



Date: 3 January 2024

To: All Registrants and Licensees

**Re: Financial Action Task Force Public Statement on list of Jurisdictions under Increased Monitoring**

Licensees and registrants of the Securities Commission of The Bahamas (the Commission) are hereby informed that on 27 October 2023, the Financial Action Task Force (the FATF) issued a public statement regarding its list of jurisdictions under increased monitoring.

The FATF's public statement provides updates on the status of Albania, Barbados, Burkina Faso, Cayman Islands, Democratic Republic of Congo, Gibraltar, Haiti, Jamaica, Jordan, Mali, Mozambique, Nigeria, Panama, Philippines, Senegal, South Africa, South Sudan, Tanzania, Türkiye, UAE, and Uganda, and reflects the addition of Bulgaria to the FATF's list of Jurisdictions under Increased Monitoring.

Additionally, licensees and registrants are to note that the reporting for Cameroon, Croatia, Syria, and Vietnam were deferred, and therefore the statements provided by the FATF in relation to these jurisdictions remain in effect, but may not reflect the status of the jurisdiction's AML/CFT regime.

In this regard, licensees and registrants are encouraged to take the ML/TF/PF risks associated with the jurisdictions identified in the FATF's list of jurisdictions under increased monitoring, into account in their risk assessments of business relationships and transactions, notwithstanding that the FATF does not call for the application of enhanced due diligence measures.

A copy of the FATF's October 2023 public statement is attached hereto, and can be found at the following web address:

1. October 2023 Public Statement: <https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Increased-monitoring-october-2023.html>

A copy of this notice can be found on the Commission's website.

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Jurisdictions under Increased Monitoring - 27 October 2023

# Jurisdictions under Increased Monitoring - 27 October 2023

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*Paris, 27 October 2023* - Jurisdictions under increased monitoring are actively working with the FATF to address strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing. When the FATF places a jurisdiction under increased monitoring, it means the country has committed to resolve swiftly the identified strategic deficiencies within agreed timeframes and is subject to increased monitoring. This list is often externally referred to as the “grey list”.

The FATF and FATF-style regional bodies (FSRBs) continue to work with the jurisdictions below as they report on the progress achieved in addressing their strategic deficiencies. The FATF calls on these jurisdictions to complete their action plans expeditiously and within the agreed timeframes. The FATF welcomes their commitment and will closely monitor their progress. The FATF does not call for the application of enhanced due diligence measures to be applied to these jurisdictions. The FATF Standards do not envisage de-risking, or cutting-off entire classes of customers, but call for the application of a risk-based approach. Therefore, the FATF encourages its members and all jurisdictions to take into account the information presented below in their risk analysis.

The FATF identifies additional jurisdictions, on an on-going basis, that have strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing. A number of jurisdictions have not yet been reviewed by the FATF or their FSRBs, but will be in due course.

The FATF provides some flexibility to jurisdictions not facing immediate deadlines to report progress on a voluntary basis. The following countries had their progress reviewed by the FATF since October 2023: Albania, Barbados, Burkina Faso, Cayman Islands, Democratic Republic of Congo, Gibraltar, Haiti, Jamaica, Jordan, Mali, Mozambique, Nigeria, Panama, Philippines, Senegal, South Africa, South Sudan, Tanzania, Türkiye, UAE, and Uganda. For these countries, updated statements are provided below. Cameroon, Croatia, Syria and Vietnam chose to defer reporting; thus, the statements previously issued for those jurisdictions are included below, but this may not necessarily reflect the most recent status of the jurisdictions’ AML/CFT regimes. Following review, the FATF now also identifies Bulgaria.

## BARBADOS

In February 2020, Barbados made a high-level political commitment to work with the FATF and CFATF to strengthen the effectiveness of its AML/CFT regime. At its October 2023 Plenary, the FATF made the initial determination that Barbados has substantially completed its action plan and warrants an on-site assessment to verify that the implementation of the AML/CFT reforms has begun and is being sustained, and that the necessary political commitment remains in place to sustain implementation in the future.

Barbados has made the following key reforms, including: (1) conducting risk-based supervision of financial institutions and applying sanctions as appropriate, (2) ensuring that accurate and up-to-date beneficial ownership information is available on a timely basis, (3) improving and enhancing the use of financial intelligence, and (4) pursuing repatriation and sharing of confiscated assets with other countries.

## BULGARIA

In October 2023, Bulgaria made a high-level political commitment to work with the FATF and MONEYVAL to strengthen the effectiveness of its AML/CFT regime. Since the adoption of its MER in May 2022, Bulgaria has made progress on its MER's recommended actions to improve its international cooperation. Bulgaria will work to implement its FATF action plan by: (1) implementing its national AML/CFT Strategy through adopting a comprehensive action plan; (2) addressing the remaining technical compliance deficiencies; (3) demonstrating initial implementation of risk-based supervision for postal money operators, currency exchange providers and real estate agents and establishing market entry controls for VASPs and postal money operators; (4) ensuring that the beneficial ownership information held in the Register is accurate and up-to-date; (5) completing the implementation of the automated system to ensure more automated prioritisation of STRs; (6) improving investigations and prosecutions of different types of money laundering in line with risks, including high-scale corruption and organised crime; (7) ensuring that confiscation is pursued as a policy objective; (8) ensuring the ability to conduct parallel financial investigations in all terrorism investigations; (9) addressing gaps in the TF and PF targeted financial sanctions

(TFS) frameworks; and (10) identifying the subset of NPOs most vulnerable to TF abuse and demonstrating initial implementation of risk-based monitoring to prevent abuse for TF purposes.

## BURKINA FASO

Since February 2021, when Burkina Faso made a high-level political commitment to work with the FATF and GIABA to strengthen the effectiveness of its AML/CFT regime, Burkina Faso has taken steps towards improving its AML/CFT regime, including by conducting thematic risk assessments for high-risk sectors and strengthening its mechanisms to maintain statistics on international cooperation and ML/TF investigations and prosecutions. Burkina Faso should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) strengthening resource capacities of all AML/CFT supervisory authorities and implementing risk based supervision of FIs and DNFBPs; (2) maintaining comprehensive and updated basic and beneficial ownership information of legal persons and strengthening the system of sanctions for violations of transparency obligations; (3) increasing the diversity of suspicious transactions reporting; (4) establishing procedures for effective implementation of declaration of cross-border transportation of currencies and bearer negotiable instruments; (5) conducting TF investigations and prosecutions in line with its risk profile; and (6) implementing an effective TFS regime related to TF and PF as well as risk-based monitoring and supervision of NPOs.

The FATF notes Burkina Faso's continued progress across its action plan, however all deadlines have expired and work remains. The FATF urges Burkina Faso to swiftly implement its action plan to address the above-mentioned strategic deficiencies as soon as possible as all deadlines expired in December 2022.

## CAMEROON

(Statement from June 2023)

In June 2023, Cameroon made a high-level political commitment to work with the FATF and GABAC to strengthen the effectiveness of its AML/CFT regime. Since the

adoption of its MER in October 2021, Cameroon has made progress on some of the MER's recommended actions by increasing the resources of the FIU and building the capacity of investigation authorities and judicial bodies to effectively conduct ML/TF cases. Cameroon will work to implement its FATF action plan by: (1) Aligning AML/CFT national strategies and policies with the findings of the NRA and monitoring their implementation, and demonstrating AML/CFT cooperation and coordination between competent authorities; (2) Ensuring risk-based prioritisation of incoming international cooperation requests in line with risks and responding in an effective manner; (3) Enhancing risk-based supervision of banks and implementing effective risk-based supervision for non-bank FIs and DNFBPs, and conducting appropriate outreach to high-risk FIs and DNFBPs; (4) Maintaining and ensuring timely access by competent authorities to adequate and up to date beneficial ownership information on legal persons, and establishing a sanctions regime for violations of transparency obligations applicable to legal persons; (5) Enhancing secure information exchange between the FIU, reporting entities and competent authorities and demonstrating an increase in dissemination of intelligence reports to support operational needs of competent authorities; (6) Demonstrating that authorities are able to conduct a range of ML investigations, and prosecute ML in line with risks; (7) Implementing policies and procedures for seizing and confiscating proceeds and instrumentalities of crime and managing frozen, seized and confiscated property, and prioritising seizure and confiscation of assets at the border; (8) Demonstrating that TF investigations and prosecutions are pursued in line with risk; and (9) Demonstrating effective implementation of TF and PF TFS regimes and implementing a risk-based approach to NPOs without disrupting legitimate NPO activities.

## DEMOCRATIC REPUBLIC OF THE CONGO

Since October 2022, when the DRC made a high-level political commitment to work with the FATF and GABAC to strengthen the effectiveness of its AML/CFT regime, the DRC has taken steps towards improving its AML/CFT regime, including by finalising the national risk assessment (NRA), designating a supervisory authority for all DNFBPs and providing more resources to the FIU. The DRC should continue to work to implement its FATF action plan to address its strategic deficiencies, including by: (1) disseminating the NRA on ML and TF and adopting an AML/CFT national strategy; (2) developing and implementing a risk-based

supervision plan; (3) building the capacity of the FIU to conduct operational and strategic analysis; (4) strengthening the capabilities of authorities involved in the investigation and prosecution of ML and TF; and (5) demonstrating effective implementation of TF and PF-related TFS.

## CROATIA

(Statement from June 2023)

In June 2023, Croatia made a high-level political commitment to work with the FATF and MONEYVAL to strengthen the effectiveness of its AML/CFT regime. Since the adoption of its MER in December 2021, Croatia has made progress on its MER's recommended actions to improve its system by licensing and monitoring the registration of VASPs, enhancing and implementing more effective sanctions in supervisory activities and enhancing implementation of preventive measures for high-risk sectors. Croatia will work to implement its FATF action plan by: (1) Completing the national risk assessment, including assessing the ML/TF risk associated with the misuse of legal persons and legal arrangements and the use of cash in the real estate sector; (2) Increasing FIU human resources and improving analytical capabilities; (3) Continuing to improve LEAs detection, investigation and prosecution of different types of ML, including ML involving a foreign predicate offences and the misuse of legal persons; (4) Demonstrating a sustained increase in the application of provisional measures in securing direct/indirect proceeds, as well as foreign proceeds subject to confiscation; (5) Demonstrating the ability to systematically detect and where relevant investigate TF in line with its risk profile; (6) Establishing a national framework for the implementation of UN TFS measures and providing guidance and conducting outreach and training to the reporting entities; and (7) Identifying the subset of NPOs most vulnerable to TF abuse and providing targeted outreach to NPOs and to the donor community on potential vulnerabilities of NPOs to TF abuse.

## GIBRALTAR

In June 2022, Gibraltar made a high-level political commitment to work with the FATF and MONEYVAL to strengthen the effectiveness of its AML/CFT regime. At its October 2023 Plenary, the FATF made the initial determination that Gibraltar has substantially completed its action plan and warrants an on-site assessment to verify that the implementation of AML/CFT reforms has begun and is being sustained and that the necessary political commitment remains in place to sustain implementation in the future.

Gibraltar has made the following key reforms, including: (1) applying effective, proportionate, and dissuasive sanctions for AML/CFT breaches in non-bank financial institutions and DNFBPs sectors; and (2) pursuing final confiscation judgments commensurate with the risk and context of Gibraltar.

## HAITI

Since June 2021, when Haiti made a high-level political commitment to work with the FATF and CFATF to strengthen the effectiveness of its AML/CFT regime, Haiti has taken steps towards improving its AML/CFT regime, including by facilitating information sharing with relevant foreign counterparts and addressing technical deficiencies in its ML offence, TF offence, and AML/CFT preventive measures. The FATF recognises the political commitment expressed at a high level and the efforts demonstrated by Haiti to advance its commitments in the midst of the challenging social, economic and security situation within the country. Haiti should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) completing its ML/TF risk assessment process and disseminating the findings; (2) implementing risk-based AML/CFT supervision for all financial institutions and DNFBPs deemed to constitute a higher ML/TF risk; (3) ensuring basic and beneficial ownership information are maintained and accessible in a timely manner; (4) ensuring a better use of financial intelligence and other relevant information by competent authorities for combatting ML and TF; (5) demonstrating authorities are identifying, investigating and prosecuting ML cases in a manner consistent with Haiti's risk profile; (6) demonstrating an increase of identification, tracing and recovery of proceeds of crimes; (7) addressing the technical deficiencies in its targeted financial sanctions regime; and (8) conducting appropriate risk-based monitoring of NPOs vulnerable to TF abuse without disrupting or discouraging legitimate NPO activities.

The FATF notes Haiti's continued progress across its action plan, however all deadlines have now expired and work remains. The FATF encourages Haiti to continue to implement its action plan to address the above-mentioned strategic deficiencies.

## JAMAICA

Since February 2020, when Jamaica made a high-level political commitment to work with the FATF and CFATF to strengthen the effectiveness of its AML/CFT regime, Jamaica has taken steps towards improving its AML/CFT regime, including by ensuring adequate, risk-based supervision in all DNFBP sectors. Jamaica should continue to work on implementing its action plan to address its strategic deficiencies by demonstrating that accurate and up-to-date basic and beneficial ownership information is available on a timely basis to competent authorities, and effective, proportionate and dissuasive sanctions are applied.

The FATF again expresses concern that Jamaica failed to complete its action plan, which fully expired in January 2022. The FATF strongly urges Jamaica to swiftly demonstrate significant progress in completing its action plan by February 2024 or the FATF will consider next steps, which could include calling on its members and urging all jurisdictions to apply enhanced due diligence to business relations and transactions with Jamaica.

## MALI

Since October 2021, when Mali made a high-level political commitment to work with the FATF and GIABA to strengthen the effectiveness of its AML/CFT regime, Mali has taken steps towards improving its AML/CFT regime, including by developing risk assessment methodology for inspections of high risk DNFBPs, demonstrating the application of sanctions for AML/CFT noncompliance, and strengthening the capacity of law enforcement in ML and TF investigations and prosecutions. Mali should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) disseminating its assessment of ML/TF risks associated with all types of legal persons and demonstrating timely

access to accurate beneficial ownership information; (2) identifying and investigating TF activities in line with the country's risk profile, including by conducting parallel financial investigations and employing other criminal justice measures where a TF conviction is not possible; (3) strengthening and implementing the legal framework and procedures for TFS related to TF and PF; and (4) implementing a risk-based approach for supervision of the NPO sector to prevent abuse for TF purposes.

The FATF notes Mali's continued progress across its action plan, however all deadlines have now expired and work remains. The FATF encourages Mali to continue to implement its action plan to address the above-mentioned strategic deficiencies as soon as possible.

## MOZAMBIQUE

In October 2022, Mozambique made a high-level political commitment to work with the FATF and ESAAMLG to strengthen the effectiveness of its AML/CFT regime. Mozambique should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) ensuring cooperation and coordination amongst relevant authorities to implement risk-based AML/CFT strategies and policies; (2) conducting training for all LEAs on mutual legal assistance to enhance the gathering of evidence or seizure/confiscation of proceeds of crime; (3) providing adequate financial and human resources to supervisors, developing and implementing a risk-based supervision plan; (4) providing adequate resources to the authorities to commence the collection of adequate, accurate and up-to-date beneficial ownership information of legal persons; (5) increasing the human resources of the FIU as well as increasing financial intelligence sent to authorities; (6) demonstrating LEAs capability to effectively investigate ML/TF cases using financial intelligence; (7) conducting a comprehensive TF Risk Assessment and begin implementing a comprehensive national CFT strategy; (8) increasing awareness on TF and PF-related TFS; and (9) carrying out the TF risk assessment for NPOs in line with the FATF Standards and using it as a basis to develop an outreach plan.

## NIGERIA

Since February 2023, when Nigeria made a high-level political commitment to work with the FATF and GIABA to strengthen the effectiveness of its AML/CFT regime, Nigeria has taken steps towards improving its AML/CFT regime, including by completing its residual ML/TF risk assessment. Nigeria should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) disseminating its residual ML/TF risk assessment and updating its national AML/CFT strategy to ensure alignment with other national strategies relevant to high-risk predicate offences; (2) enhancing formal and informal international cooperation in line with ML/TF risks; (3) improving AML/CFT risk-based supervision of FIs and DNFBNs and enhancing implementation of preventive measures for high-risk sectors; (4) ensuring that competent authorities have timely access to accurate and up-to-date beneficial ownership (BO) information on legal persons and applying sanctions for breaches of BO obligations; (5) demonstrating an increase in the dissemination of financial intelligence by the FIU and its use by LEAs; (6) demonstrating a sustained increase in ML investigations and prosecutions in line with ML risks; (7) proactively detecting violations of currency declaration obligations and apply appropriate sanctions and maintaining comprehensive data on frozen, seized, confiscated, and disposed assets; (8) demonstrating sustained increase in investigations and prosecutions of different types of TF activities in line with risk and enhancing interagency cooperation on TF investigations; and (9) conducting risk-based and targeted outreach to NPOs at risk of TF abuse and implementing risk-based monitoring for the subset of NPOs at risk of TF abuse without disrupting or discouraging legitimate NPO activities.

## PHILIPPINES

In June 2021, the Philippines made a high-level political commitment to work with the FATF and APG to strengthen the effectiveness of its AML/CFT regime. The Philippines should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) demonstrating that effective risk-based supervision of DNFBNs is occurring; (2) demonstrating that supervisors are using AML/CFT controls to mitigate risks associated with casino junkets; (3) enhancing and streamlining LEA access to BO information and taking steps to ensure that BO information is accurate and up-to-date; (4) demonstrating an increase in ML

investigations and prosecutions in line with risk; and (5) demonstrating an increase in the identification, investigation and prosecution of TF cases.

The FATF urges the Philippines to swiftly implement its action plan to address the above-mentioned strategic deficiencies as soon as possible as all deadlines expired in January 2023.

## SENEGAL

Since February 2021, when Senegal made a high-level political commitment to work with the FATF and GIABA to strengthen the effectiveness of its AML/CFT regime, Senegal has conducted analysis to understand the risk of abuse of NPOs for TF purposes and conducted risk-based outreach to NPOs. Senegal should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) improving compliance by detecting AML/CFT violations and imposing effective, proportionate and dissuasive sanctions against non-compliant DNFBPs; (2) updating and maintaining comprehensive beneficial ownership information on legal persons and arrangements; (3) identifying and investigating TF activities in line with the country's risk profile; and (4) implementing an effective TFS regime related to TF and PF as well as risk-based monitoring and supervision of NPOs.

The FATF notes Senegal's continued progress across its action plan, however all deadlines have expired and work remains. The FATF urges Senegal to swiftly implement its action plan to address the above-mentioned strategic deficiencies as soon as possible as all deadlines expired in September 2022.

## SOUTH AFRICA

Since February 2023, when South Africa made a high-level political commitment to work with the FATF and ESAAMLG to strengthen the effectiveness of its AML/CFT regime, South Africa has taken steps towards improving its AML/CFT regime including by addressing technical deficiencies in its targeted financial sanction regime related to proliferation financing. South Africa should continue to work on implementing its action plan to address its strategic deficiencies,

including by: (1) demonstrating a sustained increase in outbound MLA requests that help facilitate ML/TF investigations and confiscations of different types of assets in line with its risk profile; (2) improving risk-based supervision of DNFBPs and demonstrating that all AML/CFT supervisors apply effective, proportionate, and effective sanctions for noncompliance; (3) ensuring that competent authorities have timely access to accurate and up-to-date BO information on legal persons and arrangements and applying sanctions for breaches of violation by legal persons to BO obligations; (4) demonstrating a sustained increase in law enforcement agencies' requests for financial intelligence from the FIC for its ML/TF investigations; (5) demonstrate a sustained increase in investigations and prosecutions of serious and complex money laundering and the full range of TF activities in line with its risk profile; (6) enhancing its identification, seizure and confiscation of proceeds and instrumentalities of a wider range of predicate crimes, in line with its risk profile; (7) updating its TF Risk Assessment to inform the implementation of a comprehensive national counter financing of terrorism strategy; and (8) ensuring the effective implementation of targeted financial sanctions and demonstrating an effective mechanism to identify individuals and entities that meet the criteria for domestic designation.

## SOUTH SUDAN

Since June 2021, when South Sudan made a high-level political commitment to work with the FATF and ESAAMLG to strengthen the effectiveness of its AML/CFT regime, South Sudan has taken steps towards improving its AML/CFT regime, including by ensuring that the FIU is the central authority for the receipt and analysis of STRs and identifying NPOs falling within the FATF's definition of NPOs. South Sudan should continue to work to implement its action plan, including by: (1) conducting a comprehensive review of the AML/CFT Act (2012), with the support of international partners, including technical assistance, to comply with the FATF Standards; (2) becoming a party to and fully implementing the 1988 Vienna Convention, the 2000 Palermo Convention, and the 1999 Terrorist Financing Convention; (3) ensuring that competent authorities are suitably structured and capacitated to implement a risk-based approach to AML/CFT supervision for financial institutions; (4) developing a comprehensive legal framework to collect and verify the accuracy of beneficial ownership information for legal persons; (5) operationalising a fully functioning and independent FIU; (6)

establishing and implementing the legal and institutional framework to implement targeted financial sanctions in compliance with United Nations Security Council Resolutions on terrorism and WMD proliferation financing; and (7) commencing implementation of targeted risk-based supervision/monitoring of NPOs at risk of TF abuse.

The FATF notes South Sudan's limited progress across its action plan with all deadlines now expired and work remaining. The FATF again encourages South Sudan to continue to implement its action plan to address the above-mentioned strategic deficiencies as soon as possible and demonstrate strong political and institutional commitment to strengthen the effectiveness of its AML/CFT regime, particularly in supporting the lead AML/CFT agency in coordinating national AML/CFT efforts.

## SYRIA

(Statement from February 2023)

Since February 2010, when Syria made a high-level political commitment to work with the FATF and MENAFATF to address its strategic AML/CFT deficiencies, Syria has made progress to improve its AML/CFT regime. In June 2014, the FATF determined that Syria had substantially addressed its action plan at a technical level, including by criminalising terrorist financing and establishing procedures for freezing terrorist assets. While the FATF determined that Syria has completed its agreed action plan, due to the security situation, the FATF has been unable to conduct an on-site visit to confirm whether the process of implementing the required reforms and actions has begun and is being sustained. The FATF will continue to monitor the situation, and will conduct an on-site visit at the earliest possible date.

## TANZANIA

Since October 2022, when Tanzania made a high-level political commitment to work with the FATF and ESAAMLG to strengthen the effectiveness of its AML/CFT regime, Tanzania has taken steps towards improving its AML/CFT regime,

including by addressing technical deficiencies with R.10 and conducting outreach to DNFBPs. Tanzania should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) improving risk-based supervision of FIs and DNFBPs, including by conducting inspections on a risk-sensitive basis and applying effective, proportionate, and dissuasive sanctions for non-compliance; (2) demonstrating authorities' capability to effectively conduct a range of investigations and prosecutions of ML in line with the country's risk profile; (3) demonstrating that LEAs are taking measures to identify, trace, seize, and confiscate proceeds and instrumentalities of crime; (4) conducting a comprehensive TF Risk Assessment and begin implementing a comprehensive national CFT strategy as well as demonstrating capability to conduct TF investigations and pursue prosecutions in line with the country's risk profile; (5) increasing awareness of the private sector and competent authorities on TF and PF-related TFS; and (6) carrying out the TF risk assessment for NPOs in line with the FATF Standards and using it as a basis to develop an outreach plan.

## TÜRKIYE

Since October 2021, when Türkiye made a high-level political commitment to work with the FATF to strengthen the effectiveness of its AML/CFT regime, Türkiye has taken positive steps towards improving its AML/CFT regime, including by undertaking more complex ML investigations and prosecutions in line with risks, and conducting parallel financial investigations in terrorism cases, including prioritising TF investigations and prosecutions related to UN-designated groups. Türkiye should continue to work on implementing its action plan to address its one remaining strategic deficiency, specifically by confiscating assets related to terrorist financing consistent with its terrorist financing risk.

The FATF notes Türkiye continued progress across its action plan; however, all deadlines have now expired. The FATF encourages Türkiye to continue to implement its action plan to address the above-mentioned strategic deficiency as soon as possible.

## UGANDA

In February 2020, Uganda made a high-level political commitment to work with the FATF and ESAAMLG to strengthen the effectiveness of its AML/CFT regime. At its October 2023 plenary, the FATF made the initial determination that Uganda has substantially completed its action plan and warrants an on-site assessment to verify that the implementation of AML/CFT reforms has begun and is being sustained, and that the necessary political commitment remains in place to sustain implementation in the future.

Uganda has made the following key reforms, including: (1) adopting a national AML/CFT strategy; (2) enhancing the use of MLA and maintaining statistics; (3) developing and implementing risk-based supervision of the financial and DNFBP sectors; (4) assessing the ML/TF risks related to legal persons and ensuring that competent authorities have timely access to accurate basic and beneficial ownership information; (5) pursuing ML investigations and prosecutions, applying ML charges consistent with the country's risk profile and establishing procedures to trace and seize proceeds of crimes; (6) demonstrating an ability to conduct TF investigation and prosecution; (7) implementing PF-related TFS and developing an outreach and risk-based oversight plan to protect NPOs from TF abuse.

The FATF continues to monitor Uganda's oversight of the NPO sector to encourage the application of the risk-based approach to supervision of NPOs in line with the FATF Standards and mitigate unintended consequences.

## THE UNITED ARAB EMIRATES

In February 2022, the United Arab Emirates (UAE) made a high-level political commitment to work with the FATF and MENAFATF to strengthen the effectiveness of its AML/CFT regime. At its October 2023 plenary, the FATF made the initial determination that UAE has substantially completed its action plan and warrants an on-site assessment to verify that the implementation of AML/CFT reforms has begun and is being sustained, and that the necessary political commitment remains in place to sustain implementation in the future.

UAE has made the following key reforms, including: (1) increasing outbound MLA requests to facilitate ML/TF investigations; (2) improving its understanding of

ML/TF risks and implementation of risk-based CDD for DNFBP sectors, applying effective and proportionate sanctions for AML/CFT noncompliance involving FIs and DNFBPs, and increasing STR filing for those sectors; (3) developing a more granular understanding of risk of abuse of legal persons and implementing risk-based mitigating measures to prevent their abuse; (4) providing additional resources to the FIU to increase its capacity to provide financial intelligence to LEA and making greater use of financial intelligence, including from foreign counterparts, to pursue high-risk ML threats; (5) increasing investigations and prosecution of ML in line with the country's risk profile; (6) ensuring effective implementation of TFS by sanctioning noncompliance among reporting entities and demonstrating a better understanding of UN sanctions evasion among the private sector.

## VIETNAM

(Statement from June 2023)

In June 2023, Vietnam made a high-level political commitment to work with the FATF and APG to strengthen the effectiveness of its AML/CFT regime. Since the adoption of its MER in November 2021, Vietnam has made progress on some of the MER's recommended actions by joining the Asset Recovery Interagency Network Asia Pacific (ARIN-AP) and adopting a national action plan on AML/CFT/CPF. Vietnam will work to implement its FATF action plan by: (1) Increasing risk understanding, domestic co-ordination and co-operation to combat ML/TF; (2) Enhancing international co-operation; (3) Implementing effective risk-based supervision for FIs and DNFBPs; (4) Taking action to regulate virtual assets and virtual asset service providers; (5) Addressing technical compliance deficiencies, including with respect to the ML offence, targeted financial sanctions, customer due diligence and suspicious transaction reporting; (6) Conducting outreach activities with the private sector; (7) Establishing a regime that provides competent authorities with adequate, accurate and up-to-date information on beneficial ownership; (8) Ensuring the independence of the FIU and enhancing the quality and quantity of financial intelligence analysis and disseminations; (9) Prioritizing parallel financial investigations and demonstrating an increase in the number of ML investigations and prosecutions undertaken; (10) demonstrating that there is monitoring of FIs and DNFBPs for compliance with PF

TFS obligations and that there is co-operation and co-ordination between authorities to prevent PF TFS from being evaded.

## YEMEN

(Statement from February 2023)

Since February 2010, when Yemen made a high-level political commitment to work with the FATF and MENAFATF to address its strategic AML/CFT deficiencies, Yemen has made progress to improve its AML/CFT regime. In June 2014, the FATF determined that Yemen had substantially addressed its action plan at a technical level, including by: (1) adequately criminalising money laundering and terrorist financing; (2) establishing procedures to identify and freeze terrorist assets; (3) improving its customer due diligence and suspicious transaction reporting requirements; (4) issuing guidance; (5) developing the monitoring and supervisory capacity of the financial sector supervisory authorities and the financial intelligence unit; and (6) establishing a fully operational and effectively functioning financial intelligence unit. While the FATF determined that Yemen has completed its agreed action plan, due to the security situation, the FATF has been unable to conduct an on-site visit to confirm whether the process of implementing the required reforms and actions has begun and is being sustained. The FATF will continue to monitor the situation, and conduct an on-site visit at the earliest possible date.

# Jurisdictions No Longer Subject to Increased Monitoring by the FATF

## ALBANIA

The FATF welcomes Albania's significant progress in improving its AML/CFT regime. Albania strengthened the effectiveness of its AML/CFT regime to meet the commitments in its action plan regarding the strategic deficiencies that the FATF identified in February 2020 related to (1) conducting additional in-depth analysis to understand its ML and other risks sufficiently, and enhancing institutional coordination and cooperation; formalising the economy and reducing the ML/TF risks posed by the widespread use of cash; and registering property ownership information across nearly the entire country (2) improving the timely handling of mutual legal assistance requests; (3) establishing effective mechanisms to detect and prevent criminal infiltration of the economy, including by strengthening competent authorities' powers to take necessary action; (4) ensuring that accurate and up to date basic and beneficial ownership information is available on a timely basis; (5) increasing the number and improving the sophistication of prosecutions and confiscations for ML, especially in cases involving foreign predicate offenses or third-party ML; (6) improving the implementation of targeted financial sanctions, in particular through enhanced supervisory action and targeted, proactive outreach. Albania is therefore no longer subject to the FATF's increased monitoring process.

The FATF welcomes Albania's commitment to respect the FATF principles in case Albania introduces a VTC programme in the future.

Albania should continue to work with MONEYVAL to sustain its improvements in its AML/CFT system.

## CAYMAN ISLANDS

The FATF welcomes the Cayman Islands' significant progress in improving its AML/CFT regime. The Cayman Islands strengthened the effectiveness of its AML/CFT regime to meet the commitments in its action plan regarding the strategic deficiencies that the FATF identified in February 2021 related to (1) applying sanctions that are effective, proportionate and dissuasive, and taking administrative penalties and enforcement actions against obliged entities to ensure that breaches are remediated effectively and in a timely manner; (2) imposing adequate and effective sanctions in cases where relevant parties

(including legal persons) do not file accurate, adequate and up to date beneficial ownership information; and (3) demonstrating that they are prosecuting all types of money laundering in line with the jurisdiction's risk profile and that such prosecutions are resulting in the application of dissuasive, effective, and proportionate sanctions. The Cayman Islands is therefore no longer subject to the FATF's increased monitoring process.

The Cayman Islands should continue to work with CFATF to sustain its improvements in its AML/CFT system.

## JORDAN

The FATF welcomes Jordan's significant progress in improving its AML/CFT regime. Jordan strengthened the effectiveness of its AML/CFT regime to meet the commitments in its action plan regarding the strategic deficiencies that the FATF identified in October 2021 related to (1) completing and disseminating the ML/TF risk assessments of legal persons and virtual assets; (2) strengthening risk-based supervision and conducting training for FIs and DNFBPs; (3) maintaining comprehensive and updated basic and beneficial ownership information on legal persons; (4) pursuing money laundering investigations and prosecutions for predicate offences in line with its risk profile and strengthening the sanctioning and confiscation regime, including at the border; (5) implementing a legal and institutional framework for TFS; and (6) conducting risk-based monitoring of NPOs without disrupting legitimate NPO activities. Jordan is therefore no longer subject to the FATF's increased monitoring process.

Jordan should continue to work with MENAFATF to sustain its improvements in its AML/CFT system.

## PANAMA

The FATF welcomes Panama's significant progress in improving its AML/CFT regime. Panama strengthened the effectiveness of its AML/CFT regime to meet the commitments in its action plan regarding the strategic deficiencies that the FATF identified in June 2019 related to (1) strengthening its understanding of the

national and sectoral ML/TF risk and informing findings to its national policies to mitigate the identified risks; (2) taking action to identify unlicensed money remitters, applying a risk-based approach to supervision of the DNFBP sector and applying effective, proportionate, and dissuasive sanctions against AML/CFT violations; (3) verifying updated beneficial ownership information by obliged entities, establishing mechanisms to monitor the activities of offshore entities, assessing the existing risks of misuse of legal persons and arrangements to define and implement specific measures to prevent the misuse of nominee shareholders and directors, and allowing timely access to adequate and accurate beneficial ownership information; and (4) using FIU products for ML investigations, demonstrating its ability to investigate and prosecute ML involving foreign tax crimes and providing constructive and timely international cooperation with such offence, and continuing to focus on ML investigations in relation to high-risk areas identified in the NRA and MER. Panama is therefore no longer subject to the FATF's increased monitoring process.

Panama should continue to work with GAFILAT to sustain its improvements in its AML/CFT system.

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