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Financial Action Task Force (FATF) High risk and other monitored jurisdictions – October 27, 2023

The Financial Action Task Force (FATF) vide public document 'High-Risk Jurisdictions subject to a Call for Action' – October 2023, has called on its members and other jurisdictions to refer to the statement on Democratic People's Republic of Korea (DPRK) and Iran adopted in February 2020 which remains in effect. Further, Myanmar was added to the list of High-Risk Jurisdictions subject to a Call for Action in the October 2022 FATF plenary and FATF has called on its members and other jurisdictions to apply enhanced due diligence measures proportionate to the risk arising from Myanmar. When applying enhanced due diligence measures, countries have been advised to ensure that flows of funds for humanitarian assistance, legitimate NPO activity and remittances are not disrupted. The status of Myanmar in the list of countries subject to a call for action, remains unchanged.

FATF had earlier identified the following jurisdictions as having strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing and had placed the jurisdictions under Increased Monitoring, which had developed action plan with the FATF to deal with them. These jurisdictions are: Albania, Barbados, Burkina Faso, Cameroon, Cayman Islands, Democratic Republic of the Congo, Croatia, Gibraltar, Haiti, Jamaica, Jordan, Mali, Mozambique, Nigeria, Panama, Philippines, Senegal, South Africa, South Sudan, Syria, Tanzania, Türkiye, Uganda, United Arab Emirates, Vietnam and Yemen. As per the October 27, 2023 FATF public statement. Bulgaria has been added to this list of Jurisdictions under Increased Monitoring while **Albania, Cayman Islands, Jordan and Panama** have been removed from this list based on review by the FATF.

FATF plenary releases documents titled "High-Risk jurisdictions subject to a Call for Action" and "Jurisdictions under Increased Monitoring" with respect to jurisdictions that have strategic AML/CFT deficiencies as part of the ongoing efforts to identify and work with jurisdictions with strategic Anti-Money Laundering (AML)/Combating of Financing of Terrorism (CFT) deficiencies. This advice does not preclude the regulated entities from legitimate trade and business transactions with these countries and jurisdictions mentioned there.

The detailed information is available in the updated public statements and document released by FATF on October 27, 2023. The statements and document can be accessed at the following URL:

1. <https://www.fatf-gafi.org/en/publications/Fatfgeneral/outcomes-fatf-plenary-october-2023.html>
2. <https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Call-for-action-october-2023.html>
3. <https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Increased-monitoring-october-2023.html>

About FATF

The Financial Action Task Force (FATF) is an inter-governmental body established in 1989 by the Ministers of its Member jurisdictions. The objectives of the FATF are to set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system. The FATF monitors the progress of its members in implementing necessary measures, reviews money laundering and terrorist financing techniques and counter-measures, and promotes the adoption and implementation of appropriate measures globally. The FATF's decision making body, the FATF Plenary, meets three times a year and updates these statements, which may be noted.

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