



ADDRESS

OF

MAJOR GENERAL (RET'D) THE HONOURABLE EDMUND DILLON

MINISTER OF NATIONAL SECURITY

AT THE

OPENING CEREMONY

OF THE

CARIBBEAN FINANCIAL ACTION TASK FORCE XLII PLENARY

HYATT REGENCY HOTEL, PORT-OF-SPAIN

NOVEMBER 24 2015

Salutations

- Mr. Je-Yoon Shin, President of the Financial Action Task Force
- The Honourable Luis Antonio Martinez Gonzalez, Attorney General of the Republic of El Salvador and outgoing Chairman of the Caribbean Financial Action Task Force;
- The Honourable Rhondalee Braithwaite Knowles, Attorney General, Turks and Caicos Islands, incoming Deputy Chair.
- Other Attorneys General and Ministers
- Executive Director and Staff of the CFATF Secretariat
- Distinguished Delegates, COSUNS and Observers
- Other specially invited guests

A very blessed good morning to you all and welcome to the Republic of Trinidad and Tobago.

It is indeed a great pleasure and a privilege to address the Plenary in my capacity as the Minister of National Security of Trinidad and Tobago and as Trinidad and Tobago's Prime Contact to the Caribbean Financial Action Task Force.

My message to impart today to everyone here is a simple one: no matter what capacity you serve in – be the **Catalyst for Change**.

The deceased Wayne Dyer, Motivational Speaker, said, “Change the way you look at things and the things you look at change”. I think that this challenge must operate as the bedrock of several of our endeavours.

Too often we focus on the **cost and effort** to achieve a goal or operate in compliance with our national, regional and international obligations. No doubt it is necessary when strategizing to determine the cost implications, but that information is only to inform financial planning, not be touted as a rationale for shirking our responsibility to secure the nation and ensure financial viability. **The cost to be borne to protect our nation will pale in comparison to the cost of rebuilding our nations and restoring our reputations, my friends.**

We all know of the high level objective of the Financial Action Task Force but I will give a gentle reminder...that **financial systems and the broader economy are protected from the threats of money laundering and the financing of terrorism and proliferation, thereby strengthening financial sector integrity and contributing to safety and security.** For each Government representative here, isn't this one of your own national strategies?

Clearly then, with this congruence of goals, we can adopt a different mind-set to the requirement to achieve compliance with the FATF 40 Recommendations and Methodology. Rather than viewing them as burdensome obligations, we can embrace them as strategies to the fulfilment of our national mandates.

My military background and current portfolio require effective and evolving strategies to augur for success. This success cannot be achieved if my regional counterparts and neighbours are unable or unwilling to do their part on account of parliamentary, political, human resources, financial or other constraints. Let us therefore, as a region, be more effective in our approaches to solidarity and render greater assistance to each other and also seek the benefit from the regional and international organizations that are equipped to guide us on identifying, assessing and mitigating our AML/CFT Risks.

From my own experience, there is no doubt that we are supportive of each other in instances such as natural disasters and intelligence sharing, but for the sake of our security and financial stability, more can be done and should be done to bolster each other's efforts so that we can know for ourselves and project to the world that our region is a fortified one and our legal systems, operational

defences and regulatory frameworks are deterrents to those who wish to wage war on a nation or exploit vulnerabilities in order to profit from crime.

In addition to the international guidance that is provided, we must also commit to availing ourselves of the capacity building opportunities provided regionally by the relevant organs of the Organization of American States, such as CICAD and CICTE as well as the assistance offered by UNLIREC.

But more than that, let's be a force to be reckoned with by re-thinking our regional approach to the development of regional best practices guidelines and the implementation of the CARICOM Crime and Security Strategy, especially the goals that focus on taking the profit out of crime, targeting criminal assets, protecting the financial systems, increasing trans-border intelligence and information sharing as well as strengthening the effectiveness of criminal investigation through modern/scientific technologies.

Even as greater collaboration is being fostered, we must bravely hold each other accountable for errors omissions and commissions, because one loose link or vulnerability in our regional security architecture can be devastating and I don't need to mention the nations that have been or are being ravaged by financial crime and terrorist attacks.

The topics that require discussion, during the Plenary and Working Group Meetings as well as on the margins, such as Sanctions, De-Risking and Asset Recovery are topical and are critical to the revitalized strategy that I call upon you to adopt as we establish a strong culture of compliance. These are the things, the infrastructure that will allow us to wholesome, meaningful lives marked by dignity, opportunity, security and justice.

In closing, let us embrace fora such as these, which allow us as a region, to draw on international best practices that will inform the development and/or strengthen our regional AML/CFT framework. This framework, which will include the requisite laws, coordination, preventive measures, co-operation mechanisms, information sharing mechanisms, supervisory regimes and sanctioning systems, must however factor in the need for us to foster the development of CFATF, our outstanding but developing FSRB.

I thank you.