



**Financial Supervisory Commission  
Cook Islands**

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**Media Release**

Over the past 18 months the Cook Islands has been engaged in an Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) Mutual Evaluation (ME) review. The review measured the Cook Islands supervisory and enforcement systems and activities against the Financial Action Task Force's international standards against money laundering and terrorism financing. The review culminated in the tabling of the Cook Islands ME report at the 21<sup>st</sup> meeting of the Asia Pacific Group on Money Laundering in Kathmandu on Wednesday.

Following the APG members approval of the Cook Islands ME Report the Cook Islands was rated top in the world for Technical Compliance, achieving Largely Compliant and above in respect to 38 of the 40 FATF Recommendations. Louise Wittwer, FSC Commissioner, stated that this was a significant achievement for a jurisdiction of this size and reflective of the very high level of commitment from the Cook Islands Government and Crown Agencies to ensuring our anti money laundering legislative framework meets international standards.

Aside from Technical Compliance, the assessment rated the Cook Islands AML/CFT regime against FATF's 11 Immediate Outcomes with 5 Substantive, 4 Moderate and 2 Low ratings. This was also a very positive report and resulted in the Cook Islands being just one of two members of the APG, on regular follow up reporting. Worldwide, the majority of countries subject to this review, are on enhanced follow up reporting.

The Commissioner commented that it was very rewarding, after this long and arduous evaluation process, to achieve these ratings. She further observed that the tireless work of the Cook Islands Authorities really came to fruition on the Plenary Floor when our international peers supported the Evaluators findings as depicted in the ME report.

This Mutual Evaluation has been a major challenge for the Cook Islands but one that, as a jurisdiction, has been embraced recognising the invaluable learnings to be gained from a comprehensive, external, critique of our country's AML/CFT and proliferation regime. In this regard the work does not stop here, as the Cook Islands will continue to play our part in being a good international citizen in the fight against money laundering and terrorism financing.

Whilst acknowledging the tremendous work across the Cook Islands Authorities, Ms. Wittwer specifically congratulated Cheryl McCarthy, FSC Deputy Commissioner, on her outstanding performance as the Cook Islands ME Country Lead throughout the 18-month duration of this evaluation. She also recognised the professionalism in which the Cook Islands delegation delivered themselves in Kathmandu. Pictured here, with the Cook Islands Evaluation Team, are the nine senior crown officials who represented the Cook Islands at the plenary including Phil Hunkin, Head of the Financial Intelligence Unit, Superintendent Aka Matapo of Cook Islands Police, Catherine Evans, Deputy Solicitor General, Wayne Robati, Senior Customs Officer, Geraldine Ryan, RMD Legal Counsel, Alan Taylor, AML/CFT Risk Expert, Amanda Tuatai, ME Coordinator and Louise and Cheryl of the Financial Supervisory Commission.