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28th June, 2023

NOTICE OF HIGH-RISK AND OTHER MONITORED JURISDICTIONS AS PUBLISHED BY THE FINANCIAL ACTION TASK FORCE (FATF) – JUNE 2023.

According to Section 6 (2) (h) of the Financial Intelligence Act (FI Act) of 2022, the Financial Intelligence Agency (FIA) hereby communicates a list of high-risk and other monitored countries as published by the Financial Action Task Force (FATF) on its website following its Plenary of June 2023.

The counties are categorised as follows:

I. Jurisdictions under Increased Monitoring – 23rd June 2023

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/en/publications/High-risk-and-other-monitored-jurisdictions/Increased-monitoring-june-2023.html

Kindly note the following countries have been added to the "Grey List":

a) Cameroon,
b) Croatia, and
c) Vietnam

II. High Risk Jurisdictions Subject to a Call for Action – 23rd June 2023

These are countries identified by FATF as high-risk jurisdiction due to serious strategic deficiencies to counter money laundering, terrorist financing and proliferation financing. There has been no change in the list which can be accessed at https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Call-for-action-June-2023.html

III. Suspension of the Russian Federation from the FATF membership

Please note that the FATF Plenary suspended the membership of the Russian Federation on account of its war against Ukraine. According to the FATF, the Russian Federation's actions run counter to the FATF core principles of promoting security, safety, and the integrity of the global financial system.

The FATF calls upon all jurisdictions to remain vigilant of threats to the integrity, safety and security of the international financial system arising from the Russian Federation's war against Ukraine. The FATF statement on the Russian Federation can be accessed at https://www.fatf-gafi.org/en/publications/Fatfgeneral/fatf-statement-russian-federation.html

In accordance with their risk management systems, All specified parties are therefore required to conduct enhanced due diligence as per Section 21(1)(h) of the Financial Intelligence Act to protect the domestic and international financial system from the money laundering, terrorist financing, and proliferation financing (ML/TF/PF) risks emanating from these countries. Furthermore, Section 29 (1) (b) of the Financial Intelligence Act requires specified parties to monitor existing business relationships formed in high risk jurisdictions.

Furthermore, all accountable institutions in accordance with section 51(1) (a) (v), are required to apply specific counter measures proportionate to the terrorist financing, (TF) risks as identified in the sector.

The list of high risk countries for the two categories is provided below for ease of reference.

I. Jurisdictions under Increased Monitoring – 23rd June 2023

1. Albania
2. Barbados
3. Burkina Faso
4. Cameroon
5. Cayman Islands
6. Croatia
7. Democratic Republic of Congo
8. Gibraltar
9. Haiti
10. Jamaica
11. Jordan
12. Mali
13. Mozambique
14. Nigeria
15. Panama
16. Philippines
17. Senegal
18. South Africa

19. South Sudan
20. Syria
21. Tanzania
22. Türkiye
23. Uganda
24. United Arab Emirates
25. Vietnam
26. Yemen

II. High-Risk Jurisdictions subject to a Call for Action – 23rd June 2023

1. Democratic People's Republic of Korea
2. Iran
3. Myanmar

END