



CARIBBEAN ASSOCIATION OF BANKS

Keeping the Industry Proactive, Protected and Profitable

Chakiro Court, Vide Bouteille
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PRESS RELEASE

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The Caribbean Association of Banks voices support for Compliance with OECD/FATF Tax Standards.

Monday November 26th, 2018: The Caribbean Association of Banks (CAB) fully supports the Bankers Association of Trinidad and Tobago's (BATT) efforts to have its Parliament enact the necessary legislation for compliance with international Exchange of Information on Request (EOIR) and Automatic Exchange of Information (AEOI) standards, as directed by the OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes, and the Financial Action Task Force (FATF). As highlighted by the BATT, "Failure to pass this legislation could disrupt the smooth flow of correspondent banking relationships between domestic banks and our international correspondents".

The CAB recognizes and commends the effort thus far of Regional territories which have committed to international standards to combat tax avoidance/evasion and money laundering and terrorist financing.

However, the CAB remains concerned about the Caribbean countries which have not implemented these standards and therefore renews the call for them to enact the necessary legislation for the implementation of EOIR/AEOI standards. The delay in compliance exacerbates the negative perception of the Region as a "Tax Haven" and impacts the ability of banks to conduct business globally.

Additionally, it is important to note that, noncompliance with Global Forum Standards and the FATF recommendations increases the sovereign risk profile of not only the jurisdiction but the Region as a whole and threatens a resurgence in de-risking and blacklisting. Consequences the Region can ill afford.

Accordingly, the CAB strongly encourages the Caribbean countries which have not done so, to ensure that they are compliant with international AEOI/EOIR tax standards in order to avoid the negative consequences of non-compliance.

The CAB is a community of banks and other financial institutions in the Caribbean Region, which proactively influences issues impacting the financial services sector through advocacy, education and networking. The CAB represents fifty-three



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(53) banks and financial institutions in the Caribbean with an asset base in excess of US\$41 billion as at Dec 31, 2017, in addition to eighteen (18) Service members comprising regional and international technological and professional institutions and three (3) Honorary Members.

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