

# **SAINT LUCIA**

## **PRESS RELEASE**

### **Attorney General's Chambers: National Risk Assessment (NRA) 2025**

In accordance with Section 4.0 of the National Anti-Money Laundering/Counter the Financing of Terrorism/Counter Proliferation Financing (AML/CFT/CPF) Policy approved by Cabinet in 2023, the National Risk Assessment (NRA) must be periodically reviewed and updated in order to keep abreast of and address emerging trends.

In this regard, Saint Lucia is scheduled to undertake an NRA in 2025. The primary objective of the NRA is to provide a snapshot of the current AML/CFT/CPF landscape in Saint Lucia, while also evaluating the progress made in strengthening the country's AML/CFT/CPF frameworks since the last assessment. As per its mandate, the NRA process will be led by the National Anti-Money Laundering Committee (NAMLOC).

A new component of the NRA will be the inclusion of a proliferation financing risk assessment, in line the updated Financial Action Task Force (FATF) Recommendation 1. This NRA will also place greater focus on the legal persons and legal arrangements sector, in response to the updated FATF standards regarding transparency and beneficial ownership of legal persons and legal arrangements (Recommendations 24 and 25).

In preparation for the NRA, NAMLOC has initiated a stock-taking exercise. This involves a review of the National AML/CFT/CPF Action Plan and consultations with public-sector stakeholders to evaluate progress in addressing the deficiencies raised in Saint Lucia's 2022 NRA, as well as to sensitize Departments on the upcoming NRA.

Competent authorities will also be conducting desk-based reviews of the sectors using the World Bank Risk Assessment Methodology. Relevant sectors will be contacted for the necessary information to support this process. Working groups will be established later in the process to review the NRA findings. Consequently, the

cooperation of both the private and public sectors is crucial for ensuring the accuracy and successful, timely completion of the NRA.

Simultaneously, Saint Lucia is preparing for its Caribbean Financial Action Task Force (CFATF) 5<sup>th</sup> Round Mutual Evaluation. As such, NAMLOC is also using this opportunity to brief stakeholders on the CFATF 5<sup>th</sup> Round of Mutual Evaluations, noting that Saint Lucia's evaluation is scheduled for 2028. The evaluation will cover the preceding five years (2023-2028), meaning the country is currently within the timeframe of the review period. As Saint Lucia continues preparations for this critical assessment, NAMLOC remains dedicated to overseeing Saint Lucia's compliance with the continually evolving standards.