

# Sint Maarten

---

RISK & COMPLIANCE REPORT

DATE: January 2017

**Executive Summary - St Maarten**

|   |  |
|---|--|
| <b>Sanctions:</b>   | None   |
| <b>FATF list of AML Deficient Countries</b>                                     | No   |
| <b>Higher Risk Areas:</b>   | Compliance with FATF 40 + 9 Recommendations<br>US Dept of State Money Laundering assessment<br>Offshore Finance Centre |
| <b>Medium Risk Areas:</b>   | Weakness in Government Legislation to combat Money Laundering  |
| <b>Major Investment Areas:</b>  |  |
| <b>Industries:</b><br>tourism, light industry and manufacturing, heavy industry |  |
| <b>Imports - commodities:</b><br>crude petroleum, food, manufactured items      |  |
| <b>Investment Restrictions:</b><br>Information unavailable                      |  |

**Contents**

**Section 1 - Background ..... 3**

**Section 2 - Anti – Money Laundering / Terrorist Financing ..... 4**

FATF status..... 4

Compliance with FATF Recommendations..... 4

Key Findings from latest Mutual Evaluation Report (2013): ..... 4

US Department of State Money Laundering assessment (INCSR) ..... 5

Reports..... 9

International Sanctions..... 12

Bribery & Corruption..... 13

**Section 3 - Economy ..... 14**

**Section 4 - Government..... 15**

**Section 5 - Tax..... 16**

**Methodology and Sources ..... 18**

## Section 1 - Background

Although sighted by Christopher COLUMBUS in 1493 and claimed for Spain, it was the Dutch who occupied the island in 1631 and set about exploiting its salt deposits. The Spanish retook the island in 1633, but continued to be harassed by the Dutch. The Spanish finally relinquished Saint Martin to the French and Dutch, who divided it between themselves in 1648. Friction between the two sides caused the border to frequently fluctuate over the next two centuries, with the French eventually holding the greater portion of the island (about 57%). The cultivation of sugar cane introduced African slavery to the island in the late 18th century; the practice was not abolished until 1848. The island became a free port in 1939; the tourism industry was dramatically expanded during the 1970s and 1980s. In 2003, the populace of Saint Martin voted to secede from Guadeloupe and in 2007, the northern portion of the island became a French overseas collectivity. In 2010, the southern Dutch portion of the island became the independent nation of Sint Maarten within the Kingdom of the Netherlands.



## Section 2 - Anti – Money Laundering / Terrorist Financing

### FATF status

Sint Maarten is not on the FATF List of Countries that have been identified as having strategic AML deficiencies

### Compliance with FATF Recommendations

The last Mutual Evaluation Report relating to the implementation of anti-money laundering and counter-terrorist financing standards in Sint Maarten was undertaken by the Financial Action Task Force (FATF) in 2013. According to that Evaluation, Sint Maarten was deemed Compliant for 6 and Largely Compliant for 10 of the FATF 40 + 9 Recommendations. It was Partially Compliant or Non-Compliant for 5 of the 6 Core Recommendations.

### Key Findings from latest Mutual Evaluation Report (2013):

Sint Maarten became an autonomous country within the Kingdom of the Netherlands on October 10, 2010. Sint Maarten was one of five island territories of the Netherlands Antilles. It has a relatively small open island economy, being tourism its main economic pillar. Sint Maarten's characteristics, such as geographical location, tourism, relative easy logistical accessibility, high mobility of goods and services, pose threats in terms of illegal activities like drug trafficking, human trafficking and money laundering (ML).

Non-bank financial institutions are vulnerable to money launderers and terrorists as they seek to launder their funds derived from criminal activities. An example of a non-bank financial institution sector is the money remitters sector. Regarding terrorist financing (TF), an issue could arise in relation to drug trafficking via the island; however no concrete activities have been detected.

ML as defined in the Penal Code addresses an intentional and habitual and culpable ML. However, the penalty for culpable ML appears to be not sufficiently dissuasive. TF is partially criminalised under the Penal Code by virtue of the extension of the offence of preparation to include TF. However this approach does not result in accordance with the TF Convention. With regard to the FIU (MOT), after due analysis of the unusual transactions received, in case of suspicion of ML/TF, these are disseminated to the PPO. However, the number of disseminations appears to be low.

The Central Bank is responsible for the regulation and supervision of the financial services sector in Sint Maarten. However, the activities such as: financial leasing, financial guarantees & commitments; participation in securities issues and the provision of financial services

related to such issues; and individual and collective portfolio management are not cover by the AML/CFT regime.

DNFBPs are supervised by the Central Bank and the FIU (MOT). The Examiners found that there are no legislative requirements for: CDD to be undertaken when carrying out occasional transactions that are wire transfers, as per the Interpretive Note to SR VII; the obligation to undertake CDD when there is a suspicion of ML or TF, the requirement to conduct CDD when it has doubts about the veracity or adequacy of previously obtained customer identification data and the requirement to conduct continuous due diligence on the business relationship.

There is no specific supervisory framework for the NPO sector, however its monitoring occurs in various ways such as the registration at the Chamber of Commerce where the information is publicly available and may be reviewed by any person at any time. There is no requirement for NPOs to submit information on records of transactions to any competent authorities.

In Sint Maarten several authorities are involved in the combating of ML and TF. The Team was informed that there is periodically an 'investigation officers meeting', where the PPO, Customs officers, tax officers, local police (KPSM) and the FIU (MOT) meet to discuss matters on an operational level. There is a system for international cooperation; however domestic legislation for all law enforcement entities should specifically provide for international cooperation with their foreign counterparts. With regard to resources, several of the law enforcement agencies possess a shortage of suitably qualified officers trained in ML investigations.

#### **US Department of State Money Laundering assessment (INCSR)**

Sint Maarten was deemed a Jurisdiction of Primary Concern by the US Department of State 2016 International Narcotics Control Strategy Report (INCSR).

Key Findings from the report are as follows: -

#### **Perceived Risks:**

Sint Maarten is an autonomous entity within the Kingdom of the Netherlands. Sint Maarten enjoys sovereignty on most internal matters and defers to the Kingdom of the Netherlands in matters of defense, foreign policy, final judicial review, human rights, and good governance. Money laundering is primarily related to proceeds from illegal narcotics trafficking. Bulk cash smuggling and trade-based money laundering may be problems due to the close proximity to other Caribbean islands and Saint Martin, the French part of the shared island, which is also a free trade zone. Sint Maarten does not have an offshore banking industry. Many hotels operate casinos on the island, and online gaming is legal and subject to supervision.

Sint Maarten's favorable investment climate and rapid economic growth over the last few decades have drawn wealthy investors to the island. Many invested money in large scale real estate developments, including hotels and casinos. In Sint Maarten, money laundering of criminal profits occurs through business investments, purchases of real estate, and

international tax shelters. Its weak government sector continues to be vulnerable to integrity-related crimes.

**Do financial institutions engage in currency transactions related to international narcotics trafficking that include significant amounts of U.S. currency; currency derived from illegal sales in the U.S.; or illegal drug sales that otherwise significantly affect the U.S.:** NO

**Criminalization of money laundering:**

**“All serious crimes” approach or “list” approach to predicate crimes:** All serious crimes

**Are legal persons covered: criminally:** YES **civilly:** YES

**Know-your-customer (KYC) rules:**

**Enhanced due diligence procedures for PEPs: Foreign:** YES **Domestic:** YES

**KYC covered entities:** Banks, lawyers, insurance companies, casinos, customs, money remitters, the Central Bank, trust companies, accountants, car dealers, administrative offices, Tax Office, jewelers, credit unions, real estate businesses, notaries, currency exchange offices, and stock exchange brokers

**REPORTING REQUIREMENTS:**

**Number of STRs received and time frame:** 4,267: January – July, 2015

**Number of CTRs received and time frame:** Not available

**STR covered entities:** Banks, lawyers, insurance companies, casinos, customs, money remitters, the Central Bank, trust companies, accountants, car dealers, administrative offices, Tax Office, jewelers, credit unions, real estate businesses, notaries, currency exchange offices, and stock exchange brokers

**money laundering criminal Prosecutions/convictions:**

**Prosecutions:** 2 in 2015

**Convictions:** 4 in 2015

**Records exchange mechanism:**

**With U.S.: MLAT:** YES **Other mechanism:** YES

**With other governments/jurisdictions:** YES

Sint Maarten is a member of the Caribbean Financial Action Task Force (CFATF), a FATF-style regional body.

**Enforcement and implementation issues and comments:**

Sint Maarten’s new Penal Code, which went into effect on June 1, better regulates crimes such as terrorism financing and money laundering, with the requisite penalties.

The National Ordinance Reporting Unusual Transactions establishes an “unusual transaction” reporting system. Designated entities are required to file unusual transaction reports (UTRs) with the financial intelligence unit (FIU) on any transaction that appears unusual (applying a broader standard than “suspicious”) or when there is reason to believe a transaction is connected with money laundering or terrorism financing. If, after analysis of an unusual transaction, a strong suspicion of money laundering or terrorism financing arises, those suspicious transactions are reported to the public prosecutor’s office.

In 2014, an independent auditor, commissioned by the Governor of Sint Maarten, released a report on the integrity architecture of the government. According to the report, Sint Maarten currently faces a substantial shortcoming in accountability that is largely attributable to a lack of enforcement across a full spectrum of integrity-related laws, policies, and procedures.

In July, Sint Maarten’s FIU reported that hundreds of unusual financial transactions investigations are backlogged at the Sint Maarten Public Prosecutor’s Office. Approximately 1,138 reports totaling \$243 million have not been investigated.

The harbor of Sint Maarten is well known for its cruise terminal, one of the largest on the Caribbean islands. The local container facility plays an important role in the region. Larger container ships dock their containers in Sint Maarten where they are picked up by regional feeders to supply the smaller islands surrounding Sint Maarten. Customs and law enforcement authorities should be alert for regional smuggling and trade-based money laundering and value transfer schemes.

In March, 2015 a judge of the Court of First Instance convicted a brothel owner who is a former member of Parliament, the club’s manager, and a companion on charges of money laundering, tax evasion, bribery, and trafficking in persons.

Sint Maarten has a tax information sharing network with 88 jurisdictions. In 2015, Sint Maarten made some improvements to its legal framework, which now ensures the availability, access, and exchange of information. However, there is a noted lack of oversight and enforcement of this legal framework. In practice, there is also limited use of compulsory powers.

The Mutual Legal Assistance Treaty between the Kingdom of the Netherlands and the United States extends to Sint Maarten. As part of the Kingdom of the Netherlands, Sint Maarten cannot sign or ratify international conventions in its own right. Rather, the Kingdom may arrange for the ratification of any convention to be extended to Sint Maarten. The 1988 Drug Convention was extended to Sint Maarten in 1999. In 2010, the UN Convention against Transnational Organized Crime was extended to Sint Maarten, and the International Convention for the Suppression of the Financing of Terrorism was extended to the Netherlands Antilles, and as successor, to Sint Maarten. The UN Convention against Corruption has not yet been extended to Sint Maarten.

#### **Current Weaknesses in Government Legislation (2013 INCRS Comparative Tables):**

According to the US State Department, Sint Maarten does not conform with regard to the following government legislation: -

**States Party to United Nations Transnational Organised Crime Convention** - States party to the United Nations Convention against Transnational Organized Crime (UNTOC), or a territorial entity to which the application of the Convention has been extended by a party to the Convention.

**States Party to United Nations Convention Against Corruption** - States party to the United Nations Convention against Corruption (UNCAC), or a territorial entity to which the application of the Convention has been extended by a party to the Convention.

### **EU White list of Equivalent Jurisdictions**

Sint Maarten is currently on the EU White list of Equivalent Jurisdictions (Qualified)

### **World Governance indicators**

[To view historic Governance Indicators Ctrl + Click here and then select country](#)

### **Failed States Index**

[To view Failed States Index Ctrl + Click here](#)

### **Offshore Financial Centre**

Sint Maarten is considered to be an Offshore Financial Centre

### US State Dept Narcotics Report 2016 (introduction):

The Dutch Caribbean consists of the six entities of the former Netherlands Antilles: Aruba, Curaçao, Sint Maarten, Bonaire, St. Eustatius, and Saba. In 2010, the Netherlands Antilles dissolved as a political unit. Curaçao and Sint Maarten acquired the same “autonomous country” status within the Kingdom of the Netherlands as Aruba, which became an autonomous entity in 1986. The three smallest islands, Bonaire, St. Eustatius and Saba (BES), became part of the country of the Netherlands in a status similar to municipalities.

Aruba, Bonaire, and Curaçao (often referred to as the ABC Islands) are located 30 to 40 miles north of Venezuela and continue to serve as northbound transshipment points for cocaine originating from the Guajira Peninsula in Colombia and from the Maracaibo, Venezuela area. Cocaine is primarily transported via fishing boats and inter-coastal freighters for transshipment to the United States, other Caribbean islands, Africa, and Europe. Sint Maarten, the Dutch half of the island of the same name (the French side is called Saint Martin), is located in the Eastern Caribbean and is a transshipment hub for cocaine, heroin, and marijuana destined for Puerto Rico and the U.S. Virgin Islands as well as Europe.

### B. Drug Control Accomplishments, Policies, and Trends

#### 1. Institutional Development

Aruba, Curaçao, and Sint Maarten have a high degree of autonomy over their internal affairs, with the right to exercise independent decision-making in a number of counternarcotics areas. The Kingdom of the Netherlands is responsible for the islands’ defense and foreign affairs, and assists the Governments of Aruba, Curaçao, Sint Maarten, and the BES islands in their efforts to combat narcotics trafficking through its support for the RST (Dutch acronym for “Special Police Task Force”). The RST maintains its headquarters in Curaçao and has its largest presence there.

In 2012, both Curaçao and Sint Maarten adopted the BOP (Dutch acronym for “law on special investigative techniques”), which governs the use of techniques such as electronic surveillance and the infiltration of criminal organizations by the police on those islands. The BOP was already in effect in Aruba. No new counternarcotics programs were initiated in 2015. Although the BOP law has been authorized, local authorities are reluctant to use it to infiltrate criminal organizations because it is relatively new.

The Netherlands extended the 1988 UN Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances, the 1961 UN Single Convention on Narcotic Drugs, the UN Convention against Transnational Organized Crime, the 1971 UN Convention on Psychotropic Substances and the 1981 Netherlands-U.S. Mutual Legal Assistance Treaty to the former Netherlands Antilles and Aruba. Additionally, the former Netherlands Antilles and Aruba adopted the Agreement Regarding Mutual Cooperation in the Tracing, Freezing, Seizure and Forfeiture of the Proceeds and Instrumentalities of Crime and the Sharing of Forfeited Assets, which was signed by the Kingdom of the Netherlands in 1994.

Sint Maarten is co-located on a single island with French St. Martin. This division provides unique challenges for law enforcement investigations. Colombian and Dominican-based

drug-trafficking organizations have expanded their operations into Sint Maarten believing that law enforcement is less prevalent than in their respective countries. However, regional law enforcement agencies have increased cooperation. In 2015, authorities successfully investigated several trafficking groups that were transporting hundreds of kilograms of cocaine from Sint Maarten to the United States and Europe. These investigations included unprecedented cooperation from the Korps Politie Sint Maarten (KPSM), RST, French, Dutch, British and U.S. authorities. In addition, the KPSM, in cooperation with U.S. authorities, seized approximately 200 kg of cocaine arriving on commercial air carriers, over 450 kg of marijuana, significant cash and assets from Dominican and Colombian based trafficking groups operating in Sint Maarten, and arrested multiple subjects.

Kingdom Relations Minister Ronald Plasterk commissioned a private firm in 2014 to write report on public integrity issues in Sint Maarten. The report found that "governance challenges facing Sint Maarten are real and substantial" and noted significant gaps to prevent corruption. Based on the findings of the report, the Kingdom government instituted a public integrity screening process of all incoming Ministers beginning with the 2014 Parliamentary elections.

#### **US State Dept Trafficking in Persons Report 2014 (introduction):**

St Maarten is classified a Tier 2 (watch list) country - a country whose government does not fully comply with the Trafficking Victims Protection Act's minimum standards, but is making significant efforts to bring themselves into compliance with those standards.

St. Maarten is a source, transit, and destination for women, children, and men subjected to sex trafficking and forced labor. There are indications that some foreign migrant women in St. Maarten's sex trade are subjected to debt bondage. Women and girls from Colombia, the Dominican Republic, Jamaica, and other countries in the region are the most vulnerable to sex trafficking. Other nationalities that are vulnerable to sex trafficking include women from Russia and Eastern Europe. Foreign women working in the regulated brothels and strip clubs on St. Maarten are typically granted short-term, temporary residence permits, usually valid for three to six months, after which they are required to leave the country. Strip club dancers and women in prostitution in St. Maarten are dependent upon strip club and brothel managers to obtain their work permits, increasing their risks of sex trafficking in these establishments. Reports indicate a significant number of an estimated 15,000 illegal migrant workers in the country are highly vulnerable to forced domestic service and forced labor in construction, Chinese supermarkets, retail shops, security, landscaping, and housekeeping. St. Maarten authorities report that workers from India, China, Haiti, Jamaica, and other Caribbean islands are subjected to exploitive conditions involving indicators of forced labor in the country. A 2013 UN Report on St. Maarten cited a UN Committee recommendation to update data on the number of children involved in sexual exploitation, including trafficking, and on the number of children provided access to recovery and reintegration services.

The Government of St. Maarten does not fully comply with the minimum standards for the elimination of trafficking; however, it is making significant efforts to do so. The government established a national reporting bureau on human trafficking, conducted an awareness campaign, and launched an anti-trafficking hotline in 2013. While the government initiated new trafficking investigations, it did not hold any trafficking offenders accountable during the year. Officials in St. Maarten did not proactively identify trafficking victims nor refer any

potential victims for care. The government's lack of victim identification in St. Maarten—despite a very large vulnerable population of illegal migrants and foreign women in prostitution, including women employed by licensed brothels—significantly hampered the government's anti-trafficking efforts.

## International Sanctions

None Applicable

## Bribery & Corruption

| Index  | Rating (100-Good / 0-Bad) |
|--|---------------------------|
| Transparency International Corruption Index        | N/A                       |
| World Governance Indicator – Control of Corruption | 77                        |

### Section 3 - Economy

The economy of Sint Maarten centers around tourism with nearly four-fifths of the labor force engaged in this sector. Nearly 1.8 million visitors came to the island by cruise ship and roughly 500,000 visitors arrived through Princess Juliana International Airport in 2013. Cruise ships and yachts also call on Sint Maarten's numerous ports and harbors. Limited agriculture and local fishing means that almost all food must be imported. Energy resources and manufactured goods are also imported. Sint Maarten had the highest per capita income among the five islands that formerly comprised the Netherlands Antilles.

**Industries:**

tourism, light industry and manufacturing, heavy industry

**Imports - commodities:**

crude petroleum, food, manufactured items

#### Section 4 - Government

election: French president elected by popular vote to a five-year term; prefect appointed by the French president on the advice of the French Ministry of Interior; president of the Territorial Council elected by the members of the Council for a five-year term

#### Legal system:

French civil law

#### International organization participation:

UPU

## Section 5 - Tax

### Exchange control

For further information - <http://www.centralbank.an/>

### Treaty and non-treaty withholding tax rates

Sint Maarten has signed **27 agreements** (4 DTC and 23 TIEA agreements) providing for the exchange of information.

| Jurisdiction                     | Type of EOI Arrangement | Date Signed | Date entered into Force | Meets standard | Contains paras 4 and 5 |   |
|----------------------------------|-------------------------|-------------|-------------------------|----------------|------------------------|---|
| Antigua and Barbuda              | TIEA                    | 29 Oct 2009 | not yet in force        | Yes            | Yes                    |    |
| Aruba                            | DTC                     | 28 Oct 1964 | 1 Jan 1965              | Yes            | No                     |    |
| Australia                        | TIEA                    | 1 Mar 2007  | 4 Apr 2008              | Yes            | Yes                    |    |
| Bermuda                          | TIEA                    | 28 Sep 2009 | not yet in force        | Yes            | Yes                    |   |
| Canada                           | TIEA                    | 29 Aug 2009 | 1 Jan 2011              | Yes            | Yes                    |  |
| Cayman Islands                   | TIEA                    | 29 Oct 2009 | not yet in force        | No             | Yes                    |  |
| Costa Rica                       | TIEA                    | 27 Oct 2012 | not yet in force        | Yes            | Yes                    |  |
| Curaçao                          | DTC                     | 28 Oct 1964 | 1 Jan 1965              | Yes            | No                     |  |
| Czech Republic                   | TIEA                    | 27 Oct 2012 | not yet in force        | Yes            | Yes                    |  |
| Denmark                          | TIEA                    | 10 Sep 2009 | 1 Jun 2011              | Yes            | Yes                    |  |
| Faroe Islands                    | TIEA                    | 10 Sep 2009 | 1 Jul 2011              | Unreviewed     | Yes                    |  |
| Finland                          | TIEA                    | 10 Sep 2009 | 1 Jun 2011              | Yes            | Yes                    |  |
| France                           | TIEA                    | 10 Sep 2010 | 1 Aug 2012              | Yes            | Yes                    |  |
| Greenland                        | TIEA                    | 10 Sep 2009 | 1 May 2012              | Unreviewed     | Yes                    |  |
| Iceland                          | TIEA                    | 10 Sep 2009 | 1 Jan 2012              | Yes            | Yes                    |  |
| Mexico                           | TIEA                    | 1 Sep 2009  | 4 Feb 2011              | Yes            | Yes                    |  |
| Netherlands                      | DTC                     | 28 Oct 1964 | 1 Jan 1965              | Yes            | No                     |  |
| New Zealand                      | TIEA                    | 1 Mar 2007  | 2 Oct 2008              | Yes            | Yes                    |  |
| Norway                           | DTC                     | 13 Nov 1989 | 17 Dec 1990             | Yes            | Yes                    |  |
| Saint Kitts and Nevis            | TIEA                    | 11 Sep 2009 | not yet in force        | Yes            | Yes                    |  |
| Saint Lucia                      | TIEA                    | 29 Oct 2009 | not yet in force        | Yes            | Yes                    |  |
| Saint Vincent and the Grenadines | TIEA                    | 28 Sep 2009 | 21 Mar 2011             | Yes            | Yes                    |  |
| Spain                            | TIEA                    | 10 Jun 2008 | 27 Jan 2010             | Yes            | Yes                    |  |
| Sweden                           | TIEA                    | 10 Sep 2009 | 20 Apr 2011             | Yes            | Yes                    |  |
| United Kingdom                   | TIEA                    | 10 Sep 2010 | not yet in force        | Yes            | Yes                    |  |

| Jurisdiction            | Type of EOI Arrangement | Date Signed | Date entered into Force | Meets standard | Contains paras 4 and 5  |
|-------------------------|-------------------------|-------------|-------------------------|----------------|---|
| United States           | TIEA                    | 17 Apr 2002 | 22 Mar 2007             | Yes            | Yes  |
| Virgin Islands, British | TIEA                    | 11 Sep 2009 | not yet in force        | Yes            | Yes  |

## Methodology and Sources

### Section 1 - General Background Report and Map

(Source: [CIA World Factbook](#))

### Section 2 - Anti – Money Laundering / Terrorist Financing

|   | Lower Risk                        | Medium Risk                           | Higher Risk                       |
|---|-----------------------------------|---------------------------------------|-----------------------------------|
| <a href="#">FATF List of Countries identified with strategic AML deficiencies</a>                               | Not Listed                        | AML Deficient but Committed           | High Risk                         |
| <a href="#">Compliance with FATF 40 + 9 recommendations</a>   | >69% Compliant or Fully Compliant | 35 – 69% Compliant or Fully Compliant | <35% Compliant or Fully Compliant |
| <a href="#">US Dept of State Money Laundering assessment (INCSR)</a>  | Monitored                         | Concern                               | Primary Concern                   |
| <a href="#">INCSR - Weakness in Government Legislation</a>  | <2                                | 2-4                                   | 5-20                              |
| <a href="#">US Sec of State supporter of / Safe Haven for International Terrorism</a>                           | No                                | Safe Haven for Terrorism              | State Supporter of Terrorism      |
| <a href="#">EU White list equivalent jurisdictions</a>  | Yes                               |                                       | No                                |
| <a href="#">International Sanctions UN Sanctions / US Sanctions / EU Sanctions</a>                              | None                              | Arab League / Other                   | UN , EU or US                     |
| <a href="#">Corruption Index (Transparency International) Control of corruption (WGI) Global Advice Network</a> | >69%                              | 35 – 69%                              | <35%                              |
| <a href="#">World government Indicators (Average)</a>   | >69%                              | 35 – 69%                              | <35%                              |
| <a href="#">Failed States Index (Average)</a>   | >69%                              | 35 – 69%                              | <35%                              |
| <a href="#">Offshore Finance Centre</a>   | No                                |                                       | Yes                               |

### **Section 3 - Economy**

General Information on the current economic climate in the country and information on imports, exports, main industries and trading partners.

(Source: [CIA World Factbook](#))

### **Section 4 - Foreign Investment**

Information on the openness of foreign investment into the country and the foreign investment markets.

(Source: [US State Department](#))

### **Section 5 - Government**

Names of Government Ministers and general information on political matters.

(Source: [CIA World Factbook](#) / <https://www.cia.gov/library/publications/world-leaders-1/index.html>)

### **Section 6 - Tax**

Information on Tax Information Exchange Agreements entered into, Double Tax Agreements and Exchange Controls.

(Sources: [OECD Global Forum on Transparency and Exchange of Information for Tax Purposes](#) [PKF International](#))

## **DISCLAIMER**

Part of this report contains material sourced from third party websites. This material could include technical inaccuracies or typographical errors. The materials in this report are provided "as is" and without warranties of any kind either expressed or implied, to the fullest extent permissible pursuant to applicable law. Neither are any warranties or representations made regarding the use of or the result of the use of the material in the report in terms of their correctness, accuracy, reliability, or otherwise. Materials in this report do not constitute financial or other professional advice.

We disclaim any responsibility for the content available on any other site reached by links to or from the website.

## **RESTRICTION OF LIABILITY**

Although full endeavours are made to ensure that the material in this report is correct, no liability will be accepted for any damages or injury caused by, including but not limited to, inaccuracies or typographical errors within the material, Neither will liability be accepted for any damages or injury, including but not limited to, special or consequential damages that result from the use of, or the inability to use, the materials in this report. Total liability to you for all losses, damages, and causes of action (in contract, tort (including without limitation, negligence), or otherwise) will not be greater than the amount you paid for the report.

## **RESTRICTIONS ON USE**

All Country Reports accessed and/or downloaded and/or printed from the website may not be distributed, republished, uploaded, posted, or transmitted in any way outside of your organization, without our prior consent. Restrictions in force by the websites of source information will also apply.

We prohibit caching and the framing of any Content available on the website without prior written consent.

Any questions or queries should be addressed to: -

Gary Youinou

Via our [Contact Page](#) at KnowYourCountry.com