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29th February 2024

NOTICE OF HIGH-RISK & OTHER MONITORED JURISDICTIONS AS PUBLISHED BY THE FINANCIAL ACTION TASK FORCE (FATF) – FEBRUARY 2024.

1. In accordance with Section 6 (2) (h) of the Financial Intelligence Act, 2022, the Financial Intelligence Agency hereby communicates a list of high-risk and other monitored jurisdictions as published by the Financial Action Task Force (FATF) following its Plenary meetings of February 2024. For ease of reference, the list is attached as "Annexure A". The jurisdictions are categorized as follows:

   i. **Jurisdictions under Increased Monitoring – 23rd February 2024**
   These are countries identified by FATF as having weak measures to combat money laundering, terrorism financing, and proliferation financing. The list of countries under increased monitoring can be accessed at:https://www.fatf-gafi.org/content/fatf-gafi/en/publications/High-risk-and-other-monitored-jurisdictions/Increased-monitoring-february-2024

   Kindly note the following:
   a) Country newly "grey-listed" is Kenya and Namibia.
   b) Countries newly removed from the grey list are Barbados, Gibraltar, Uganda and United Arab Emirates.

   ii. **High-Risk Jurisdictions Subject to a Call for Action – 23rd February 2024**
   These are countries identified by FATF as high-risk jurisdictions due to serious strategic deficiencies to counter money laundering, terrorist financing, and proliferation financing. The list of high-risk jurisdictions subject to a call for action can be accessed at:
   https://www.fatf-gafi.org/content/fatf-gafi/en/publications/High-risk-and-other-monitored-jurisdictions/Call-for-action-february-2024.html

2. **Suspension of the Russian Federation from the FATF membership**
   The suspension of the membership of the Russian Federation continues to stand. Following the statements issued since March 2022, the FATF reiterates that all jurisdictions should be vigilant to current and emerging risks from the circumvention of measures taken against the Russian Federation in order to protect the international financial system. The FATF statement on the Russian Federation can be accessed at:
   https://www.fatf-gafi.org/en/publications/Fatfgeneral/fatf-statement-russian-federation.html

3. You are requested to communicate the attached list of high-risk and other monitored jurisdictions to your supervised entities. In addition, supervised entities should be advised to:

a) Conduct enhanced due diligence measures proportionate to the risk arising from these countries as required by Section 21 (1) (h) of the FI Act. Furthermore, Section 29 (1) (b) of the Act requires specified parties to monitor existing business relationships formed in high-risk jurisdictions; and

b) Consider the changes in high-risk status of some countries following the FATF Plenary's decisions and review their institutional risk assessments in terms of Section 13 (6) of the Act. Specified parties should where necessary update their institutional risk assessments.

Annexure A

a) High-Risk Jurisdictions subject to a Call for Action -February 2024

This list is often externally referred to as the *black list*:

- Democratic People's Republic of Korea
- Iran
- Myanmar

b) Jurisdictions under Increased Monitoring – 23rd February 2024

This list is often externally referred to as the *grey list*.

- Bulgaria
- Burkina Faso
- Cameroon
- Croatia
- Democratic Republic of Congo
- Haiti
- Jamaica
- Kenya
- Mali
- Mozambique
- Namibia
- Nigeria
- Philippines
- Senegal
- South Africa
- South Sudan
- Syria
- Tanzania
- Türkiye
- Vietnam
- Yemen

END