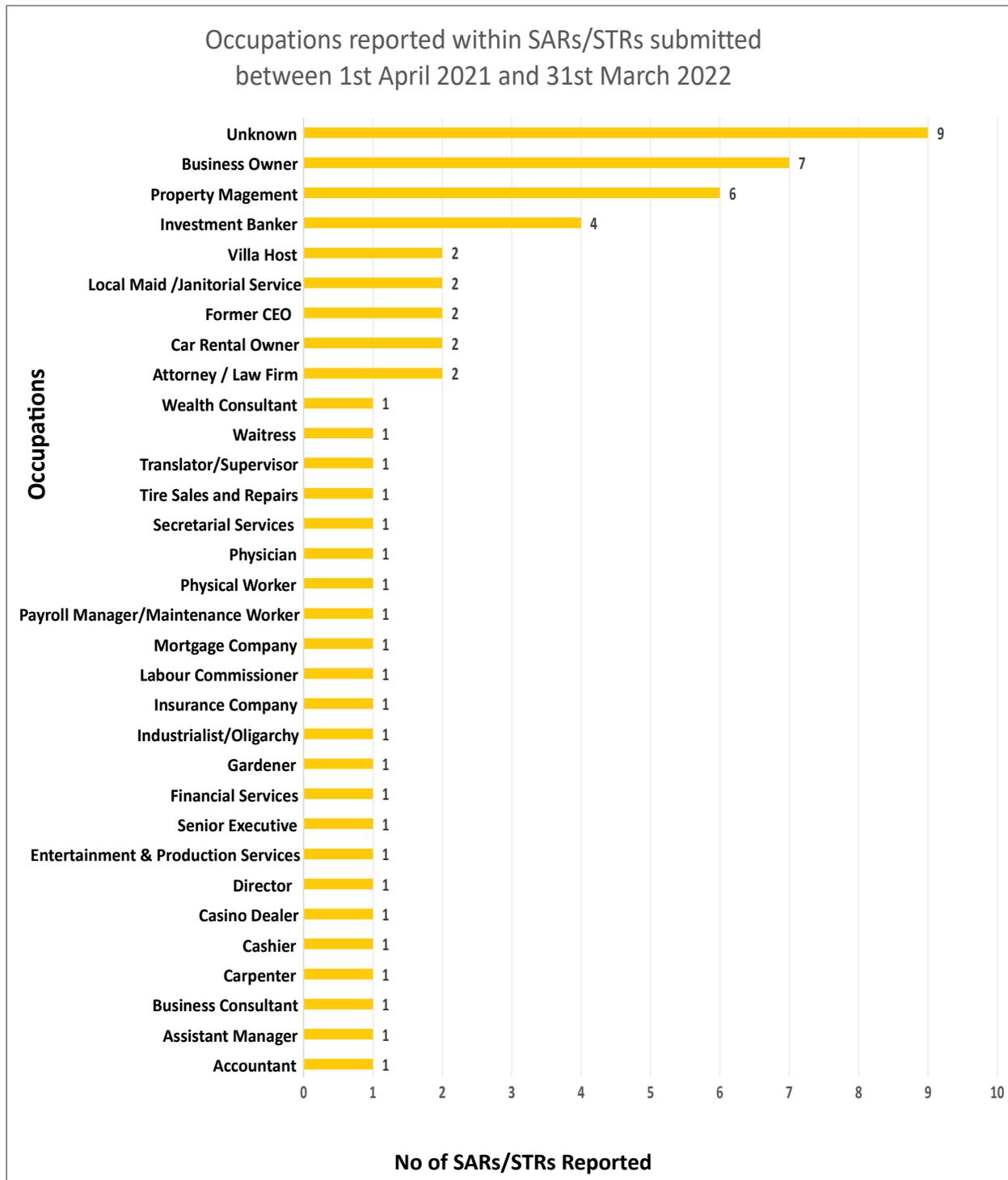
Chart 17 - Natural vs Legal Entities reported for FY21/22



Occupation or Business Activity

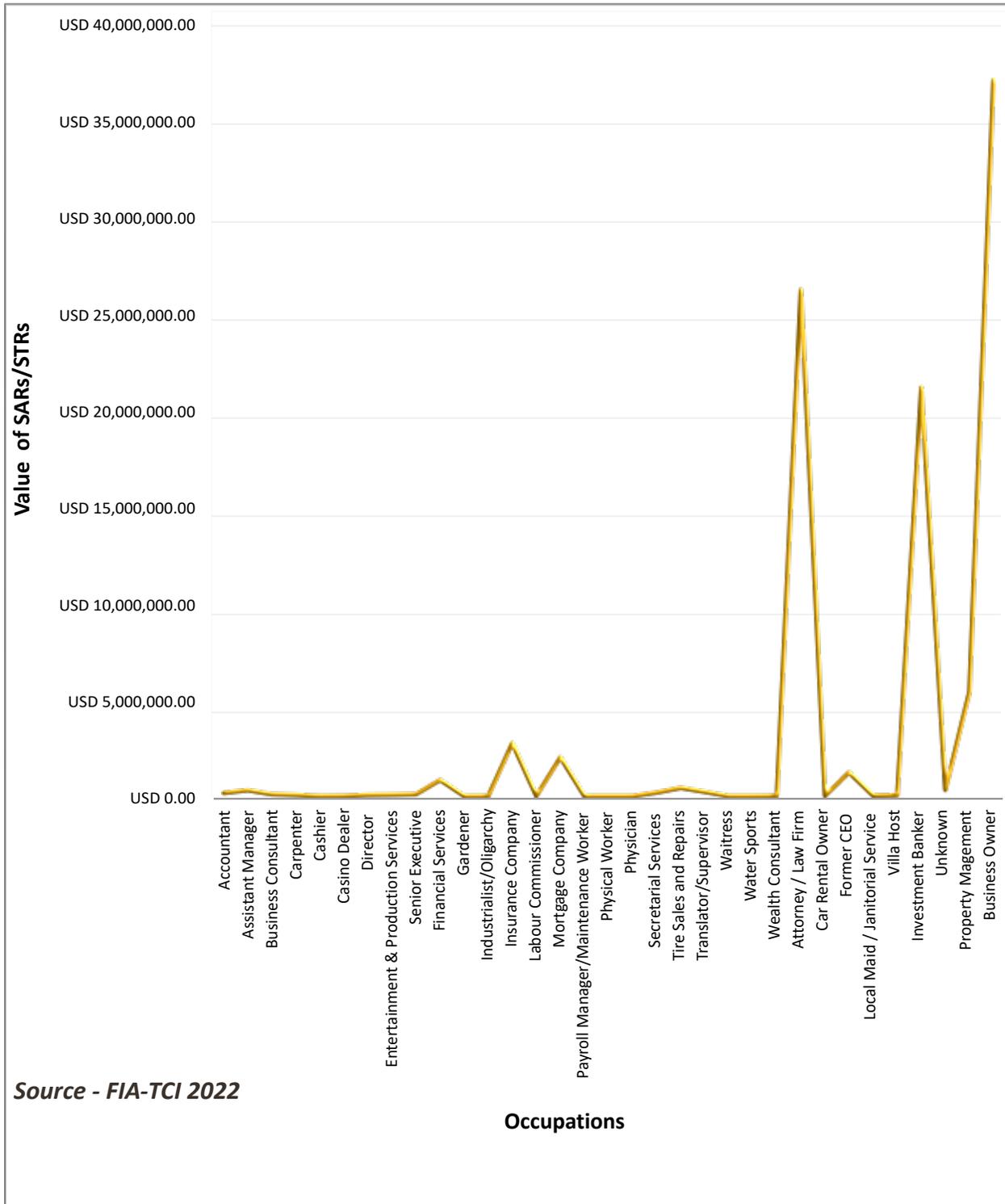
For FY21/22 a wide range of occupations and business activities were reported within the SARs/STRs. The occupation or nature of business activity (in the case of legal entities) reported most within SARs/STRs for FY21/22 was 'business owner,' which accounted for 6 or 12% of the total submissions. Reports submitted where the occupation was 'unknown' accounted for 9 or 15%. 'Property management' accounted for 6 or 10%, 'investment banker' accounted for 4 or 7%. Villa host, local maid/janitorial service, former CEO, 'car rental owner', 'attorney/law' firm all accounted for two reports each or 3%.

Chart 18-Reported occupations within SARs/STRs reported for FY21/22



Source - FIA-TCI 2022

Chart 19 - Value of SARs/STRs reported by occupations during FY21/22



Nationality of Subjects in SARs/STRs

During the period under review, the nationalities of 53 natural and 7 legal persons were reported. The nationality or operational jurisdictions of 12 entities (5 legal and 7 natural) could not be determined. For this reporting period FY21/22, Canada and the Turks and Caicos Islands accounted for the largest number of nationalities reported within SARs/STRs. Nationalities reported from Canada totalled 7 or 12% (0 Legal and 7

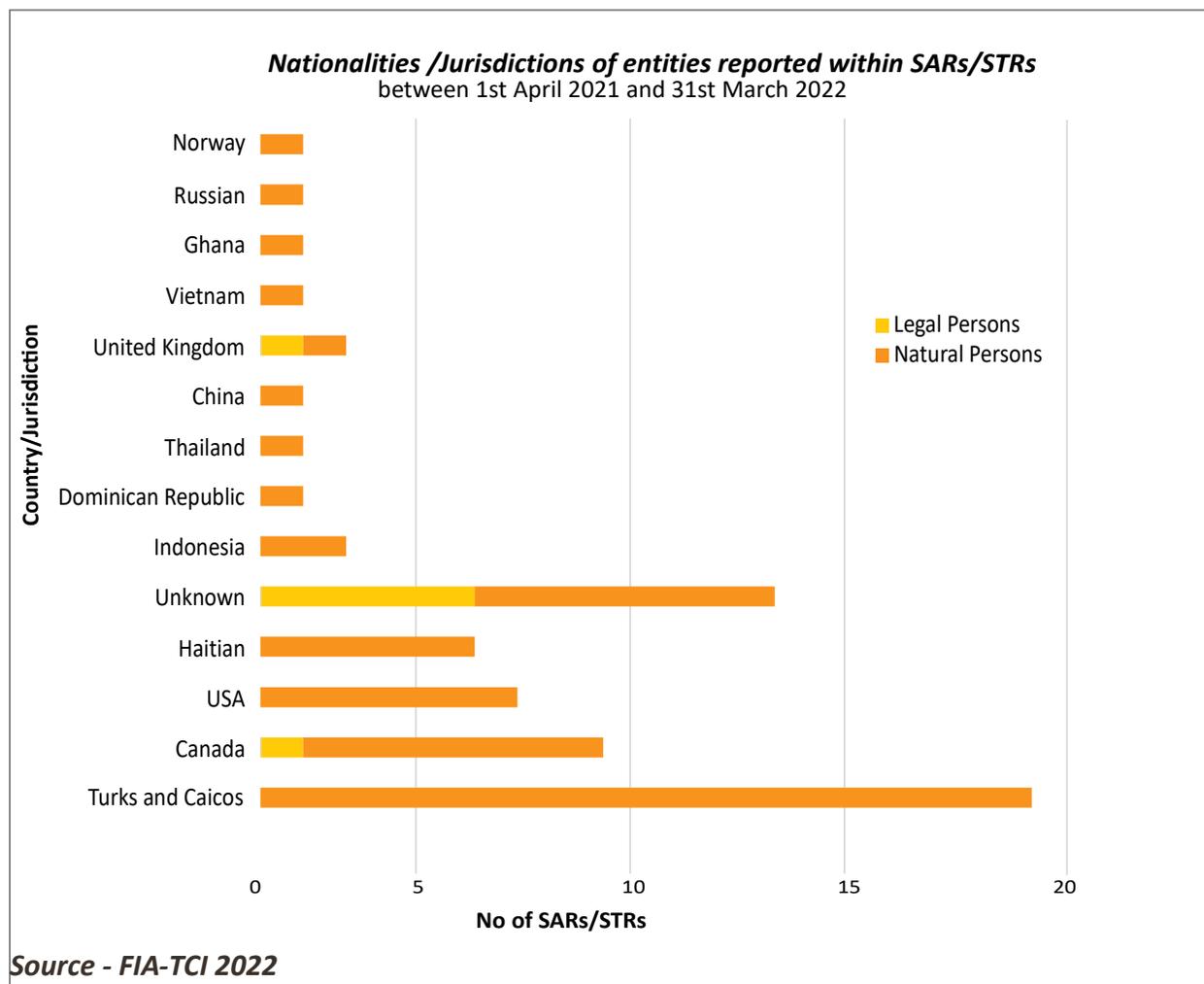
natural persons), while the Turks and Caicos Islands reported 18 or 30% (0 Legal and 18 natural). The United States of America related SARs/STRs amounted to 6 or 10% (0 Legal and 6 natural persons). The other nationalities identified are shown in the Table 6 which gives a detailed breakdown of the reported nationalities and the category of persons (legal/natural).

Table 6 - Nationalities (Legal and Natural) reported within SARs/STRs for FY21/22

Nationality/Location of Entity	Legal Persons	Natural Persons	Total
Turks and Caicos Islands	0	18	18
Canada	1	7	8
USA	0	6	6
Haitian	0	5	5
Unknown	5	7	12
Indonesia	0	2	2
Dominican Republic	0	1	1
Thailand	0	1	1
China	0	1	1
United Kingdom	1	1	2
Vietnam	0	1	1
Ghana	0	1	1
Russian	0	1	1
Norway	0	1	1
Grand Total	7	53	60

Source - FIA-TCI 2022

Chart 20 - Nationality of subjects related to SARs/STRs. As shown in the chart below, the TCI accounts for most of the nationalities declared within SARs/STRs.



Reason for Reporting (Indicators)

Indicators by SARs/STRs Submitted

During the period under review FY21/22, the main indicators observed within SARs/STRs were adverse media reports and unverified source of funds, which both accounted for 11 or 18% of reports respectively.

Adverse media reports were largely submitted by law firms and retail banks which discovered negative media

coverage surrounding corruption or fraud charges on subjects who may have conducted business with the reporting entity.

Unverified source of funds occurred when the reporting entity was unable to ascertain the true source of the funds, or the destination involved within the particular transaction(s).

Table 7- Prevalent Indicators observed within SARs/STRs for FY21/22

Prevalent Indicators	SARs/STRs Submitted
Adverse Media Report	11
Unverified Source of Funds	11
Customer Profile	7
Suspicious Activity	7
Structuring	5
Investment Fraud	4
Business Email Compromise	4
Cheque Fraud	4
Pyramid Scheme	1
Concealment of the true Purpose of Funds	1
Third Party Remittances	1
Economic Sanction	1
Name match on Sanction list	1
Credit Card Fraud	1
Bribery	1
Grand Total	60

Source - FIA-TCI 2022

Suspicious activity accounted for 7 of 12% of SARs/STRs submitted and was usually reported when there are inconsistencies in customer profiles and transactions. It was noted that sometimes these unusual behaviours and patterns are not always related to criminal activity or to ML/TF. However, reporting entities took precautionary action by reporting such matters through the submissions of SARs/STRs for further review and scrutiny by the FIA which can apply the use of its legislative powers and resources to conduct further inquiries.

Customer Profile accounted for 7 or 12% and was observed when transactions were not in line with the financial profile of customers or clients. Lastly, structuring accounted for 5 or 8% of prevalent indicators reported during the period under review.

Indicators by Monetary Values

For this reporting period, the indicator observed with the highest USD value

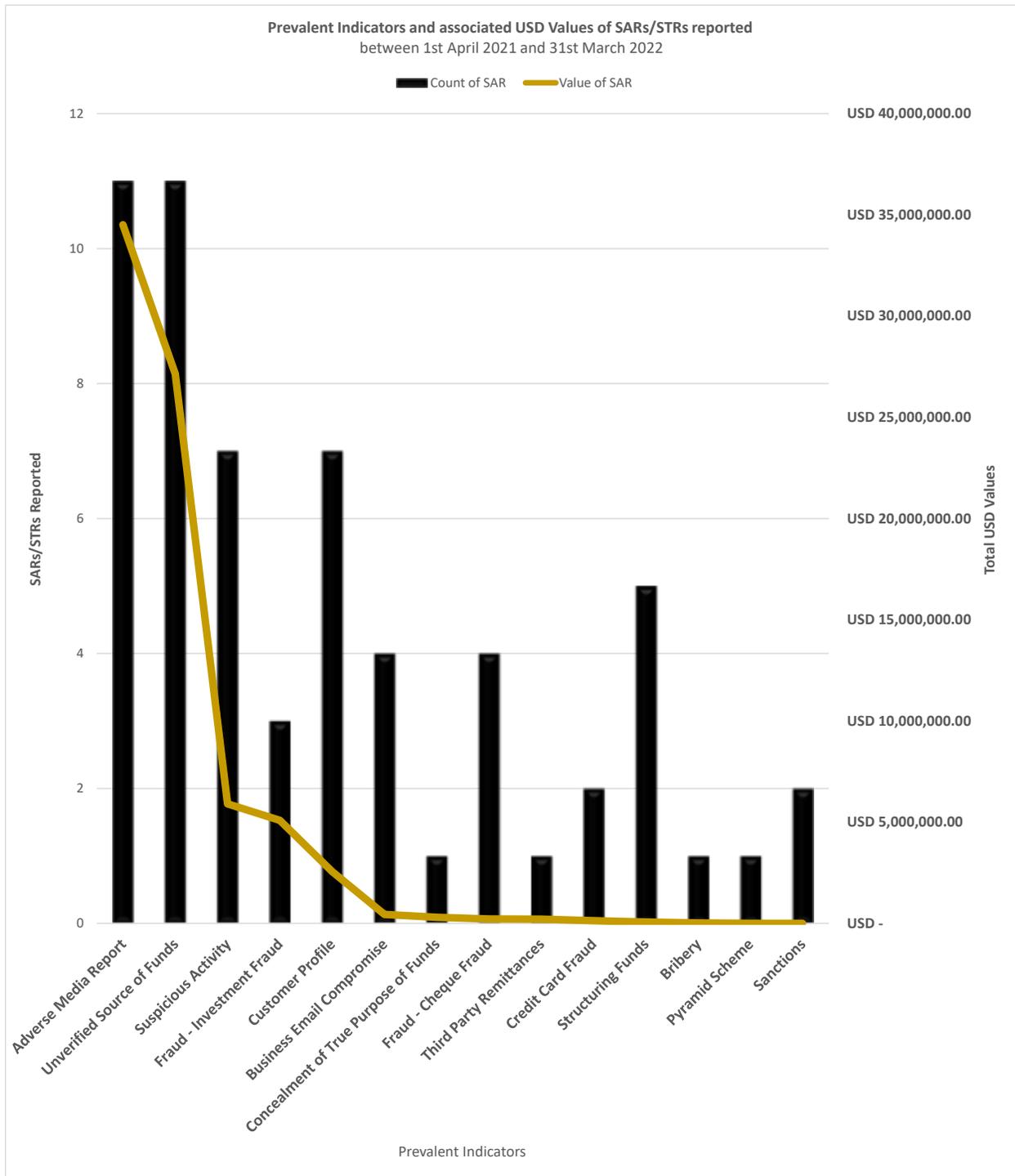
(due to outlier reports) was adverse media reports. SARs/STRs reporting adverse media reports accounted for USD34,506,779.00 or 45% of the total value of reports. ‘

Unverified source of funds proved to be the second most prevalent indicator and totalled USD27,145,391.67 or 35% while SARs/STRs reported for suspicious activities totalled USD5,904,648.36 or 6.6%.

Despite reduced economic activity due to the Covid-19 global pandemic, fraudulent activity such as investment fraud and cheque fraud continued. Together these areas totalled USD5,314,706.20 and accounted for 7% of the value of all SARs/STRs reported. It appears that the Covid-19 global pandemic allowed criminals to exploit the adversely impacted economic situation to launder money using financial services.

See Chart 21 for a comparative view of the value of SARs/STRs submitted to that of the number of SARs/STRs reported for FY21/22.

Chart 21-Combo chart below compares prevalent indicators observed within SARs/STRs to its associated USD values for SARs/STRs reported during the FY21/22 reporting period.



Source - FIA-ICI 2022

Fraud - Investment Fraud

Persons conduct investment fraud by using fraudulent claims to solicit investments, acquire loans or assist in establishing bank accounts. Reporting entities must ensure that proper due diligence, supporting documentation and identification are verified before conducting investment activities. During the FY21/22 the FIA received three (3) SARs/STRs on suspected investment fraud which amounted to approximately USD5,092,906.20. These reports involved the attempt to invest in the purchase of property without providing sufficient documentation to verify the source of funds and occupation, including documents which were inconsistent with the application.

Fraud – Cheque Fraud

Cheque fraud is a criminal act involving the unlawful use of cheques to illegally acquire or borrow funds that do not exist within the account holder's legal ownership. With the advancement of computer technology, it is increasingly easy for criminals, either independently or in organized gangs, to manipulate cheques in such a way as to deceive innocent victims expecting value in exchange for their money. During the FY21/22 the FIA received four (4) reports

of cheque fraud with a total value of USD221,800.00. The SARs/STRs received were based on the submission of forged cheques, writing cheques on an overdrawn account, and requesting an overdraft on a chequing account that was inconsistent with the company's profile.

Suspicious Activity

A reporting entity may view a client's transaction or behaviour to be outside of the norm when their usual transaction pattern changes. For example, a customer may enquire on how to evade certain requirements to open an account or perform a large transaction. The reporting entity may take precautions and file a SAR/STR with the FIA. During the FY21/22 the FIA received seven (7) SARs/STRs that amounted to USD5,904,648.36 based on general suspicious activities. These SARs/STRs related to suspicious activities pertaining to incoming and outgoing wire transfers for which the source of funds was questionable, accounts were being used for activities other than their intended purpose and not in line with the customer's usual pattern of behaviour, and the withdraw and redepositing of funds which made no economic sense.

Unverified Source of Funds

Conducting adequate customer due diligence to identify a client's source of funds is crucial for reporting entities who need to conduct verification exercises before conducting transactions. This is especially necessary in cases where transactions are unrelated or have a value that is suspiciously high or involve high risk individuals and jurisdictions. This process is imperative when safeguarding against transactions that may be linked to money laundering, proliferation financing or terrorist financing and other predicate offences. When a customer fails to provide supporting documentation or refuses to disclose necessary information regarding the source of their funds, a SAR/STR should be filed with the FIA.

For the reporting period the FIA received eleven (11) SARs/STRs from various reporting entities regarding unverified source of funds. The value of these SARs/STRs amounted to USD27,145,391.67. Some of these transactions included unexpected cash and cheque deposits and atypical wire transfers to business and personal accounts as well as transactions that were not in line with business activity.

Adverse Media Report

A client of a reporting entity may be the subject of negative news or adverse media report. The reporting entity may discover this information triggering a review the clients' file. For example: In conducting due diligence on a customer who is a Politically Exposed Person (PEP), an article was found which alluded to the PEP engaging in corrupt activities, as such a SAR/STR was filed against the customer. During the FY21/22 the FIA received eleven (11) SARs/STRs from reporting entities with transactions amounting to USD34,506,779.00, which were submitted due to adverse media reports. The adverse media reports pertained to information on clients involved in money laundering, investment fraud and corruption.

Structuring

Due to financial institutions implementing threshold requirements, individuals seeking to evade these requirements may engage in what is called structuring. This occurs when a large amount of funds is divided into smaller amounts so that these transactions can remain undetected by reporting entities. An example of this is: A customer gained USD100,000.00

through illicit activities and attempts to evade the reporting threshold requirements by depositing smaller amounts into various branches of the same entity and other financial institutions in order to remain undetected and incorporate the funds into the financial system. In the FY21/22, five (5) SARs/STRs amounting to USD65,820.00 relating to structuring were submitted to the FIA.

Third Party Remittances

A key feature of money laundering is concealing the true origin and purpose of funds. A mechanism to facilitate this is third party remittances. This involves sending funds on behalf of a third party, where there is no link to identify the true sender and receiver of funds. During the FY21/22 the FIA received one (1) SAR/STR which amounted to USD213,410.00.

Pyramid Scheme

A pyramid scheme is usually an illegal operation in which participants pay to join and profit mainly from payments made by subsequent participants. It is not advisable for persons to enter in such schemes, as their continuity depends heavily on the ability of members to recruit new persons to invest. The scheme will ultimately fail once the required new

investors are not produced. The FIA received one (1) report regarding a pyramid scheme transaction valued at USD2,600.00. Example: A customer attempts to deposit funds into an account but is denied, as proof of source of funds is not available. The customer reveals that the funds were derived from a pyramid scheme.

Customer Profile

Reporting entities are better able to detect suspicious transactions when a detailed customer profile is created. A customer profile contains pertinent client information relating to income, employment, address, nature of business, country of operation and expected cash flow. Example: A small-scale floral shop making deposits to its business account in excess of USD100,00.00 over a short period of time. The owner of the floral shop does not generate sufficient funds as indicated by her normal business activities to substantiate this amount, which is inconsistent with their customer profile. During the FY21/22 the FIA received seven (7) SARs/STRs related to transactions which were not in line with the customer's profile and involved cash deposits being deposited into the customer's personal account that were inconsistent with their account profile.

Trends and Typologies

During the period under review FY21/22, the analysis of reports revealed one major typology for the period. The FIA recorded an increase in business email compromise.

Business Email Compromise

Business email compromise is a type of scam targeting businesses that conduct wire transfers and have suppliers abroad. In this scam, emails are hacked, and fraudsters try to swindle unsuspecting business personnel by targeting email accounts with weak or non-existent security, pretending to be legitimate business colleagues. The fraudster then requests that the business transfers money to an account which they control. During the FY21/22 the FIA received four (4) SARs/STRs which amounted to USD445,174.73. Most of these SARs/STRs were related to businesses having their work emails compromised and fraudsters pretending to be business associates to get them to send wire transfers to offshore accounts.

Business Email Compromise example:

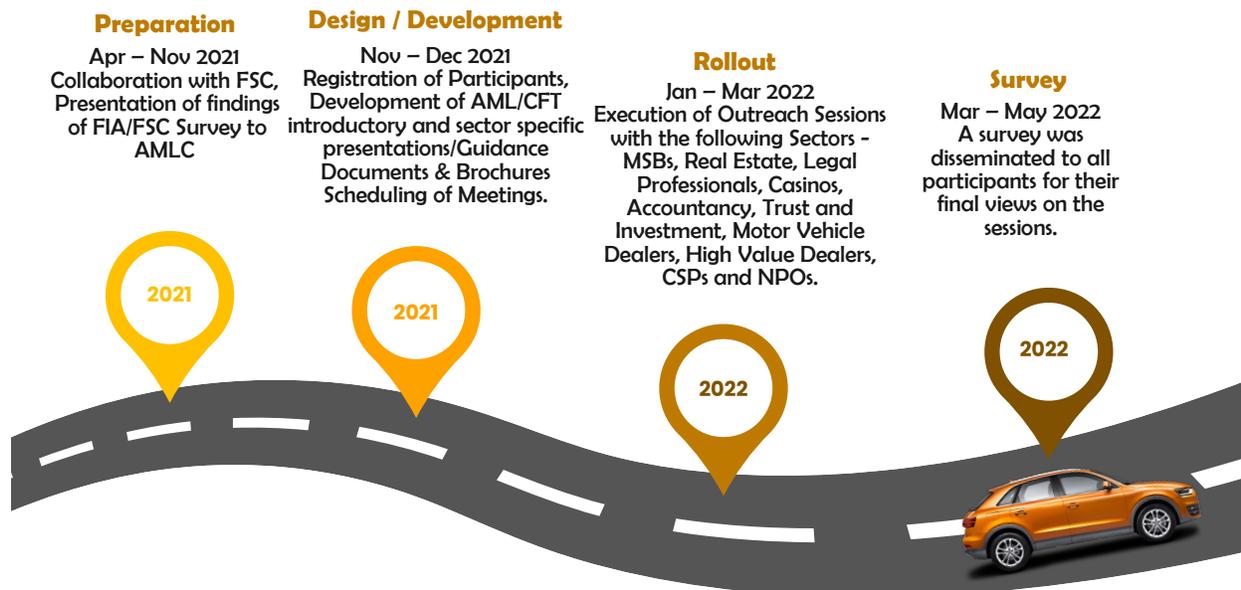
Law firm A contacted Client X upon receiving strange emails pertaining to previously discussed business transactions, asking that Law firm A transfer USD2,000,000.00 in funds to a foreign bank account, which is purported to be the Client X's overseas account. However, upon querying the nature of these emails Law firm A realises that Client X never sent the emails and that both their email accounts had been compromised. As such, the Law firm filed a SAR/STR to report this to the FIA.

Indicators

- Emails contains errors, incorrect information and seems to be altered from its original format.
- Emails containing poor spelling, grammatical errors, or small alterations to the legitimate address.
- New emails with instructions to send wire transfers to addresses and accounts that are unknown.
- Attempts to contact the individuals who initiated the emails are often difficult.

Outreach and Awareness

ROAD MAP



Summary

On Friday 5th November 2021, the FIA commenced internal discussions regarding its outreach and awareness program. This was part of the FIA's objective to ensure that all reporting entities were made aware of the critical role they play in Anti Money Laundering / Counter Terrorist Financing, SAR/STR reporting, and the penalties involved in not adhering to those statutory requirements. Limited outreach and awareness regarding AML/CFT was highlighted as a deficiency in the 2020 CFATF Mutual Evaluation Report (MER).

During the period November 8th to December 31st, 2021, the FIA team

completed various categories of AML/CFT introductory and sector specific presentations. Guidance documents and brochures were also prepared for the commencement of the outreach and awareness sessions which began in Q4 of FY21/22.

The FIA also developed 12 sector specific brochures and revised the SAR/STR guidance document which were all published on the FIA's website www.fia.tc.

Participation and Procedure

During the reporting period the FIA conducted virtual outreach and awareness sessions to 12 sectors. There were 271 participants involved in these sessions. Due to the large number of

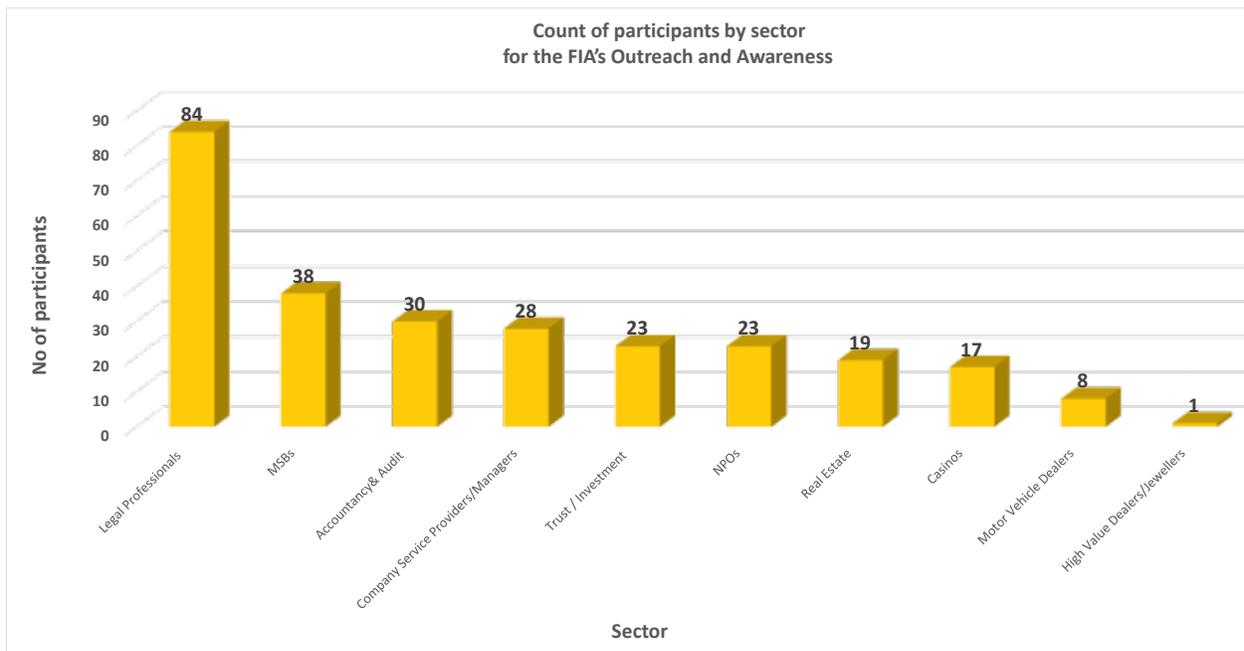
participants in some sectors, the FIA delivered multiple presentations to accommodate all participants. Each virtual session was approximately one hour with a discussion segment to engage the participants to raise questions or seek clarification on the material presented. All attendees of the virtual sessions received a certificate of participation from the FIA as well as a copy of the presentation for their reference and review, and for the entities' inclusion in their internal training of staff.

The sectors that participated included Money Services Businesses (MSBs),

Real Estate, Legal Professionals, Casinos, Accountancy, Trust and Investment, Motor Vehicle Dealers, High Value Dealers, Company Service Providers (CSPs), and Non-Profit Organizations (NPOs).

The sectors with the highest level of participants within the reporting period were the legal professionals sector with 84 participants, the Money Services Businesses (MSB) sector with 38 participants, and the accountancy and audit sector with 30 participants. The other 7 sectors had 28 or less participants up to the end of this reporting period.

Chart 22 –The chart below compares the 12 sectors that participated in the FIA’s Outreach and Awareness for the FY21/22 reporting period



Source - FIA-TCI 2022

The Way Forward

A survey was distributed to the 12 sectors, which included the 271 participants up to the end of this reporting period. This engagement was done to capture the impact of the outreach and awareness project. Thus far, 103 or 38% of participants answered the survey and the expectation is that the FIA will gather even more responses by the end of May 2022. The responses will direct the FIA 's efforts and assist in highlighting the need for further outreach and awareness sessions. From the analysis conducted on the responses, the Agency will identify sectors that requires further outreach and awareness sessions and or customisations to the presentations to accommodate any request by the participants. The FIA will review the quantity of SARs/STRs submitted to the Agency with correlation to the completion of the outreach and awareness sessions.



FIA Activities

Recruitment of Staff

During the third quarter of FY21/22 the FIA progressed its recruitment drive to fill the existing vacancy of Financial Intelligence Analyst. On September 27th, 2021, the Agency filled the post with the recruitment of Ms. Daniella Mohammed thereby acquiring the full complement of staff according to the approved structure of the Agency. A warm welcome is extended to the Ms. Daniella Mohammed as the FIA seeks to build its model team.

Ms. Daniella Mohammed

Ms. Daniella Mohammed currently functions in the role of a Financial Intelligence Analyst. Ms. Mohammed has a Masters in Business Administration and a Masters of Science in Geoinformatics. She possesses eleven years of crime analysis, statistical and analytical experience. Her employment with the Agency, has allowed her to further her growth and development within the realm of a Financial Intelligence Agency. Ms. Mohammed is dedicated and diligently aims to ensure that she maintains the



highest quality of work and upholds the standards of the FIA.

FIA's Team

The FIA team now comprises of persons with various applicable experience, training, academic qualifications and a dynamic team spirit willing to excel and progress the Agency to higher standards. With the dedication, commitment and continuous training of staff, the Agency is poised to become an exemplar in its field.

Staff Development and Training

In the last quarter of FY21/22 the staff participated in various online training courses and webinars. With the disruption caused by Covid-19, staff participated in online training platforms to ensure that their development process progressed. The FIA's intention is to develop a training program based on the online and other available courses identified for future implementation to ensure that the Agency is enhanced through continuous training, employees are kept up to date with new technology, to ensure that employees develop themselves professionally and that the quality of work produced by the employees is kept at a very high standard.

Table 8- Staff Training undertaken for FY21/22

Training Entity	Training Course
ECOFEL E-Learning	2-day webinar on improving SAR/STR quality.
Altia	2-day virtual training in the use of the Altia Analysis software.
ECOFEL E-Learning	International Policies to Fight Money Laundering and Terrorist Financing.
ECOFEL E-Learning	FIU-LEA Cooperation
ECOFEL E-Learning	Covid-19 Emerging Trends
ECOFEL E-Learning	Introduction to FIU Communication
ECOFEL E-Learning	External FIU Communication
GUARDIA DI FINANZA	Virtual Asset Service Providers (VASPs)
ECOFEL E-Learning	FIU Communication Strategy and Planning Course
ECOFEL E-Learning	FIU Operational Independence and Autonomy
GUARDIA DI FINANZA	Tax and Crime Global Project – Basic Training
ECOFEL E-Learning	Operational Analysis

Source - FIA-TCI 2022

CFATF’s 52nd Working Group & Plenary (Virtual)

The Caribbean Financial Action Task Force (CFATF) held its 52nd Working Group & Plenary virtually from May 12th -27th, 2021. Staff attended several of the working group meetings and the Plenary which occurred on May 27th, 2021. At the Heads of FIU meeting which occurred on 12th May 2021, the Turks and Caicos Islands was recognised for having the most participants completing the

strategic analysis course offered via the ECOFEL E-learning platform. ECOFEL is a training platform developed by the Egmont Group of Financial Intelligence Units for its members of which the TCI is one. This recognition reflected the FIA’s culture of continuous learning and aspirations to elevate the professional standards of the Agency.

27th Egmont Group Plenary (Virtual)

Spanning the weeks commencing 28th July to 9th August 2021 the FIA and its staff attended the 27th Egmont Group Plenary (Virtual). It was noted that there was no Plenary in 2020 due to disruptions caused by the COVID-19 pandemic. This was the FIA's first re-engagement with Plenary attendance since 2018 as logistical and staffing challenges impacted our participation. This plenary provided exposure to all staff in training opportunities, new technologies available to FIUs and Egmont's work relevant to their roles. The FIA has availed itself of the continued opportunities available by the Egmont training platform, ECOFEL.

CFATF's LIII Plenary (Virtual)

The FIA was represented at the 53rd CFATF Plenary and working Group Meetings held between November 18th and December 3rd, 2021. The Plenary was held virtually and provided an opportunity for new staff to observe the proceedings and to see how their work was directly tied to the activities of the CFATF and the Mutual Evaluations Process.

The Director attended the Heads of FIUs meeting and provided the FIA's activities update. On varying days, staff attended the International Cooperation Review Group (ICRG), Working Group on FATF Issues (WGFI) and Plenary meetings.



Attending FIA Staff at the CFATF's LIII Plenary (Virtual)
Front Row (from Right): Director D. Baker, Dep. Dir. K. Barrath; Back Row (from Right) FIA Analyst L. Jacques, FIA Analyst, D. Mohammed

The Mutual Evaluation Report (MER) of St. Kitts and Nevis was presented, discussed, and adopted. The Cayman Islands and Antigua and Barbuda sought re-ratings for the technical compliance component of their MERs. The Cayman Islands achieved 'compliant' and 'largely compliant' ratings on all 40 technical recommendations while Antigua and Barbuda achieved 38 'compliant' and 'largely compliant' technical ratings. Those countries were commended for their achievements to date and encouraged to continue their work towards achieving improved levels of effectiveness. The FIA will continue its collaboration with all relevant stakeholders to assist in the TCI's attainment of similar achievements in its technical ratings.

Collaboration with Financial Services Commission

In 2018, the Caribbean Financial Action Task Force (CFATF) conducted a Mutual Evaluation of the TCI and published its findings in its Mutual Evaluation Report (MER) in January 2020. The MER highlighted, among other issues, deficiencies in the filing of SARs/STRs by financial businesses and NPOs which may



have contributed to low suspicious activity reporting in the TCI. The FIA and the FSC were tasked by the Anti-Money Laundering Committee (AMLC) of the TCI to explore the possible causes of perceived low SAR/STR reporting in TCI, and other related matters. Collaboratively, a survey was designed and disseminated to the regulated and supervised entities in April 2021.

A report was prepared and the findings reported to the AMLC committee in November 2021. The findings and analysis of the survey were utilized as a guide for the FIA's 2022 AML/CFT outreach and awareness project in order to sensitize the various sectors on the role of the FIA, SAR/STR filing guidance and offences associated to the failure to file SARs/STRs. It also shaped content for the sessions regarding engaging in AML/CFT compliance practices, sector related risks and indicators, terrorist financing and money laundering.

FIA's Collaboration with Law Enforcement Agencies

During the review period, the FIA held meetings with the FCU and the Integrity Commission to ascertain the status and outcomes of investigations for which the FIA provided assistance based on requests made to the Agency.

The FIA also requested feedback on intelligence reports disseminated to both the FCU and Integrity Commission which were derived from the analysis of SAR/STRs. The FIA received updates which were documented as part of the feedback process regarding the usefulness of its financial intelligence.

These engagements have proven to be useful in ensuring that dialogue is maintained between our two entities and that the FIA's work aligns with the needs of law enforcement regarding investigations and predicate crimes with links to ML and TF.

Collaboration with the Turks and Caicos Islands Customs Department

On Tuesday 29th September 2021, the FIA met with representatives from the Customs Department to discuss the issue

of timely dissemination of declarations of inbound and outbound cash to the FIA. Arising from this meeting, the FIA volunteered to assist in developing a data collection template for Customs to utilise in the recording of inbound and outbound cash declarations. This initiative sought to ensure effective collaboration between our entities and to allow for the timely receipt and analysis of information by the FIA and subsequent dissemination of intelligence to competent authorities.

Website Updates

The FIA made several upgrades to its website both aesthetically in its design and with regards to content. Several documents were also published to the website. Reporting entities were informed via email of the following updates:

- Amended 2022 SAR/STR form
- Revised FIA SAR/STR Guidance
- TCI Financial Sanctions Notices
- SAR/STR Statistics
- FIA's Organizational Chart
- Sector Specific AML/CFT Guidance Brochures



Fire Safety Training conducted by TCI Fire Officers led by FPO George Penn - Participants included Director D. Baker, Deputy Director. K. Barrath; FIA Analyst L. Jacques, FIA Analyst, D. Mohammed, Business Operations Officer R. Deveaux and FI/ITO K. Phillips-Wharton.

Basic Fire Safety Training

In January 2022, the FIA engaged in a Basic Fire Extinguisher Training conducted by the Turks and Caicos Fire and Rescue Service. The training provided staff with the opportunity to acquire the relevant knowledge on fire and electrical hazards, use and maintenance of fire

extinguishers, fighting fires and reporting emergencies. Fire Prevention Officer (FPO) George Penn conducted the training, for which the FIA expressed its gratitude. All staff completed the exercise and received training certificates for their efforts.

Conclusion

COVID-19 continued to impact various aspects of operations in the FIA over the review period. However, the FIA was able to pivot and adjust to ensure that its mandate was achieved with minimal disruption. Suspicious activity reporting remained flat, albeit with improvements in the quality of reports received. Ongoing collaboration with stakeholders, regulated and supervised industries in the AML/CFT arena continued albeit with greater focus on virtual engagements. The FIA will seek to build upon such collaborations in the year ahead.

The Agency finally attained its full staff compliment according to the Government approved structure. Noteworthy, was the FIA's outreach and awareness sessions which were conceptualized in the third quarter but initiated in the fourth quarter of FY21/22. This project was a true achievement for the Agency as it impacted several sectors' understanding of their AML/CFT requirements, guidance on completing the SAR/STR form, the Terrorist Property Report Form and penalties for not filing SARs/STRs as stipulated by law.

The FIA continues to hold meetings with the RTCIPF, the FCU and IC as part of the collaboration process between the FIA and these law enforcement authorities regarding the usefulness of the Agency's intelligence and the progression of ML/TF investigations.

In order to meet the changing needs of the AML/CFT requirements, the FIA underwent several training programmes over the past year. Training consisted of Altia Software, iBase and i2 Analyst notebook and varying ECOFEL courses ranging from Operational Analysis to FLEA-FIU Cooperation and many other pertinent courses completed with the mandate of improving and strengthening the skills, ability and capacity of the FIA team.

The FIA will continue to follow its mission and vision in order to produce quality intelligence products and reports to assist competent authorities in the fight against Money Laundering, Terrorist Financing and the Proliferation of Weapons of Mass Destruction. Thus, the FIA will continue to adhere to FATF's 40 Recommendations which states that all Financial Intelligence Units be responsible for the receipt, analysis and dissemination of information to assist competent authorities in the global fight against money laundering, terrorist financing and proliferation financing◆



Current FIA Staff

**Back Row (from Left): Deputy Director K. Barrath, Director D. Baker, FIA Analyst L. Jacques
Front Row (from Left): BOO R. Deveaux, FIA Analyst D. Mohammed, FI/ITO K Phillips-Wharton .**



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