

Anguilla's Action Plan To Prevent Misuse Of Companies And Legal Arrangements

The Government of Anguilla recognizes and supports the need for full compliance with the standards established by the Financial Action Task Force (FATF) (as replicated in its 2012 revised 40 Recommendations) and, in particular, to ensure the sourcing and maintenance of beneficial ownership information. This was a requirement under the old 40+9 Recommendations and Anguilla has required this of its entities subject to compliance with anti-money laundering and terrorist financing obligations.

Anguilla recognizes that the revised FATF standards on beneficial ownership information require only certain information to be kept at the public registry and outlines conditions for maintaining other information elsewhere. This is effectively the global standard. If at any time in the future this requirement is elevated to a need to maintain such information in a central registry accessible to law enforcement and tax authorities and applied universally, Anguilla will review its regime accordingly. Anguilla commits to fully comply with this standard and to put in place appropriate or enhanced measures to ensure the availability of information on beneficial ownership of legal persons and legal arrangements.

As a demonstration of its commitment to meet all relevant international standards, the Government of Anguilla will take the following actions:

1. Conduct, and share the findings of, a national assessment of money laundering and terrorist financing risks by 2014, coordinating action by the public and private sector to assess risks, apply resources and mitigate those risks;
2. Public consultation on the issue of corporate transparency with a focus on bearer shares and the ability of competent authorities to access information on beneficial ownership, including whether this information should be available in a central registry and whether this information should be publically available.
3. Co-operate fully with an assessment by the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes of Anguilla's compliance with all relevant international standards and make any changes necessary, based on the recommendations of the OECD Global Forum on Tax and Transparency.
4. Take the necessary actions to fill any gaps in satisfying the requirements of the revised FATF recommendations 24 (legal persons) and 25 (legal arrangements).
5. Further strengthen the current supervisory and inspection regime to ensure that beneficial ownership information is being maintained and properly tested in a

manner that assures timely availability to competent authorities; this will be on an ongoing basis

6. Ensure that companies and trustees obtain and hold adequate, current and accurate information on their beneficial ownership and that the relevant competent authorities have access to information on said entities to ensure effective mechanisms to share this information with other jurisdictions, in line with bilateral agreements.
7. Financial institutions and designated non-financial businesses and professions, including trust and company service providers, should be subject to effective anti-money laundering and counter terrorist financing obligations to identify and verify the beneficial ownership of their customers. Anguilla will ensure effective supervision of these obligations.
8. Join the pilot of multilateral automatic exchange of tax information announced recently by a number of EU Member States; and
9. Continue to negotiate and enter into international tax co-operation agreements or instruments under the entrustment of the United Kingdom, where appropriate, including: tax information exchange agreements; inter-governmental agreements to support the exchange of tax information.
10. Continue to actively engage with HMG to promote regulation that promotes fair competition and growth, ensures the stability of the financial system, and protects the public without unnecessarily burdening businesses.