

# **Terms of Reference**

## **National Risk Mitigation Coordinator for Montserrat**

The Government of Montserrat is seeking to engage the services of a suitably qualified person to carry out the duties of National Risk Reduction Coordinator for Montserrat. This is a temporary post in the Attorney General Chambers.

The post holder will lead on Montserrat's preparation for some upcoming regional and international reviews that if not met can be detrimental to Montserrat's regional and international standings and as an Overseas Territory reputational risk to the United Kingdom.

### **Background**

Montserrat as a self-governing territory of the United Kingdom and as such it is expected to meet several regional and international standards. These are designed to promote good governance, reduce risk to residents, bring the operations of the state in line with international standards in order to reduce any likelihood of adverse labelling to Montserrat and the UK by extension.

Montserrat is currently:

- i. Full member of the Organization of Eastern Caribbean States (OECS)
- ii. Full member of the Eastern Caribbean Currency Union (ECCU)
- iii. Full member of the Caribbean Community (CARICOM)
- iv. Member of the Global Forum/ OECD
- v. Member of Caribbean Financial Action Task Force (CFATF) subject to implementing the requirements in the Financial Action Task Force (FATF) 40 Recommendations

and therefore we have several commitments and obligations to these organisations.

Montserrat is preparing for the following major events:

- i. **The next Caribbean Financial Action Task Force (CFATF) mutual evaluation review** – Montserrat is expected to have all mechanisms, processes and policy framework in place to meet the Anti-Money Laundering and Terrorist Financing policies and procedures and an effective legal framework to the requirements in the Financial Action Task Force (FATF) 40 Recommendations.

Meeting the standards in a number of the FATF Recommendations would involve the introduction of revised AML-CFT primary and subsidiary legislation, the updating of policy documents, procedures and well documented practices. Where there is a need to make legislative amendment these should be completed and in place at least two years before the CFATF evaluation of the jurisdiction in order to show effectiveness in implementing the FATF standards.

There will be a need to develop timetable to undertake the activities in preparation for the mutual evaluation. Montserrat is currently conducting its National Risk Assessment (NRA) of its AML-CFT regime in an effort to identify, assess, and understand the money laundering and terrorist financing risks for the country. This undertaking needs a dedicated coordinator.

The findings of the NRA ongoing National Risk Assessment are expected to identify the risks, threats and vulnerabilities which exists. Utilising this assessment, Montserrat will then be expected to apply a risk-based approach (RBA) to ensure that measures to prevent or mitigate money laundering and terrorist financing are commensurate with the risks identified.

The current structure and responsibilities of the Reporting Authority (RA) and the Financial Crime Analysis Unit (FCAU) which is the operating arm of the Reporting Authority is to be reviewed. The review is necessary to ensure that the requirements in FATF Recommendations 29, 30 and 31 are being satisfied and that there is no overlap with the functions being conducted by the Royal Montserrat Police Service. The ongoing review is also important to ensure that investigations into AML-CFT offences are conducted and that there is effective and operational law enforcement function in the area of AML-CFT. For all this to materialise there needs to be dedicated coordination of the ongoing multi-sectorial work.

ii. **Montserrat is currently preparing to undergo OECD/ Global Forum – OECD/ Global Forum Review on transparency and Exchange of Information for Tax Purposes for Montserrat is due to take place during the second half of 2023.** Montserrat is a signatory to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters and as a result of a preliminary review of the existing framework a number of recommendations have been made, to enable Montserrat to be well-placed and in a better position to undergo the Global Forum review in 2023. Some of these recommendations are:

- Domestic legal and administrative framework - That Montserrat take steps to implement as soon as possible a domestic legal and administrative framework to impose and enforce Country by Country (CbC) reporting requirements.
- Montserrat to take steps to have Qualifying Competent Authority Agreements (QCAAs) in effect with jurisdictions of the Inclusive Framework which meets the confidentiality, consistency and appropriate use prerequisites.
- Montserrat to take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
- Montserrat to take steps to ensure that the confidentiality and appropriate user conditions are met ahead of the first exchanges of information.

The ongoing work to ensure all these requirements are met is in need of formal coordination.

- iii. **Membership of Egmont Group** - Montserrat is currently pursuing our-long standing application for Membership of Egmont Group. The Egmont Group of Financial Intelligence Units was created to provide FIUs around the world with a forum to exchange information confidentially to combat Money-Laundering, the Financing of Terrorism and other predicate offences. Membership in this group is a requirement under the FATF Recommendations 29. Due to new measures being put in place, membership in this grouping is becoming more and more difficult to obtain. Montserrat must gain membership before 2024. The ongoing work to ensure all these requirements are met is in need of formal coordination.
- iv. **Establish Publicly accessible Beneficial Ownership Register by the end of 2021** – there is ongoing work in this regard, however coordination is welcomed in efforts to:
- Enact legislation to obtain and publish the names of individuals who are beneficial owners of legal entities registered in Montserrat.
  - Implement systems and introduce protocols to effectively record, store, and maintain beneficial ownership information, securely, accurately and in timely manner that is easily accessible.
  - Ensuring that the information obtained meets international requirement such as individual’s name, country of residence, nationality, month and year of birth.
- v. **Montserrat is committed to pursue the request of the United Kingdom to have the following UN Conventions extended to Montserrat:** - coordination is required to lead the drive towards the implementation of the following:
- UN Convention on Suppression of Terrorism
  - United Nations Convention against Transnational Organized Crime (Palermo Convention)
  - UN Convention against Corruption
  - OECD Bribery Convention

### **The current situation**

Montserrat is making slow progress in the preparation for the above-mentioned events. One of the contributing factors is that the efforts of some of the key agencies/ departments / ministries are somewhat disjointed and on occasion result in duplication of efforts. In addition, departmental heads are heavily occupied in managing their departments and dealing with related day to day challenges and are therefore unable to apply the focused and dedicated time required to address these matters. It is necessary therefore that there is a more coordinated approach in Montserrat’s preparations. This would be the role of the National Risk Mitigation Coordinator for Montserrat.

## **Primary duties**

The primary duties of the post holder:

- i. Conduct an audit of all the work done so far in the above-mentioned areas.
- ii. Coordinate the work of the agencies/ departments/ Ministries in preparation for the upcoming reviews.
- iii. Prepare the relevant reports identifying the gaps in the legislative framework; the deficiencies that exists between procedure and practices against international standards in respect of prevention and detection of money laundering and the financing of terrorist and the OECD standards for exchange of exchange of information,
- iv. Lead the preparatory work to remedy the deficiencies and mitigate risks identified
- v. Be the focal point for local, regional and international stakeholders.

## **Term of engagement**

On contract for a period of 3 years.

## **Remuneration**

The basic remuneration package per annum for this post is as follows: -

- Basic Salary - EC\$76,620 p.a. (Taxable)

### **Allowances**

- Telephone EC\$ 720 p.a. (Taxable)
- Travel EC\$ 9, 600 p.a.

### **Other Allowances**

- A Housing Allowance of \$36,000 (taxable) per annum and a Market Premium of \$97,940.00 (taxable) will be payable where applicable.

## **Knowledge and Qualifications**

- A Bachelor's Degree or equivalent in Law, Business Administration, Finance, Economics, Accounting or other related field;
- At least five (5) years' experience required at a senior management level dealing with matters Taxation, Tax transparency, Proceeds of Crime, Anti-Money Laundering and Terrorism Financing;
- Sound knowledge of
  - The FATF 40 Recommendations and Standards

- OECD guidelines on Transparency and Exchange of Information for Tax Purposes
  - Proceeds of Crime Act;
- Knowledge of Regional and International treaties, agreements and conventions in the areas of Taxation, Tax Transparency, Proceeds of Crime, Anti-Money Laundering and Terrorism Financing areas would be an asset;
- have a working knowledge of, and ability to interpret the Laws of Montserrat;
- possess a working knowledge of, and an ability to interpret legislation, rules, regulations, agreements and other legal documents;
- demonstrate decisiveness, soundness of judgment and clarity of presentation;
- have knowledge of Government procedure and practices;
- possess analytical and problem solving skills and the ability to make interpretations and sound recommendations;
- possess sound interpersonal and organisations skills, leadership qualities and the ability to effectively motivate others;
- possess the ability to communicate effectively at all levels;
- be computer literate.

**7<sup>th</sup> July 2021**