

## THE NEW TAX ENFORCEMENT COOPERATION IMPERATIVES



*Bruce Zagaris*

The start of the implementation of FATCA on July 1, 2014, combined with the OECD's adoption of the common reporting standard, the support by the EU of the automatic exchange of information (AEI), and the strong support by the G20, have made AEI and all of its implications enormously important.

The U.S. budgetary problems and politics ensure that the anti-tax haven bills will constantly be appended to appropriations legislation for the foreseeable future. The lack of actual reciprocity by the U.S. government, as opposed to the rhetoric, may well lead to dispute resolution proceedings in the near future and to disagreements within the international initiatives of the OECD and FATF, as a result of the perceived lack of a level playing field, whereby each country is to abide by the same rules.

### Emerging Trends

A trend in the U.S. and globally is the use of migration controls and trade agreements for tax enforcement purposes. The U.S. is using immigration and the Treasury Enforcement Computer System to detain for secondary inspection persons entering the U.S. who owe significant amounts of tax to the U.S.

A global trend towards criminalization of tax compliance will continue. International tax enforcement cooperation is converging with criminal law, money laundering, asset forfeiture, and international evidence gathering. The revised FATF recommendations (making tax crimes express predicates of money laundering) and the Treasury Advanced Notice of Proposed Rule Making on customer due diligence illustrate aspects of the convergence.

International organizations, such as the OECD, will continue their projects on the role of and accountability for banks and other financial intermediaries in tax compliance and enforcement, automatic exchange of information, tax information exchange, and transparency. Governments will privatize tax enforcement by deputizing financial institutions and service providers with respect to reporting, ethics, and a range of other requirements. Criminal investigations and prosecutions of non-compliant institutions and service providers will continue.

Convergence will increase between stronger enforcement cooperation and tax enforcement. Hence, the OECD will continue to emphasize exchange of information in its tax transparency initiative. The FATF revised recommendations provide for strengthened enforcement cooperation obligations. In this regard, the convergence of tax enforcement, asset forfeiture, and money laundering is dynamic.

*(Continued on page 3)*



*The remnants of once-active windmills such as this one in Cove Bay, St. Lucy, are poignant reminders of a bygone economic era.*

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## **PANAMA AND BARBADOS TO STRENGTHEN TIES**

Closely following the recent signing and ratification of its' tax treaty with the Republic of Rwanda, Barbados has launched another round of a strategic engagement as Panama looks to strengthen cooperation with Barbados in the international business and financial services sector.

A twelve-member delegation from Panama, including that country's Vice President of Foreign Affairs, Luis Hincapie, and representatives from its Financial Intelligence Unit (FIU), recently held a series of meetings in Barbados with the Central Bank and other stakeholders in the IBFS sector.

Discussions focused on the Memorandum of Understanding (MOU) established between the two countries in April 2015, to facilitate the exchange of information.

The Bank used the occasion to explain the structure of Barbados' banking sector, and the role and responsibilities of the banking and non-bank regulators.

Commenting on his recent election to the co-chairmanship of the Financial Stability Board Regional Consultative Group for the Americas (*see article below*), Dr. Worrell promised to defend the voice and the rights of small international financial centres such as Barbados.

Also discussed was the long history of cooperation between the two countries, namely the mass migration by Barbadians a century ago to work on the Panama canal, resulting in huge remittances. These remittances, the Governor reminded, contributed to Barbados' transformation in a big way. In more recent times, Barbados and Panama have been exploring opportunities in tourism, with negotiations ongoing to attract a Panamanian air carrier to Barbadian shores.



*Vice President of Foreign Affairs, Mr. Luis Hincapie (left) shares a handshake with Central Bank of Barbados Governor Dr. DeLisle Worrell.*

### **WORRELL IS FIRST CARIBBEAN NATIONAL TO BE ELECTED AS RCG-A CO-CHAIR**

Governor of the Central Bank of Barbados, Dr. DeLisle Worrell has been elected to co-chair the Regional Consultative Group of the Americas (RCG-A) of the Financial Stability Board (FSB). His two-year term commences on July 1, 2015. The first Caribbean national to be elected to an RCG since it was established in 2011, Dr. Worrell will assist with the formulation of policy governing international financial stability. Ms. Carolyn Wilkins, Senior Deputy Governor, Bank of Canada will serve as his co-chair.

There are six RCGs in total, with one each from the Americas, Asia, the Commonwealth of Independent States, Europe, the Middle East and North Africa and Sub Saharan Africa. Each group has two chairs, one from an FSB member, and the other from the non-FSB membership. The RCG-A meets twice annually, their last meeting recently taking place in Cancun, Mexico. As co-chair, Dr. Worrell will also be expected to attend meetings of the Financial Stability Board, the next of which is scheduled for Antalya, Turkey in November.

**NEW TAX ENFORCEMENT INITIATIVES, *continued from page 1***

As a result, I envision that there will be an increase in tax information exchange requests and litigation.

***Predictable Backlashes***

As tax authorities increase their penalization of cross-border tax misconduct, including reporting violations and penalties for the same, increasingly taxpayers and tax authorities will focus on the ability of tax authorities to collect on the huge penalties and tax debts. Individual and corporate taxpayers will move in order to escape Byzantine reporting and draconian penalties.

Taxpayers will try to use national fundamental rights laws and international human rights provisions, to try to protect themselves against illegal evidence gathering, disproportionate penalties, and strict liability laws relating to alleged cross-border tax crimes and reporting violations.

The emphasis continues to be on automatic exchange of information, both in the context of the OECD Convention on Administrative Assistance in Tax Matters, FATCA, and the revised EU Savings Directive. Disagreements are likely to continue among OECD and developing countries about the proper financial architecture, not only in tax policy, but also financial regulation. If possible, the G8 countries will try to continue to centralize decision-making in elite informal groups, such as the G20, the Financial Stability Forum, the OECD and the groups they control, such as the Global Forum on Taxation.

NGOs, such as Tax Justice Network (TJN), Global Integrity, Greenpeace, and others are all playing more important roles in international tax enforcement, and lobbying for more proactive uses of international tax enforcement, money laundering and forfeiture law against transnational organized crime, politically exposed persons, tax evaders, and environmental criminals.

***Skilful Intermediaries are Key***

Intermediaries and service providers must take stock of professional rules of conduct, reporting rules, and conflict of jurisdiction rules to determine which laws apply and do their best to both advise their clients while still adhering to the ever-dynamic international compliance and enforcement regimes.

OECD governments will continue to impose sanctions in the way of blacklists and countermeasures against small financial center jurisdictions, both unilaterally and through international organizations (e.g., the OECD and IMF) and informal groups (e.g., G20, FATF, and Financial Stability Board), even though small-state offshore financial centers do a much better job of enforcing the prohibition on anonymous companies and bank accounts than do large OECD countries, and the United States is the main offender in failing to enforce the international standards prohibiting anonymous companies.

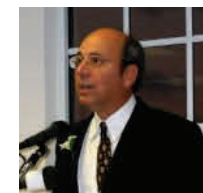
***ELECTION RESULTS ANNOUNCED FOR ICAB, BIBA***

**Ms. Lisa Padmore** is now the President of the Institute of Chartered Accountants of Barbados (ICAB), making her the fourth female president of ICAB in its 40-year history. She is a partner, Assurance Services, Ernst & Young in Barbados and the Eastern Caribbean, and also a Fellow of the Certified General Accountants Association of Canada. Remaining members of the 2015-2016 Council include: Immediate Past President Roger Arthur; Vice President Andrew Brathwaite; Treasurer Rueben Blenman; Secretary Lois Jones; and nine Floor Members.



*Lisa Padmore*

**Mr. Andrew Alleyne** is now the President of the Barbados International Business Association (BIBA). He has over 35 years experience in investments, finance and insurance, both in Canada and Barbados; from 2004 to 2014 he was Managing Director of Dancap Bank (Barbados) Inc. and is now Managing Director of Argentum Asset Management. Remaining members of the 2015-2016 BIBA Council include: Immediate Past President Connie Smith; 1st Vice-President Gregory McConnie; 2nd Vice-President Marlon Waldron, Treasurer Nicholas Crichlow, Secretary Julia Taggart, and seven Floor Members.



*Andrew Alleyne*

## 23RD EGMONT PLENARY DELEGATES GATHER IN BARBADOS

Incoming President of the FATF, Mr. Je-Yoon Shin was among nearly 300 delegates from over 100 countries who attended the 23<sup>rd</sup> Egmont Plenary which took place in Barbados recently at the Lloyd Erskine Sandiford Centre. His attendance signified the importance of building the relationship and enhancing synergies between the FATF and the Egmont Group of Financial Intelligence Units. Representatives from three international organizations and three former Egmont Group Chairs were also amongst the participants.

Several of the technical sessions were open to non-delegates and were well-received; an example of this was the session, *A Bank's End-to-End AML Risk Management Programme* which highlighted the need for clear articulation of the roles and responsibilities of compliance, risk and audit. Not surprisingly to some, there was mixed reaction to a new initiative under discussion, which seeks to permit FIUs to be automatically notified when a new customer is on boarded.

The packed six-day agenda of working group meetings also featured a Panel Discussion of Financial Industry Experts, as well as operational training focusing on *New Payment Methods*.

### New Payment Methods

The evolution of payment systems is a challenge that is shifting the tide from traditional banking where Know-Your-Customer is the norm. The new financial landscape involves the increasing use of electronic money (e-money) and virtual currencies, which harbor more anonymity. E-money comes in several forms which include: pre-paid debit cards, which can be connected to Visa and Mastercard, and e-wallets, such as the popular Paypal and Neteller. While the average person utilises these products for legitimate purposes, the criminal element may use these products because of ease of access and the ability to transfer money seamlessly, as well as the anonymity being offered.

Bitcoins are perhaps the most common form of virtual currencies, and for the most part are unregulated. Bitcoins lack a physical form and do not require the intermediation of a third party to settle transactions. Additionally they allow for cross-border payments with little or no transaction costs and are stored in bitcoin wallets that can hold one or more bitcoin addresses.

It was suggested that the only way that law enforcement, regulators and financial institutions can tackle any problems arising from new payment methods, is first through information-gathering. The Central Bank of Barbados is doing just that, and is actively monitoring the progress being made by frontrunner supervisory agencies and international standard setters.

The post-plenary communique issued following the 2015-06-12 meeting in Bridgetown can be accessed [here](#).



*Central Bank Governor Dr. DeLisle Worrell is flanked by (left) Mr. Je-Yoon Shin, Vice President, FATF, and (right) outgoing Egmont Chairman Mr. Murray Michell.*

## ***LATEST EU BLACKLIST DRAWS BACKLASH***

*A blacklist labeling 30 jurisdictions as tax havens was released by the European Commission on June 17, 2015, creating a veritable firestorm as it sparked negative reactions around the globe. A June 19 letter from OECD Secretary General Angel Gurría to EU Tax Commissioner Pierre Moscovici soon surfaced, distancing the OECD from the exercise, noting that many of the listed jurisdictions were undeserving of the negative label as they have committed to the automatic exchange of information and are therefore rated as largely compliant. The Gurría-Moscovici letter was pulled from the OECD website a few days later – but fortunately can still be read in its entirety on Françoise Hendy's blog. (see link below). Barbados stakeholders added their voices to the outcry, and their statements as well as others can be accessed by opening the links below:*



- FranHendy's Blog: [\*OECD Secretary calls the EU Tax Haven Blacklist Unfortunate\*](#)
- Connie Smith (BIBA Past President): [\*See Blacklist as Opportunity\*](#)
- Invest Barbados: [\*Barbados Prepared to Challenge EU Blacklisting\*](#)
- Cayman Compass.com News Agency: [\*OECD Concerned over EU Blacklist\*](#)
- Royal Gazette (Bermuda) News Agency: [\*Richards Meets EU to Address Tax Blacklist\*](#)
- Government of Grenada: [\*Grenada Demands Removal From List of EU Tax Havens\*](#)
- The Independent (London) News Agency: [\*Guernsey Outraged by its Inclusion on EU Blacklist\*](#)
- Multinational Tax and Transfer Pricing News: [\*EU Tax Haven Blacklist is Disputed by OECD and Listed Countries\*](#)

## ***INVEST BARBADOS ACTIVE IN TORONTO, COLOMBIA***

Invest Barbados continues to engage the international business community as it enters the second quarter of the Corporation's 2015 marketing programme. This is in fulfilment of its mandate to promote the Barbados international business brand, showcasing why Barbados remains a domicile of choice for international business and financial services.

### **Toronto Symposium: June 23rd**

To further highlight Barbados' value proposition, Invest Barbados hosted one of its key promotional events, the annual Barbados International Business Symposium, in Toronto, Canada on June 23. This year's seminar was held in collaboration with the accounting and business advisory firm, MNP LLP and the Rotman School of Management, at the University of Toronto. Several noted speakers engaged attendees on the benefits of doing business in or through Barbados. Senator The Hon. Darcy Boyce, Minister in the Office of the Prime Minister with Responsibility for Energy, Immigration, Telecommunications and Invest Barbados, delivered the feature address on the topic, *'The Barbados/Canada Connection – Facilitating Global Expansion'*. In addition, distinguished Professor at the Rotman School of Management, Dr. Walid Hejazi, discussed the results of his empirical research, which confirm that Canadian companies doing business in or through Barbados derive a distinct competitive advantage, that not only allows them to expand and enhance their global presence, but also to contribute to the growth of the Canadian economy. During 2013 and 2014 Barbados was the second largest recipient of Canadian FDI (after the USA) at CDN\$ 64.5B and CDN\$ 72.2B, respectively. (Access the [video of the symposium](#); also, read more on the Hejazi study on page 7)

### **Colombia Road Show: July 7th**

Invest Barbados will hold an International Business seminar in Bogota, Colombia, organised in collaboration with key stakeholders in Barbados' international business and financial services sector. The mission will be led by the Hon. Donville Inniss, Minister of Industry, International Business, Commerce and Small Business Development and will seek to explore, secure and enhance opportunities for business between the two countries. During the visit to Colombia, Invest Barbados will also be seeking to build on the relationships with gatekeepers and professionals in Colombia's business and financial services sector, forged during last year's successful International Business Week Latin American Conference held in Barbados.

**INVEST  
BARBADOS**

*For additional details on upcoming investment promotion events visit [www.investbarbados.org](http://www.investbarbados.org).*

## REVIEW OF BARBADOS IBFS SEMINAR

**C**onstant improvements are being made to the regulatory and legislative frameworks of the IBFS sector in Barbados. This view was well supported by presenters during the 5<sup>th</sup> staging of the Annual IBFS Conference hosted on April 10, 2015 by the Central Bank of Barbados, underscoring the day's theme: "Innovate. Believe. Fashion. Strategise."

Just few months prior, the groundbreaking news had surfaced that the United States of America (USA) would be taking steps to restore diplomatic relations with the Republic of Cuba. Barbados, already having both a well-established Bilateral Investment Treaty (BIT) and Double Taxation Agreement (DTA) with Cuba, is well-placed as an IBFS community to capitalize on the recent and future developments. It was no surprise then that attendees, who spanned a wide cross section of the business community, were eager to hear from key presenter Mr. Babak Hoghooghi, a Partner, in the Washington, DC law firm of Berliner, Corcoran & Rowe LLP.

### SCENES FROM THE SEMINAR

Top: The 'Cuba Focus' panel discussion takes centre stage. Centre: An attendee seeks clarification from Conference Moderator Ms. Tamara Hurley and Ms. Francoise Hendy-Yarde who facilitated the panel discussion. Bottom: Mr. Gregory Biniowsky and Ms. Donna Forde were two of the morning's panelists.



Hoghooghi reviewed the scope of the US sanctions prior to the major announcement of normalising diplomatic relations, highlighting the new amendments to the sanctions as well as the challenges and prospects for Barbados. Fellow panelists supported his views and articulated the need for the private and public sectors to come together to devise a coherent business strategy. Hoghooghi noted that Barbados is one of only seven countries having a DTA with Cuba that covers both capital and income, propelling the Barbadian economy into a strategic position where investors may be incentivised to use Barbados as a conduit for investment in Cuba. Other areas of business showing great promise are those in the tourism sector, transportation, telecommunications, building and construction, financial services and agriculture. While admitting that there may be some hurdles to overcome, participants were overwhelmingly optimistic about the untapped potential to be explored.

Hoghooghi also took part in a panel discussion which examined the topic: "The Cuba Focus: Unlocking the Potential". Moderated by Francoise Hendy-Yarde, Special Advisor to the Government of Barbados and International Treaties Negotiator. Insightful perspectives were also shared by the other panelists:

- His Excellency Francisco Fernández Peña, Ambassador, Embassy of the Republic of Cuba in Barbados
- Ms. Donna Forde, Chargé d'affaires, Embassy of Barbados in Cuba
- Mr. Mark Entwistle, Founding Partner, Acasta Capital & Canada's Former Ambassador to Cuba
- Mr. Gregory Biniowsky, Political Scientist, Lawyer & Consultant, Gowling, LaFleur & Henderson LLP

This annual forum was supported by the Barbados International Business Association (BIBA), the Financial Services Commission (FSC), the Ministry of International Business, and Invest Barbados.

## SENATORS EXCHANGE VIEWS ON CANADA-BARBADOS RELATIONSHIP

*On the floor of the Canadian Senate, the Canada-Barbados relationship was brought under the microscope recently as the views of Senator Celine Hervieux were staunchly refuted by Senator Percy Mockler. An excerpt from Senator Mockler's March 31, 2015 statement is presented below.*

### **Barbados (Tuesday, March 31, 2015)**

**Hon. Percy Mockler:** Honourable senators, I would like to address some of the opinions I have heard about transparency and accountability, which, in my view, do not reflect reality. I rise today to draw your attention to the Canada-**Barbados** trade relationship that is so critical to the economic development of Canada and Canadians. Recently I visited the incredible island for the first time. This enchanting land, with its pristine beaches and highly educated citizens, is the model of transparency and efficiency. I have read a statement made in this chamber in February by our esteemed colleague, Senator Hervieux-Payette, wherein she spoke of tax havens and countries of convenience that have no transparency, such as **Barbados** or the Turks and Caicos. I do not know that much about the Turks and Caicos, but I did not find Barbados to be a country with no transparency. I want to share with you a few items. Quite the contrary, **Barbados** is Canada's third choice for foreign direct investment after the United States and Europe. While there, I also found out that each year many billions of dollars coming from Canadians flow through **Barbados** to enable our manufacturing, mining, financial institutions and other trading companies to conduct trade around the globe. Yes, honourable senators, **Barbados** is an icon among global international financial centres. Other facts: **Barbados** is ranked by the World Economic Forum's Global Competitiveness Report 2013-14 as having the third most stable banking system in the western hemisphere. Also, **Barbados** has undergone three successful financial sector assessments by the World Bank and the International Monetary Fund. Over and above that, **Barbados** has also ensured compliance with the Foreign Account Tax Compliance Act, FATCA. The international business customer charter details the commitments of regulatory agencies to provide swift, efficient and professional services to the international business sector. Honourable senators, I've also enjoyed meeting and talking with people who have a high quality of health care and education. **Barbados** was also ranked fifty-ninth in the world in the UN Human Development Index in July 2014. In conclusion, let me leave you with a recent economic piece about **Barbados**. One of the attractive features of **Barbados** business landscape is: . . . its enabling climate. **Barbados** offers a well-regulated, transparent and supportive environment for business. Competition is enhanced by transparent policies and effective laws. Colleagues, **Barbados** is a great friend of Canada and a wonderful place to visit. Yes, I believe we must continue — Canada must continue — to foster free trade agreements and share our best professional management skills for enhancing transparency and effective policies with our partners in the world.



Sen. Percy Mockler  
(Conservative Party  
of Canada—New  
Brunswick)



Sen. Celine  
Hervieux Payette  
(Liberal Party of  
Canada—Bedford,  
Quebec)

## HEJAZI UPDATES HIS EARLIER CANADA-BARBADOS RESEARCH STUDY

*The voice of Professor Walid Hejazi is often heard in the Canada-Barbados debate, supported by his in-depth research which quantifies the economic aspects of the mutually beneficially relationship. He recently updated his earlier work, publishing the study "Barbados: Vital To Canada's Global Competitiveness" in the March 2015 issue of *Transnational Corporations Review*.*

**ABSTRACT:** After decades of being an important host economy for FDI, Canada has been transformed to an important home economy. That is, Canadian outward FDI has grown far more rapidly than inward. Since 1997, Canada has been a net exporter of capital. A closer look at Canadian outward FDI reveals that Canadian companies are increasingly using OFCs as conduits into the global economy, with Barbados emerging as the most important. The analysis presented below demonstrates that the complementarity between outward FDI and exports documented elsewhere not only continues to hold when Barbados is used as a conduit, but in fact the complementarity effects are stronger. The evidence presented below concludes that the use of Barbados as a conduit can be linked to 26,000 and 31,000 additional jobs in Canada. As such, governments should work to deepen relationships with OFCs that have enhanced transparency and exchange of information agreements, with Barbados serving as the model jurisdiction.

## ***NEW BOOK EXAMINES FISCAL SUSTAINABILITY AND CARIBBEAN DEBT***

**T**he Caribbean has another resource book to help it better manage the fiscal and debt issues it is experiencing as it emerges from the protracted economic crisis. The book entitled “Fiscal Sustainability and Debt in Small Open Economies” offers the most reliable indicator of the risk of crisis in the Caribbean and economies of similar size. That indicator is the extent of pressure on the foreign exchange reserves of the central bank. Where the servicing of foreign debt absorbs a large percentage of foreign earnings, that risk is immediately apparent: any event that reduces earnings, or bumps up foreign spending, may leave the country short of the foreign exchange it needs to cover debt service.

The result of the collaboration of 15 contributors from across the region, led by Governor of the Central Bank of Barbados, Dr. DeLisle Worrell, the book points out that a small open economy may experience unsustainable pressure on foreign exchange even if the deficit is financed by domestic debt.

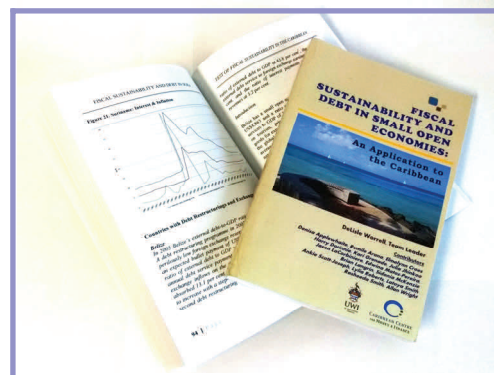
Dr. Worrell explained further, “this will not be the case if the deficit is financed through the accumulation of domestic finance by banks, insurance companies and other private institutions and individuals. However, in cases where the Central Bank advances money to fund the deficit, this adds to total spending power. Everything that is bought in our very open economies has a high content of imports. The higher the spending, the more imports are needed, and the greater the pressure on foreign exchange.”

He further stated that consideration of the impact on foreign exchange market pressure of the size of the fiscal deficit and how that deficit is financed, provides a reliable indicator of the risk of crisis. If foreign reserves remain above a level the market is comfortable with, fiscal policy is sustainable. But if a downtrend is not arrested before reserves cross the threshold comfort level, there is a real danger of capital flight to other countries. In that case the country could quickly find itself unable to meet its debt obligations.

The authors say that their indicator is far more reliable than is the debt/GDP ratio, which is the measure commonly employed. A high debt/GDP ratio is like being overweight: being overweight increases your risk of heart disease and stroke, but many overweight people die of other causes, and many live to ripe old ages. Similarly, a high debt/GDP ratio is often undesirable, but it is not a reliable indicator of the risk of anything in particular.

The research and writing of this book point the way for future economic publications in the Caribbean. The authors are drawn from countries right across the Caribbean, from Suriname in the southeast to The Bahamas in the north and Belize in the west. The work was done mostly using telecommunications, with just two face-to-face meetings. Thanks to this extensive collaboration, our book offers in depth comment on the experiences of Aruba, The Bahamas, Barbados, Belize, Jamaica, the OECS and Suriname. Of these, only Jamaica was judged to be at high risk of foreign exchange market pressure at the end of 2013.

The Book was launched last month, and is available on the [Bank’s website](#) .



*The book is an output of a regional research project, described in this [brief video](#).*







July 2-4, 2015 - Heads of Government Meeting in Barbados.  
[Live conference proceedings streamed here](#)

## CARICOM SECRETARIAT TACKLES REGIONAL BUSINESS FACILITATION ISSUES

Recent initiatives from the CARICOM Secretariat include the development of a Framework Policy on the Single Jurisdiction, whose aim is to create a seamless space within which companies can do business; the establishment of a single jurisdiction would allow businesses in Member States participating in the CARICOM Single Market and Economy (CSME), to register anywhere in the CARICOM Single Market (CSM). Once registered in one participating Member State, businesses wishing to operate in another State, would not need to undergo a similar process. This initiative is expected to facilitate easier access to cross-border commercial opportunities for companies, creating possibilities for economic growth and increased employment in Member States. A draft of the document was rolled out in May 2015 for feedback from public and private sector representatives via scheduled meetings; consultation sessions were held in some territories in June 2015 (St. Lucia, Antigua, Dominica, and Trinidad), with sessions in the remaining territories targeted for August.



*Delegates and members of the audience during the opening ceremony of the 2013 Heads of Government Meeting at the opening session in Port-Au-Prince, Haiti. (photo courtesy caricom.org)*

The 2015 CARICOM Heads of Government Meeting will be staged in Bridgetown Barbados from July 2-4.

### FEATURED CONTRIBUTORS *to this issue*

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### Editor's Note



[Laurie Blackman](#)

We continue to welcome relevant submissions from new contributors and representatives of stakeholder agencies. Please direct submissions, comments and other feedback to: [laurie.blackman@centralbank.org.bb](mailto:laurie.blackman@centralbank.org.bb).

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