



Date: 2 December 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 25 October 2024, 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 Bulgaria, Burkina Faso, Cameroon, Croatia, Democratic Republic of Congo, Haiti, Kenya, Mali, Monaco, Mozambique, Namibia, Nigeria, Philippines, Sengal (no longer subject to FATF increased monitoring), South Africa, South Sudan, Syria, Tanzania, Venezuela, Vietnam, Yemen, and reflects the addition of Algeria, Angola, Côte d'Ivoire and Lebanon to the FATF's list of Jurisdictions under Increased Monitoring.

Additionally, licensees and registrants are to note that the reporting for Haiti, Kenya, Monaco, Syria and Venezuela was deferred, and therefore the statements issued previously by the FATF for these jurisdictions remain in effect but may not reflect the current 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 2022, February 2023 and October 2024 public statements are attached hereto, and can be found at the following web addresses:

1. October 2022 Public Statement: <https://www.fatf-gafi.org/content/fatf-gafi/en/publications/High-risk-and-other-monitored-jurisdictions/Increased-monitoring-october-2022.html>
2. February 2023 Public Statement: <https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Increased-monitoring-february-2023.html>
3. October 2024 Public Statement: <https://www.fatf-gafi.org/content/fatf-gafi/en/publications/High-risk-and-other-monitored-jurisdictions/increased-monitoring-october-2024.html>

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

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Jurisdictions under Increased Monitoring - 25 October 2024

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Publication details

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English

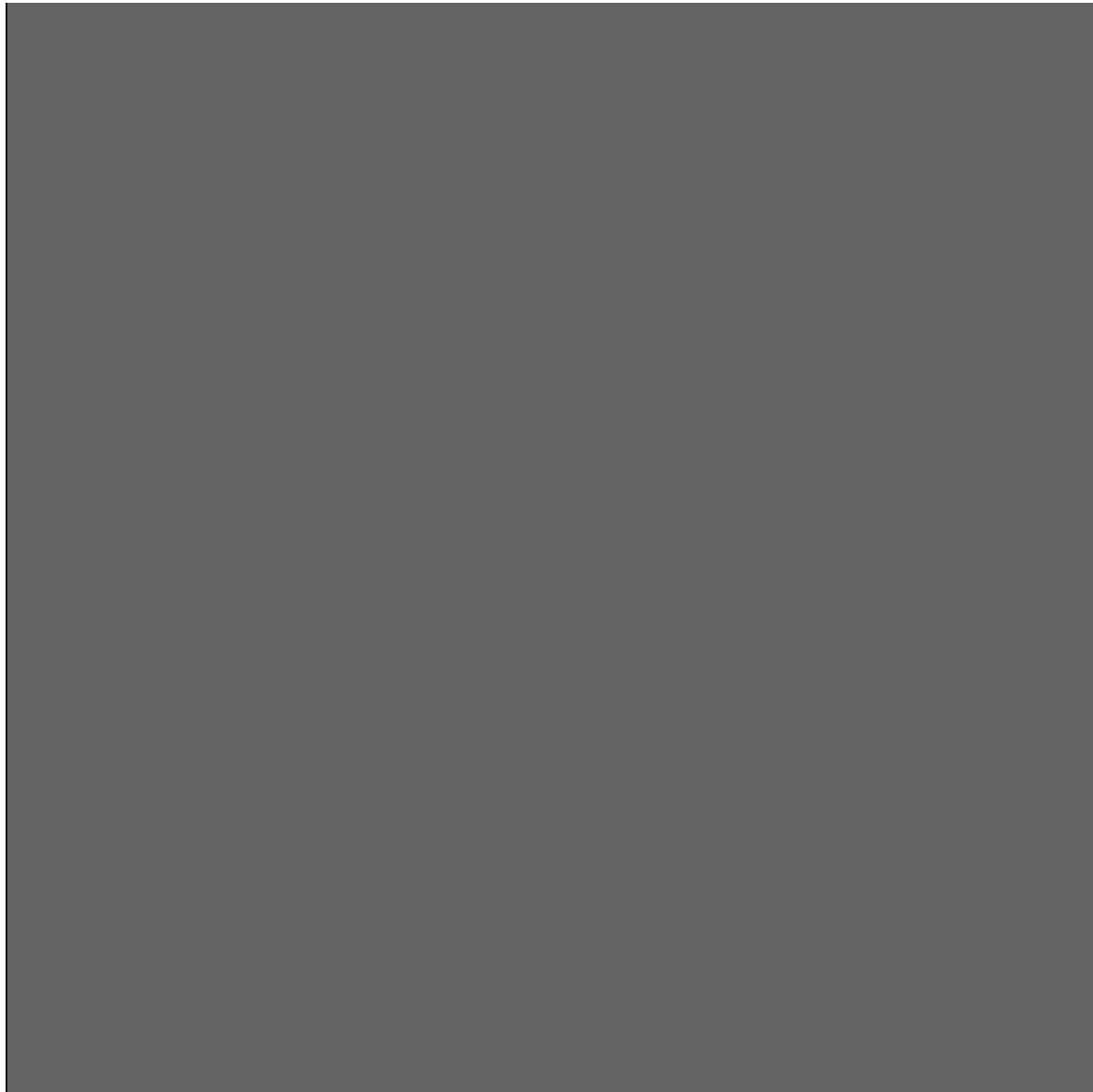
Country

[Algeria](#), [Angola](#), [Bulgaria](#),
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[Côte d'Ivoire](#), [Croatia](#),
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Congo](#), [Haiti](#), [Kenya](#),
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Topic

[High-risk and other
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NO LONGER SUBJECT TO
FATF INCREASED
MONITORING
[Senegal](#)



"grey list"

Paris, 25 October 2024 -

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. As countries consider actions based on their risk analysis taking into account the information below, they should ensure that flows of funds for humanitarian assistance, legitimate NPO activity and remittances are neither disrupted nor discouraged. Countries should also consider their international obligations under United Nations Security Council Resolution 2664 (2022) on humanitarian exemptions to asset freeze measures imposed by UN sanctions regimes.

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 June 2024: Bulgaria; Burkina Faso, Cameroon, Croatia,

Democratic Republic of Congo, Mali, Mozambique, Namibia; Nigeria, Philippines, Senegal, South Africa, South Sudan, Tanzania, Vietnam, and Yemen. For these countries, updated statements are provided below. Haiti, Kenya, Monaco, Syria and Venezuela chose to defer reporting; thus, the statements issued previously for those jurisdictions are included below, but it may not necessarily reflect the most recent status of the jurisdictions' AML/CFT regimes. Following review, the FATF now also identifies Algeria, Angola, Côte d'Ivoire and Lebanon.

ALGERIA

In October 2024, Algeria made a high-level political commitment to work with the FATF and MENAFATF to strengthen the effectiveness of its AML/CFT regime. Since the adoption of its mutual evaluation report (MER) in May 2023, Algeria has made progress on many of the MER's recommended actions including by more effectively pursuing money laundering investigations and prosecutions. Algeria will continue to work with FATF to implement its action plan by: (1) improving risk-based supervision, especially for higher risk sectors, including through the adoption of new procedures, risk assessments, supervision manuals and guidelines, as well as undertaking inspections and applying effective, proportionate and dissuasive sanctions; (2) developing an effective framework for basic and beneficial ownership information; (3) enhancing its regime for suspicious transaction reports; (4) establishing an effective legal and institutional framework for targeted financial sanctions for terrorism financing; and (5) implementing a risk-based approach to oversight of non-profit organisations, without disrupting or discouraging legitimate activity.

ANGOLA

In October 2024, Angola made a high-level political commitment to work with the FATF and ESAAMLG to strengthen the effectiveness of its AML/CFT regime. Since the

adoption of its MER in June 2023, Angola has made progress on some of the MER's recommended actions including enhancing national cooperation and coordination, international cooperation and the use of financial intelligence by competent authorities. Angola will continue to work with the FATF to implement its FATF action plan by: (1) enhancing its understanding of ML/TF risks; (2) improving risk-based supervision of non-financial banking entities and DNFBPs; (3) ensuring competent authorities have adequate, accurate and timely access to beneficial ownership information and that breaches to obligations are adequately addressed; (4) demonstrating an increase in ML investigations and prosecutions; (5) demonstrating the ability to identify, investigate and prosecute TF; and (6) demonstrating an effective process to implement targeted financial sanctions without delay.

BULGARIA

Since October 2023, when Bulgaria made a high-level political commitment to work with the FATF and MONEYVAL to strengthen the effectiveness of its AML/CFT regime, Bulgaria has taken steps towards improving its AML/CFT regime, including by demonstrating initial implementation of its national action plan for its AML/CFT Strategy; demonstrating initial implementation of risk-based supervision for postal money operators, currency exchange providers and real estate agents and ensuring that confiscation is pursued as a policy objective. Bulgaria should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) addressing the remaining technical compliance deficiencies; (2) ensuring that the beneficial ownership information held in the Register is accurate and up-to-date; (3) improving investigations and prosecutions of different types of money laundering in line with risks, including high-scale corruption and organised crime; (4) ensuring the ability to conduct parallel financial investigations in all terrorism investigations; (5) addressing gaps in the PF TFS frameworks; and (6) identifying the subset of non-profit organisations (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 strengthening supervision of financial institutions and designated non-financial businesses and professions, establishing a system to provide access to competent authorities of accurate and up-to-date beneficial ownership information, and implementing a framework for the monitoring of the activities of NPOs at risk of TF abuse . Burkina Faso should continue to work on implementing its action plan to address its remaining strategic deficiency, by: implementing an effective targeted financial sanctions regime related to TF and PF.

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 deficiency as soon as possible as all deadlines expired in December 2022.

CAMEROON

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. Cameroon should continue working on implementing its action plan to address its strategic deficiencies, including 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.

CÔTE D'IVOIRE

In October 2024, Côte d'Ivoire made a high-level political commitment to work with the FATF and GIABA to strengthen the effectiveness of its AML/CFT regime. Since the adoption of its MER in June 2023, Côte d'Ivoire has made significant progress on many of the MER's recommended actions including by strengthening its legal AML/CFT framework through several important legislative and regulatory amendments, updating ML/TF analysis by drafting typology reports on the highest risk predicate offences, strengthening the human and technical resources of the FIU and prosecutors, and operationalising the agency in charge of the management of assets seized and confiscated. Côte d'Ivoire will continue to work with the FATF to implement its FATF action plan by: (1) enhancing its use of international cooperation in ML/TF investigations and prosecutions; (2) improving the implementation of risk-based supervision of financial institutions and designated non-financial businesses and professions and conducting outreach campaigns to improve compliance; (3) improving the verification and access of basic and beneficial ownership information of legal persons and applying sanctions in case of violation; (4) enhancing the use of financial intelligence by law enforcement authorities and improving disseminations by the FIU; (5) demonstrating a sustained increase in the number of ML and TF investigations and prosecutions of different types in line with the country's risk profile; and (6) strengthening the targeted financial sanctions framework.

CROATIA

Since June 2023, when Croatia made a high-level political commitment to work with the FATF and MONEYVAL to strengthen the effectiveness of its AML/CFT regime, Croatia has taken steps towards improving its AML/CFT regime, including increasing FIU human resources and improving analytical capabilities; improving LEAs detection, investigation and prosecution of different types of ML; and increasing the application of provisional measures to secure criminal proceeds. Croatia should continue to work on implementing its action plan to address its remaining strategic deficiency: demonstrating immediate communication of changes in UN TFS regimes to reporting entities.

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 providing training to supervisory authorities and the FIU to build their technical capacity. The DRC should continue to work to implement its FATF action plan to address its strategic deficiencies, including by: (1) developing and implementing a risk-based supervision plan; (2) building the capacity of the FIU to conduct operational and strategic analysis; (3) strengthening the capabilities of authorities involved in the investigation and prosecution of ML and TF; and (4) demonstrating effective implementation of TF and PF-related TFS.

HAITI

(Statement from June 2024)

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 improving the FIU's access to and use of a wide range of information in its financial intelligence products through the adoption of a new organic law. 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 the FIU has adequate resources and processes to produce and disseminate operational and strategic analysis to competent authorities for combatting ML and TF; (4) demonstrating authorities are identifying, investigating and prosecuting ML cases in a manner consistent with Haiti's risk profile; (5) demonstrating an increase of identification, tracing and recovery of proceeds of crimes; (6) addressing the technical deficiencies in its targeted financial sanctions regime; and (7) 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 are expired and work remains. The FATF encourages Haiti to continue to implement its action plan to address the above-mentioned strategic deficiencies.

KENYA

(Statement from February 2024)

In February 2024, Kenya made a high-level political commitment to work with the FATF and ESAAMLG to strengthen the effectiveness of its AML/CFT regime. Since the adoption of its MER in September 2022, Kenya has made progress on some of the MER's recommended actions including by making amendments to its AML/CFT legislation to bring its framework in closer compliance with the FATF

recommendations and establishing a case management system to better manage its international cooperation requests. Kenya will work to implement its FATF action plan by: (1) completing a TF risk assessment and presenting the results of the NRA and other risk assessments in a consistent manner to competent authorities and the private sector and updating the national AML/CFT strategies; (2) improving risk-based AML/CFT supervision of FIs and DNFBPs and adopting a legal framework for the licensing and supervision of VASPs; (3) enhancing the understanding of preventive measures by FIs and DNFBPs, including to increase STR filing and implement TFS without delay; (4) designating an authority for the regulation of trusts and collection of accurate and up-to-date beneficial ownership information and implementing remedial actions for breaches of compliance with transparency requirements for legal persons and arrangements; (5) improving the use and quality of financial intelligence products; (6) increasing ML and TF investigations and prosecutions in line with risks; (7) bringing the TFS framework in compliance with R.6 and R.7 and ensure its effective implementation; and (8) revising the framework for NPO regulation and oversight to ensure that mitigating measures are risk-based and do not disrupt or discourage legitimate NPO activity.

LEBANON

In October 2024, Lebanon made a high-level political commitment to work with the FATF and MENAFATF to strengthen the effectiveness of its AML/CFT regime in spite of the challenging social, economic and security situation within the country. Since the adoption of its MER in May 2023, Lebanon has made progress on several of the MER's recommended actions and has applied measures to its financial sector, including through issuing a circular for banks and financial institutions to establish a department dedicated to combating bribery and corruption related crimes and guidance on politically exposed persons, while taking measures against unlicensed financial activity.

Lebanon will continue to work with the FATF to implement its FATF action plan by: (1) conducting assessments of specific terrorist financing and money laundering risks identified in the MER and ensuring that policies and measures are in place to mitigate these risks; (2) enhancing mechanisms to ensure the timely and effective

execution of requests for mutual legal assistance, extradition and asset recovery; (3) enhancing DNFBPs' risk understanding and applying effective, proportionate and dissuasive sanctions for breaches of AML/CFT obligations; (4) ensuring beneficial ownership information is up-to-date and that there are adequate sanctions and risk-mitigating in place for legal persons; (5) enhancing competent authorities' use of products of the FIU and financial intelligence; (6) demonstrating a sustained increase in investigations, prosecutions and court rulings for types of ML in line with the risk; (7) improving its approach to asset recovery and identifying and seizing illicit cross-border movements of currency and precious metals and stones; (8) pursuing TF investigations and sharing information with foreign partners related to investigations of TF as called for in the MER; (9) enhancing the implementation of targeted financial sanctions without delay, particularly at DNFBPs and certain non-banking financial institutions; and (10) undertaking targeted and risk-based monitoring of high-risk NPOs, without disrupting or discouraging legitimate NPO activities.

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 improving the robustness of the terrorist financing offence in its domestic legislation, resulting in the ability to better investigate the full scope of terrorism financing activities. Mali should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) demonstrating timely access to accurate beneficial ownership information; and (2) demonstrating the effectiveness of its targeted financial sanctions framework related to TF and PF.

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.

MONACO

(Statement from June 2024)

In June 2024, Monaco 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 mutual evaluation report (MER) in December 2022, Monaco has made significant progress on several of the MER's recommended actions including by establishing a new combined financial intelligence unit (FIU) and AML/CFT supervisor, strengthening its approach to detecting and investigating terrorism financing, implementing targeted financial sanctions and risk-based supervision of non-profit organisations. Monaco will continue to work with FATF to implement its action plan by: (1) strengthening the understanding of risk in relation to money laundering and income tax fraud committed abroad; (2) demonstrating a sustained increase in outbound requests to identify and seek the seizure of criminal assets abroad (3) enhancing the application of sanctions for AML/CFT breaches and breaches of basic and beneficial ownership requirements; (4) completing its resourcing program for its FIU and strengthen the quality and timeliness of STR reporting; (5) enhancing judicial efficiency, including through increasing resources of investigative judges and prosecutors and the application of effective, dissuasive and proportionate sanctions for money laundering; and (6) increasing the seizure of property suspected to derive from criminal activities.

MOZAMBIQUE

Since October 2022, when Mozambique made a high-level political commitment to work with the FATF and ESAAMLG to strengthen the effectiveness of its AML/CFT regime, Mozambique has taken steps towards improving its AML/CFT regime, including by improving the risk-based supervision of FIs and DNFBPs, increasing the resources available to its FIU, and providing training to the FIU on the implementation of targeted financial sanctions. Mozambique should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) implementing a risk-based supervision plan, including the implementation of remedial actions and effective and proportionate sanctions; (2) increasing financial

intelligence sent to authorities; (3) demonstrating LEAs' capability to effectively investigate a range of ML offences using financial intelligence; (4) demonstrating the ability to identify TF cases; and (5) carrying out a risk assessment for NPOs in line with the FATF Standards and using it as a basis to develop an outreach plan.

NAMIBIA

In February 2024, Namibia made a high-level political commitment to work with the FATF and ESAAMLG to strengthen the effectiveness of its AML/CFT regime. Namibia should continue working on implementing its FATF action plan by: (1) strengthening its AML/CFT risk based supervision through enhancing the human and resource capacities, conducting offsite and onsite inspections informed by supervisory risk assessment tools and applying effective, proportionate and dissuasive sanctions for breaches of AML/CFT obligations; (2) enhancing preventive measures through inspections and outreach to ensure that FIs and DNFBPs apply enhanced due diligence measures as well as TFS obligations related to TF and PF without delay; (3) increasing the filing of beneficial ownership information of legal persons and arrangements, and applying remedial actions and/or effective, proportionate and dissuasive sanctions against breaches of compliance with beneficial ownership obligations; (4) providing the FIU with adequate human and financial resources, as well as trainings, to improve operational and strategic analysis; (5) improving the cooperation between the FIU and LEAs to enhance the use and integration of financial intelligence in investigations; (6) enhancing the operational capabilities of authorities involved in ML and TF investigations and prosecutions by providing them with adequate resources and targeted trainings; (7) demonstrating the LEAs' capabilities to effectively investigate and prosecute ML/TF cases; and (8) approving the amended National Counter Terrorism Strategy.

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 enhancing international cooperation efforts, improving cooperation mechanisms amongst TF investigative bodies and implementing risk-based monitoring of NPOs at risk of TF abuse. Nigeria should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) improving AML/CFT risk-based supervision of FIs and DNFBPs and enhancing implementation of preventive measures for high-risk sectors; (2) ensuring that competent authorities have timely access to accurate and up-to-date beneficial ownership information on legal persons and applying sanctions for breaches of obligations; (3) demonstrating a sustained increase in ML investigations and prosecutions in line with ML risks; (4) proactively detecting violations of currency declaration obligations and applying appropriate sanctions; and (5) demonstrating sustained increase in investigations and prosecutions of different types of TF activities in line with the country's risk profile.

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. At its October 2024 plenary, the FATF made the initial determination that the Philippines 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.

The Philippines has made the following key reforms including: (1) demonstrating that risk-based supervision of DNFBPs is occurring; (2) demonstrating that supervisors are using AML/CFT controls to mitigate risks associated with casino junkets; (3) implementing the new registration requirements for MVTS and applying sanctions to unregistered and illegal remittance operators; (4) enhancing and streamlining LEA access to BO information and taking steps to ensure that BO information is accurate and up-to-date; (5) demonstrating an increase in the use of

financial intelligence and an increase in ML investigations and prosecutions in line with risk; (6) demonstrating an increase in the identification, investigation and prosecution of TF cases; (7) demonstrating that appropriate measures are taken with respect to the NPO sector (including unregistered NPOs) without disrupting legitimate NPO activity; and (8) enhancing the effectiveness of the targeted financial sanctions framework for both TF and PF.

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 demonstrating a sustained increase in outbound MLA requests, strengthening its AML/CFT supervisory capacity by improving the risk-based supervision of DNFBPs, enhancing its identification, seizure and confiscation of proceeds and instrumentalities of a wider range of predicate crimes, in line with its risk profile, updating and implementing its TF strategy and increasing relevant authorities' TF capabilities on the basis of an understanding of its TF risks, as well as ensuring the effective implementation of targeted financial sanctions. South Africa should continue to work on implementing its action plan to address its remaining strategic deficiencies, including by: (1) demonstrating that all AML/CFT supervisors apply effective, proportionate, and effective sanctions for non-compliance; (2) 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 beneficial ownership obligations; (3) 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.

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 disseminating the results of their recently completed NRA to all stakeholders. South Sudan should continue to work to implement its action plan, including by:

(1) finalising its comprehensive review of the AML/CFT Act (2012) to comply with the FATF Standards; (2) 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) finalising the operationalisation of 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 improving the 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; demonstrating authorities' capability (including through improving the use of financial intelligence and availability of statistics) to effectively conduct a range of investigations and prosecutions of ML in line with the country's risk profile; developing and beginning to implement a comprehensive national CFT strategy; and, using the recently completed TF risk assessment for NPOs as a basis to develop an outreach and training plan. Tanzania should continue to work on implementing its action plan to address its remaining strategic deficiency by demonstrating a capability to conduct TF investigations and pursue prosecutions in line with the country's risk profile.

VENEZUELA

(Statement from June 2024)

In June 2024, Venezuela made a high-level political commitment to work with the FATF and CFATF to strengthen the effectiveness of its AML/CFT regime. Since the adoption of its MER in November 2022, Venezuela has made progress on some of

the MER's recommended actions including by updating its national risk assessment. Venezuela will work to implement its FATF action plan by: (1) strengthening its understanding of ML/TF risks, including in relation to TF and legal persons and arrangements; (2) ensuring the full range of financial institutions and DNFBPs are subject to AML/CFT measures and risk-based supervision; (3) ensuring adequate, accurate and up-to-date beneficial ownership information is accessible in a timely manner; (4) enhancing the resources of the FIU and improving competent authorities' use of financial intelligence; (5) enhancing the investigation and prosecution of ML and TF; (6) ensuring measures to prevent the abuse of NPOs for TF are targeted, proportionate, and risk-based and do not disrupt or discourage legitimate activities within the NPO sector; and (7) implementing TF-and PF-related targeted financial sanctions without delay.

VIETNAM

Since June 2023, when Vietnam made a high-level political commitment to work with the FATF and APG to strengthen the effectiveness of its AML/CFT regime, Vietnam has made limited progress. The FATF strongly encourages Vietnam to coordinate internally to demonstrate progress on its action plan to address its strategic deficiencies, including 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; and (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

SENEGAL

The FATF welcomes Senegal's significant progress in improving its AML/CFT regime. Senegal 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 by: (1) demonstrating consistent understanding of ML/TF risks across relevant authorities; (2) seeking international cooperation to facilitate ML/TF investigations and tracing of proceeds of crime located abroad; (3) demonstrating that FIs and DNFBPs are subject to adequate and effective risk-based supervision and sanction measures and that they improve compliance with AML/CFT obligations including by increasing STR reporting and establishing effective internal control mechanisms; (4) maintaining adequate, accurate and up-to-date basic and beneficial ownership information and ensuring its timely access by competent authorities; (5) increasing the capacity of the FIU staff to conduct analysis and increasing the dissemination of financial intelligence; (6) increasing the capacity of law enforcement authorities in the detection and investigation of ML and predicate offences in line with risk and maintaining statistics on cases investigated and prosecuted; (7) establishing policies and procedures for the identification and seizure of proceeds of crime and demonstrating the effective application of seizing and freezing powers of relevant competent authorities; (8) strengthening the law enforcement and prosecutorial authorities' understanding of TF risks and CFT capacity and demonstrating that TF investigations are in line with Senegal's risk profile; (9) implementing targeted financial sanction regime; and (10) implementing a risk-based monitoring regime for NPOs at risk of abuse for TF purposes.

Senegal should continue to work with GIABA to sustain its improvements in its AML/CFT system.

Related materials

25 Oct 2024

[Outcomes FATF Plenary, 23-25 October 2024](#)

The first Financial Action Task Force (FATF) Plenary under the two-year Mexico Presidency of Elisa de Anda Madrazo concluded today.

Delegates discussed key issues including the promotion of financial inclusion and the risk-based approach, a key priority of the FATF under its Mexican Presidency.

25 Oct 2024

High-Risk Jurisdictions subject to a Call for Action - 25 October 2024

High-risk jurisdictions have significant strategic deficiencies in their regimes to counter money laundering, terrorist financing, and financing of proliferation. For all countries identified as high-risk, the FATF calls on all members and urges all jurisdictions to apply enhanced due diligence, and, in the most serious cases, countries are called upon to apply countermeasures to protect the international financial system from the money laundering, terrorist financing, and proliferation financing (ML/TF/PF) risks emanating from the country.

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Jurisdictions under Increased Monitoring - 24 February 2023

Jurisdictions under Increased Monitoring - 24 February 2023

Publication details

Language	Country	Topic
English	Albania Barbados Burkina Faso Cambodia Cayman Islands Democratic Republic of the Congo Gibraltar Haiti Jamaica Jordan Mali Morocco Mozambique Nigeria Panama Philippines Senegal South Africa South Sudan Syria Tanzania Türkiye Uganda United Arab Emirates Yemen	High-risk and other monitored jurisdictions

- Albania
- Barbados
- Burkina Faso
- The Cayman Islands
- The Democratic Republic of the Congo
- Gibraltar
- Haiti
- Jamaica
- Jordan
- Mali
- Mozambique
- Nigeria
- Panama
- Philippines
- Senegal
- South Africa
- South Sudan
- Syria
- Tanzania
- Türkiye
- Uganda
- United Arab Emirates
- Yemen

Jurisdictions No Longer Subject to Increased Monitoring by the FATF

- [Cambodia](#)
- [Morocco](#)

[Outcomes FATF Plenary, 22-24 February 2023](#)

[High-Risk Jurisdictions subject to a Call for Action – 24 February 2023](#)

Paris, 24 February 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.

Since the start of the COVID-19 pandemic, the FATF has provided 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 2022: Albania, Barbados, Burkina Faso, Cambodia, Cayman Islands, Gibraltar, Haiti, Jamaica, Jordan, Mali, Morocco, Myanmar, Panama, Philippines, Senegal, South Sudan, Türkiye, UAE, and Uganda. For these countries, updated statements are provided below. The Democratic Republic of the Congo, Mozambique, and Tanzania chose to defer reporting; thus, the statements issued in October 2022 for those jurisdictions are included below, but it may not necessarily reflect the most recent status of the jurisdictions' AML/CFT regimes. Following review, the FATF now also identifies Nigeria and South Africa.

ALBANIA

Since February 2020, when Albania made a high-level political commitment to work with the FATF and MONEYVAL to strengthen the effectiveness of its AML/CFT regime, Albania has taken steps towards improving its AML/CFT regime, including by demonstrating a meaningful increase in the number of money laundering cases indicted, particularly those stemming from foreign offences where the criminal proceeds were laundered in Albania. The FATF has made the initial determination that Albania has substantially completed its action plan and appreciates Albania's work to address its strategic deficiencies. However, the FATF has not yet decided to authorise an on-site visit to the country to verify the implementation of Albania's AML/CFT reforms. This is because the FATF remains concerned that Albania's apparent plans to establish a Voluntary Tax Compliance (VTC) programme do not comply with the FATF's principles for managing the AML/CFT implications of VTC programmes or FATF's best practices in this area. Albania should ensure that any amnesty provisions included in the VTC law do not present an opportunity for individuals or legal persons to legalise or repatriate assets of unlawful origin and that any criminal amnesty only relates to the previous incorrect or non-reporting of taxable income. Albania should revise its draft VTC law and work with MONEYVAL to ensure that any VTC law passed or implemented has adequate safeguards to prevent the potential for abuse of the programme for money laundering

purposes. Alternatively, it could consider abandoning the planned VTC programme altogether.

BARBADOS

Since February 2020, when Barbados made a high-level political commitment to work with the FATF and CFATF to strengthen the effectiveness of its AML/CFT regime, Barbados has taken steps towards improving its AML/CFT regime, including by, taking appropriate measures to prevent legal persons and arrangements from being misused for criminal purposes, and by demonstrating that ML investigations and prosecutions are in line with the country's risk profile. Barbados should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) ensuring that accurate and up-to-date beneficial ownership information is available on a timely basis; (2) further pursuing repatriation or sharing of confiscated assets with other countries.

The FATF expresses concern that Barbados failed to complete its action plan, which fully expired in April 2022. The FATF strongly urges Barbados to swiftly demonstrate significant progress in completing its action plan by June 2023 or the FATF will consider next steps if there is insufficient progress.

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 increasing ML investigations and the use of international cooperation in line with its risk profile. Burkina Faso should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) updating its understanding of ML/TF

risks, including through the revision of the national risk assessment in line with the sectoral priorities identified in its national strategy; (2) strengthening of resource capacities of all AML/CFT supervisory authorities and implementing risk based supervision of FIs and DNFBPs; (3) maintaining comprehensive and updated basic and beneficial ownership information of legal persons and strengthening the system of sanctions for violations of transparency obligations; (4) increasing the diversity of suspicious transactions reporting; (5) establishing procedures for effective implementation of declaration of cross-border declaration of currencies and bearer negotiable instruments; (6) enhancing cooperation between LEAs and prosecutorial authorities combatting TF and conducting TF investigations and prosecutions in line with its risk profile; and (7) implementing an effective targeted financial sanctions 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 now expired and work remains. The FATF encourages Burkina Faso to continue to implement its action plan to address the above-mentioned strategic deficiencies as soon as possible.

THE CAYMAN ISLANDS

Since February 2021, when the Cayman Islands made a high-level political commitment to work with the FATF and CFATF to strengthen the effectiveness of its AML/CFT regime, the Cayman Islands has taken steps towards improving its AML/CFT regime, including by advancing ML prosecutions into convictions and demonstrating progress on complex ML cases with a foreign predicate. However, the Cayman Islands should continue to work on implementing its action plan to address its remaining strategic deficiencies, by demonstrating that they are prosecuting all types of money laundering cases in line with the jurisdiction's risk profile and that such prosecutions are resulting in the application of dissuasive, effective, and proportionate sanctions.

The FATF expresses concern that the Cayman Islands failed to complete its action plan, which fully expired in May 2022. The FATF strongly urges the Cayman Islands to swiftly demonstrate significant progress in completing its action plan by June 2023 or the FATF will consider next steps if there is insufficient progress.

THE DEMOCRATIC REPUBLIC OF THE CONGO

(Statement from October 2022)

In October 2022, the DRC 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 2020, the DRC has made progress on some of the MER's recommended actions including making confiscation of proceeds of crime a policy priority. The DRC will work to implement its FATF action plan by: (1) finalising the NRA on ML and TF and adopting an AML/CFT national strategy; (2) designating supervisory authorities for all DNFBP sectors, and developing and implementing a risk-based supervision plan; (3) adequately resourcing the FIU, and build its capacity 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.

GIBRALTAR

Since June 2022, when Gibraltar made a high-level political commitment to work with the FATF and MONEYVAL to strengthen the effectiveness of its AML/CFT regime, Gibraltar has taken steps to do so, including by demonstrating that the supervisors for trust and company service providers, lawyers, gaming businesses, real estate agents, and other non-bank entities are now using a range of effective, proportionate, and

dissuasive sanctions for AML/CFT breaches, specifically by taking more enforcement actions, imposing financial penalties, and publishing the results of cases, where appropriate. Gibraltar should continue to work on implementing its action plan to address its strategic deficiencies, including by showing that it is able to pursue more final confiscation judgments commensurate with the risk and context of Gibraltar.

HAITI

In June 2021, Haiti made a high-level political commitment to work with the FATF and CFATF to strengthen the effectiveness of its AML/CFT regime. 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) facilitating information sharing with relevant foreign counterparts; (3) addressing the technical deficiencies in its legal and regulatory framework that impede the implementation of AML/CFT preventive measures and implementing risk-based AML/CFT supervision for all financial institutions and DNFBPs deemed to constitute a higher ML/TF risk; (4) ensuring basic and beneficial ownership information are maintained and accessible in a timely manner; (5) ensuring a better use of financial intelligence and other relevant information by competent authorities for combatting ML and TF; (6) addressing the technical deficiencies in its ML offence and demonstrating authorities are identifying, investigating and prosecuting ML cases in a manner consistent with Haiti's risk profile; (7) demonstrating an increase of identification, tracing and recovery of proceeds of crimes; (8) addressing the technical deficiencies in its TF offence and targeted financial sanctions regime; and (9) conducting appropriate risk-based monitoring of NPOs vulnerable to TF abuse without disrupting or discouraging legitimate NPO activities.

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 introducing its Charities regulations and bringing the microcredit sector under AML/CFT supervision. Jamaica should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) including all DNFBPs in the AML/CFT regime and ensuring adequate, risk-based supervision in all sectors; and (2) ensuring that BO definition is in line with the FATF Standards, taking appropriate measures to prevent legal persons and arrangements from being misused for criminal purposes, and ensuring that accurate and up-to-date basic and beneficial ownership information is available on a timely basis to competent authorities.

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 June 2023 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.

JORDAN

Since October 2021, when Jordan made a high-level political commitment to work with the FATF and MENAFATF to strengthen the effectiveness of its AML/CFT regime. Jordan has taken positive steps towards improving its AML/CFT regime, including by conducting inspections of reporting entities including FIs and DNFBPs, pursuing money laundering investigations and prosecutions for predicate offences in line with its risk profile, and conducting outreach on TFS obligations. Jordan should continue to work on implementing its action plan to address its strategic deficiencies, including

by: (1) completing and disseminating the ML/TF risk assessments of legal persons and virtual assets; (2) applying effective, proportionate, and dissuasive sanctions for noncompliance; (3) implementing a sanctions mechanism for violations of the transparency obligations related to legal persons and arrangements; (4) applying effective, proportionate, and dissuasive sanctions in ML cases; and (5) demonstrating that TFS deficiencies are rectified.

MALI

In October 2021, 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 conducting AML/CFT trainings for FIs and DNFBPs and enhancing the FIU and LEAs cooperation mechanisms on the use of financial intelligence. Mali should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) implementing the national strategic AML/CFT action plan in line with the NRA; (2) developing and starting to implement a risk based approach for the AML/CFT supervision of all FIs and higher risk DNFBPs and demonstrating effective, proportionate and dissuasive sanctions for non-compliance; (3) conducting a comprehensive assessment of ML/TF risks associated with all types of legal persons; (4) increasing the capacity of the FIU and the LEAs and enhancing their cooperation on the use of financial intelligence; (5) conducting parallel financial investigation; (6) strengthening the capacities of relevant authorities responsible for investigation and prosecution of TF cases; (7) strengthening the legal framework and procedures to implement TFS related

to TF and PF; and (8) implementing a risk-based approach for supervision of the NPO sector to prevent abuse for TF purposes.

MOZAMBIQUE

(Statement from October 2022)

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. Since the adoption of its MER in April 2021, Mozambique has made progress on some of the MER's recommended actions to improve its system including by finalising its NRA and strengthening its asset confiscation efforts. Mozambique will work to implement its FATF action plan 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

In February 2023, Nigeria made a high-level political commitment to work with the FATF and GIABA to strengthen the effectiveness of its AML/CFT regime. Since the adoption of its MER in August 2021, Nigeria has made progress on some of the MER's recommended actions to improve its system including by improving its AML/CFT legislative framework, updating its assessment of inherent ML/TF/PF risks and strengthened its implementation of targeted financial sanctions. Nigeria will work to implement its FATF action plan by: (1) completing 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 DNFBPs and enhancing implementation of preventive measures for high-risk sectors; (4) ensuring that competent authorities have timely access to accurate and up-to-date 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.

PANAMA

Since June 2019, when Panama made a high-level political commitment to work with the FATF and GAFILAT to strengthen the effectiveness of its AML/CFT regime, Panama has taken important steps towards improving its AML/CFT regime, including by demonstrating its ability to investigate and prosecute ML involving foreign tax crimes. However, Panama should continue to take action to fully address remaining measures in its action plan as all timelines have already expired in January 2021. Panama should therefore continue to work on implementing its action plan to address its strategic deficiencies, by ensuring adequate verification, of up-to-date beneficial ownership information by obliged entities and timely access by competent authorities.

The FATF again expresses concern that Panama failed to complete its action plan, which fully expired in January 2021. The FATF strongly urges Panama to swiftly complete its action plan by June 2023 or the FATF will consider calling on its members and urging all jurisdictions to apply enhanced due diligence to business relations and transactions with Panama.

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 DNFBPs 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 the use of financial intelligence and an increase in ML investigations and prosecutions in line with risk; (5) demonstrating an increase in the identification, investigation and prosecution of TF cases; and (6) enhancing the effectiveness of the targeted financial sanctions framework for both TF and PF by demonstrating that DNFBPs understand their obligations.

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

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 established a database to collect statistics and data on ML/TF investigations and prosecutions and enhanced the framework for coordination and conduct of TF investigations. 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 and strengthening the system of sanctions for violations of transparency obligations; (3) enhancing capacity and support for LEAs and prosecutorial authorities involved in combatting TF in line with the 2019 TF National Strategy; 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 now 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.

SOUTH AFRICA

In February 2023, South Africa made a high-level political commitment to work with the FATF and ESAAMLG to strengthen the effectiveness of its

AML/CFT regime. Since the adoption of its MER in June 2021, South Africa has made significant progress on many of the MER's recommended actions to improve its system including by developing national AML/CFT policies to address higher risks and newly amending the legal framework for TF and TFS, among others. South Africa will work to implement its FATF action plan 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.

In June 2021, South Sudan made a high-level political commitment to work with the FATF to strengthen the effectiveness of its AML/CFT regime. 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. The FATF again encourages South Sudan to continue to demonstrate its 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.

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

(Statement from October 2022)

In October 2022, Tanzania made a high-level political commitment to work with the FATF and ESAAMLG to strengthen the effectiveness of its AML/CFT regime. Since the adoption of its MER in April 2021, Tanzania has made progress on some of the MER's recommended actions to improve its system including by developing legal framework for TF and TFS and disseminating FIU strategic analysis. Tanzania will work to implement its FATF action plan 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.

TÜRKİYE

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 further steps towards improving its AML/CFT regime, including by issuing regulations regarding politically exposed persons and guidance to the private sector on detecting terrorist financing, as well as increasing the FIU's proactive dissemination of financial intelligence. Türkiye should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) increasing on-site inspections by supervisors across all sectors, commensurate with risk; (2) enhancing the use of financial intelligence to support ML investigations; (3) undertaking more complex ML investigations and prosecutions; (4) using statistics on confiscation and

terrorist financing to update risk assessments and inform policy; (5) conducting more financial investigations in terrorism cases, prioritising TF investigations and prosecutions related to UN-designated groups, and ensuring TF investigations are extended to identify financing and support networks; (6) concerning targeted financial sanctions, pursuing outgoing requests to third-countries related to UN-designated groups, in line with Türkiye's risk profile; and (7) fully implementing a risk-based approach for the supervision of non-profit organisations to prevent their abuse for terrorist financing, including by taking steps to ensure that audits conducted are risk-based, that supervision does not disrupt or discourage legitimate NPO activity such as fundraising, and that sanctions applied are proportionate to any violations. The FATF continues to monitor that Türkiye's oversight of the NPO sector is in line with the risk-based approach as set out in the FATF Standards.

UGANDA

Since February 2020, when Uganda made a high-level political commitment to work with the FATF and ESAAMLG to strengthen the effectiveness of its AML/CFT regime, Uganda demonstrated progress, including demonstrating LEAs and judicial authorities apply the ML offence consistent with the identified risks, and establishing and implementing policies and procedures for identifying, tracing, seizing and confiscating proceeds and instrumentalities of crime. Uganda should continue to work to implement its action plan to address its strategic deficiencies, including by: (1) developing and implementing risk-

based supervision of FIs and DNFBPs; (2) ensuring that competent authorities have timely access to accurate basic and beneficial ownership information for legal entities; and (3) addressing the technical deficiencies in the legal framework to implement PF-related targeted financial sanctions. 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 FATF expresses concern that Uganda failed to complete its action plan, which fully expired in May 2022. The FATF strongly urges Uganda to swiftly demonstrate significant progress in completing its action plan by June 2023 or the FATF will consider next steps if there is insufficient progress.

UNITED ARAB EMIRATES

Since February 2022, when 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, the UAE demonstrated significant progress, including by demonstrating a sustained increase in outbound MLA requests to help facilitate the investigation of TF, ML, and high-risk predicates, showing greater use of financial intelligence to pursue high-risk ML threats, and combating UN sanctions evasion, including by demonstrating a better understanding among the private sector.

The UAE should continue to work to implement its FATF action plan by: (1) enhancing and maintaining a

shared understanding of the ML/TF risks between the different DNFBP sectors and institutions; (2) showing an increase in the number and quality of STRs filed by FIs and DNFBPs; (3) ensuring a more granular understanding of the risk of abuse of legal persons and, where applicable, legal arrangements, for ML/TF; and (4) demonstrating a sustained increase in effective investigations and prosecutions of different types of ML cases consistent with UAE's risk profile.

YEMEN

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

CAMBODIA

The FATF welcomes Cambodia's significant progress in improving its AML/CFT regime. Cambodia has 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 2019 related to improvements in the legal framework for international cooperation and preventive measures, risk-based supervision of FIs and DNFBPs, improving the quality and quantity of FIU disseminations, increasing and improving investigation and prosecution of ML and asset confiscation and establishing and implementing a legal framework for PF TFS. Cambodia is therefore no longer subject to the FATF's increased monitoring process.

Cambodia should continue to work with APG to sustain its improvements in its AML/CFT system.

MOROCCO

The FATF welcomes Morocco's significant progress in improving its AML/CFT regime. Morocco 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 improving its international cooperation mechanisms, strengthening AML/CFT supervision, strengthening transparency of legal persons by ensuring timely access to accurate beneficial ownership information, strengthening the capacities of the FIU, enhancing capacities to conduct ML investigation and confiscate the proceeds of crime and improving effectiveness of the targeted financial sanctions regime. Morocco is therefore no longer subject to the FATF's increased monitoring process.

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

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Jurisdictions under Increased Monitoring - 21 October 2022

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Publication details

Language	Country	Topic
English	Albania Barbados Burkina Faso Cambodia Cayman Islands Democratic Republic of the Congo Gibraltar Haiti Jamaica Jordan Mali Morocco Mozambique Nicaragua Pakistan Panama Philippine Senegal South Sudan Syria Tanzania Türkiye Uganda United Arab Emirates Yemen	High-risk and other monitored jurisdictions

Jurisdictions No Longer Subject to Increased Monitoring by the FATF

- Nicaragua
- Pakistan

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Paris, 21 October 2022 - 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.

Since the start of the COVID-19 pandemic, the FATF has provided 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 June 2022: Albania, Barbados, Burkina Faso, Cambodia, Cayman Islands, Haiti, Jamaica, Jordan, Mali, Morocco, Myanmar, Nicaragua, Pakistan, Panama, Philippines, Senegal, South Sudan, Türkiye, UAE, and Uganda. For these countries, updated statements are provided below. Gibraltar chose to defer reporting; thus, the statement issued in June 2022 for that jurisdiction is included below, but it may not necessarily reflect the most recent status of the jurisdiction's AML/CFT regime. Following review, the FATF now also identifies the Democratic Republic of the Congo, Mozambique, and Tanzania.

The FATF welcomes the progress made by these countries in combating money laundering and terrorist financing, despite the challenges posed by COVID-19.

ALBANIA

Since February 2020, when Albania made a high-level political commitment to work with the FATF and MONEYVAL to strengthen the effectiveness of its AML/CFT regime, Albania has taken steps towards improving its AML/CFT regime, including by enacting an adequate legal framework for violations of company and NPO registration obligations and implementing proportionate and dissuasive sanctions against entities that failed to declare their beneficial owners in the registry by the deadline. Albania should continue to work on implementing its action plan to address its strategic deficiencies, including by increasing the number of money laundering indictments that it brings to court for prosecution.

The FATF expresses concern that Albania failed to complete its action plan, which fully expired in February 2022. The FATF strongly urges Albania to swiftly demonstrate significant progress in completing its action plan by February 2023 or the FATF will consider next steps if there is insufficient progress.

Additionally, the FATF expresses concern that Albania's plans for a possible Voluntary Tax Compliance (VTC) programme do not comply with the FATF's principles for managing the AML/CFT implications of VTCs or FATF's best practices for such programmes. Albania should revise its draft VTC law and work with MONEYVAL to ensure that any VTC law passed or implemented has adequate safeguards to prevent the potential for abuse of the programme for money laundering or terrorist financing purposes.

BARBADOS

Since February 2020, when Barbados made a high-level political commitment to work with the FATF and CFATF to strengthen the effectiveness of its AML/CFT regime, Barbados has taken steps towards improving its AML/CFT regime, including by, demonstrating the ability to enforce breaches of BO requirements, strengthening the relationship between the FIU and LEAs, improving the ML database, and demonstrating progress in the investigation, seizure and forfeiture of cash and assets. Barbados should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) taking appropriate measures to prevent legal persons and arrangements from being misused for criminal purposes, and ensuring that accurate and up-to-date basic and beneficial ownership information is available on a timely basis; (2) demonstrating that ML investigations and prosecutions are in line with the country's risk profile; (3) further pursuing confiscation in ML cases, including by repatriating or sharing confiscated assets with other countries.

The FATF urges Barbados to swiftly complete its action plan as all deadlines have now expired and to address the above-mentioned strategic deficiencies by February 2023.

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 strengthening its efforts to pursue confiscation as a policy objective. Burkina Faso should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) updating its understanding of ML/TF risks, including through the revision of the national risk assessment in line with the sectoral priorities identified in its national strategy; (2) seeking mutual legal assistance (MLA) and other forms of international cooperation in line with its risk profile; (3) strengthening of resource capacities of all AML/CFT supervisory authorities and implementing risk based supervision of FIs and DNFBPs; (4) maintaining comprehensive and updated basic and beneficial ownership information and strengthening the system of sanctions for violations of transparency obligations; (5) increasing the diversity of STR reporting; (6) enhancing the resources of the FIU to provide additional capacity building and training to FIs, DNFBPs and the investigative and judicial authorities; (7) conduct training for LEAs, prosecutors and other relevant authorities; (8) enhancing capacity and support for LEAs and prosecutorial authorities involved in combatting TF, in line with the TF National Strategy; and (9) implementing an effective targeted financial sanctions regime related to TF and PF as well as risk-based monitoring and supervision of NPOs.

CAMBODIA

In February 2019, Cambodia made a high-level political commitment to work with the FATF and APG to strengthen the effectiveness of its AML/CFT regime. At its October 2022 Plenary, the FATF made the

initial determination that Cambodia has substantially completed its action plan and warrants an on-site visit to verify that the implementation of Cambodia's AML/CFT reforms has begun and is being sustained, and that the necessary political commitment remains in place to sustain implementation and improvement in the future. Cambodia has made a number of key reforms, including to improve: (1) MLA law and providing training on MLA to prosecutors and judges; (2) risk-based supervision for FIs and DNFBPs; (3) the legal framework on preventive measures and conducting outreach to the casino, real-estate and MVTs sectors; (4) the quality and quantity of FIU disseminations, demonstrating an increase in ML investigations in line with risk; (5) its effectiveness in asset confiscation; and (6) establishing a legal framework for implementing UN sanctions related to targeted financial sanctions for PF and providing training to strengthen the skills of competent authorities to implement TFS for PF. The FATF will continue to monitor the COVID-19 situation and conduct an on-site visit at the earliest possible date.

THE CAYMAN ISLANDS

Since February 2021, when the Cayman Islands made a high-level political commitment to work with the FATF and CFATF to strengthen the effectiveness of its AML/CFT regime, the Cayman Islands has taken steps towards improving its AML/CFT regime, including by 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 in line with those requirements. The Cayman Islands should continue to work on implementing its action plan to address its strategic deficiencies, including by demonstrating that they are prosecuting all types of money laundering cases in line with the jurisdiction's risk profile and that such prosecutions are resulting in the application of dissuasive, effective, and proportionate sanctions.

The FATF urges the Cayman Islands to swiftly complete its action plan as all deadlines have now expired and to address the above-mentioned strategic deficiency by February 2023.

THE DEMOCRATIC REPUBLIC OF THE CONGO

In October 2022, the DRC 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 2020, the DRC has made progress on some of the MER's recommended actions including making confiscation of proceeds of crime a policy priority. The DRC will work to implement its FATF action plan by: (1) finalising the NRA on ML and TF and adopting an AML/CFT national strategy; (2) designating supervisory authorities for all DNFBP sectors, and developing and implementing a risk-based supervision plan; (3) adequately resourcing the FIU, and build its capacity 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.

GIBRALTAR

(Statement from June 2022)

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. Since the adoption of its MER in December 2019, Gibraltar has made progress on a significant number of its MER's recommended actions, such as completing a new national risk assessment, addressing the technical deficiencies in relation to BO-related record keeping, introducing transparency requirements for

nominee shareholders and directors, strengthening the financial intelligence unit, and refining its ML investigation policy in line with risks. Gibraltar should work on implementing its action plan, including by: (1) ensuring that supervisory authorities for non-bank financial institutions and DNFBPs use a range of effective, proportionate, and dissuasive sanctions for AML/CFT breaches; and (2) demonstrating that it is more actively and successfully pursuing final confiscation judgements, through criminal or civil proceedings based on financial investigations.

HAITI

In June 2021, Haiti made a high-level political commitment to work with the FATF and CFATF to strengthen the effectiveness of its AML/CFT regime. 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) facilitating information sharing with relevant foreign counterparts; (3) addressing the technical deficiencies in its legal and regulatory framework that impede the implementation of AML/CFT preventive measures and implementing risk-based AML/CFT supervision for all financial institutions and DNFBPs deemed to constitute a higher ML/TF risk; (4) ensuring basic and beneficial ownership information are maintained and accessible in a timely manner; (5) ensuring a better use of financial intelligence and other relevant information by competent authorities for combatting ML and TF; (6) addressing the technical deficiencies in its ML offence and demonstrating authorities are identifying, investigating and prosecuting ML cases in a manner consistent with Haiti's risk profile; (7) demonstrating an increase of identification, tracing and recovery of proceeds of crimes; (8) addressing the technical deficiencies in its TF offence and targeted financial sanctions regime; and (9) conducting appropriate risk-based monitoring of NPOs vulnerable

to TF abuse without disrupting or discouraging legitimate NPO activities.

JAMAICA

In February 2020, Jamaica made a high-level political commitment to work with the FATF and CFATF to strengthen the effectiveness of its AML/CFT regime. Jamaica should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) including all FIs and DNFBPs in the AML/CFT regime and ensuring adequate, risk-based supervision in all sectors; (2) taking appropriate measures to prevent legal persons and arrangements from being misused for criminal purposes, and ensuring that accurate and up-to-date basic and beneficial ownership information is available on a timely basis to competent authorities; and (3) implementing a risk-based approach for supervision of the NPO sector to prevent abuse for TF purposes.

The FATF 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 2023 or the FATF will consider next steps if there is insufficient progress.

JORDAN

Since October 2021, when Jordan made a high-level political commitment to work with the FATF and MENAFATF to strengthen the effectiveness of its AML/CFT regime. Jordan has taken steps towards improving its AML/CFT regime, including by strengthening its legal and operational TF-related TFS framework, increasing capacity for risk-based DNFBP supervision, making basic and beneficial ownership

information accessible by competent authorities, maintaining statistics on ML investigations and prosecution and strengthening its legal framework with respect to confiscation. Jordan should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) completing and disseminating the ML/TF risk assessments of legal persons and virtual assets; (2) Improving risk based supervision and applying effective, proportionate, and dissuasive sanctions for noncompliance; (3) Conducting training and awareness raising programs for DNFBPS on their AML/CFT obligations, particularly with regard to filing and submitting STRS; (4) Maintaining comprehensive and updated basic and beneficial ownership information on legal persons and legal arrangements; (5) Pursuing money laundering investigations and prosecutions, including through parallel financial investigations, for predicate offences in line with the risk identified in the NRA; (6) Monitoring and effectively supervising the compliance of FIs and DNFBPS with TFS obligations; and (7) Developing and implementing a risk-based approach for supervision of the NPO sector to prevent abuse for TF purposes.

MALI

In October 2021, Mali made a high-level political commitment to work with the FATF and GIABA to strengthen the effectiveness of its AML/CFT regime. Mali should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) implementing the national strategic AML/CFT action plan in line with the NRA; (2) developing and starting to implement a risk based approach for the AML/CFT supervision of all FIs and higher risk DNFBPs and demonstrating effective, proportionate and dissuasive sanctions for noncompliance; (3) conducting a comprehensive assessment of ML/TF risks associated with all types of legal persons; (4) increasing the capacity of the FIU and the LEAs and enhancing their cooperation on the use of financial intelligence; (5) ensuring relevant competent authorities are involved in investigation and

prosecution of ML; (6) strengthening the capacities of relevant authorities responsible for investigation and prosecution of TF cases; (7) establishing a legal framework and procedures to implement TFS related to TF and PF; and (8) implementing a risk-based approach for supervision of the NPO sector to prevent abuse for TF purposes.

MOROCCO

In February 2021, Morocco 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 2022 plenary, the FATF has made the initial determination that Morocco has substantially completed its action plan and warrants an on-site assessment to verify that the implementation of Morocco's AML/CFT reforms has begun and is being sustained, and that the necessary political commitment remains in place to sustain implementation in the future. Morocco has made the following key reforms, including: (1) improving risk-based supervision and taking remedial actions and applying effective, proportionate and dissuasive sanctions for non-compliance; (2) strengthening its TFS framework and monitoring FIs and DNFBP's compliance with TFS obligations; (3) undertaking and sharing the results of the risk assessment on the misuse of all types of legal persons with the private sector and the competent authorities; (4) increasing the diversity of suspicious transactions reporting; and (5) establishing asset seizing and confiscation procedures.

The FATF will continue to monitor the COVID-19 situation and conduct an on-site visit at the earliest possible date.

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. Since the adoption of its MER in April 2021, Mozambique has made progress on some of the MER's recommended actions to improve its system including by finalising its NRA and strengthening its asset confiscation efforts. Mozambique will work to implement its FATF action plan 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.

PANAMA

Since June 2019, when Panama made a high-level political commitment to work with the FATF and GAFILAT to strengthen the effectiveness of its AML/CFT regime, Panama has taken important steps towards improving its AML/CFT regime, including by ensuring

effective, proportionate, and dissuasive sanctions in response to AML/CFT violations. However, Panama should continue to take urgent action to fully address remaining measures in its action plan as all timelines have already expired in January 2021. Panama should therefore continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) ensuring adequate verification, of up-to-date beneficial ownership information by obliged entities and timely access by competent authorities, establishing effective mechanisms to monitor the activities of offshore entities, and further implementing the specific measures to prevent the misuse of nominee shareholders and directors; and (2) demonstrating its ability to investigate and prosecute ML involving foreign tax crimes.

The FATF again expresses significant concern that Panama failed to complete its action plan, which fully expired in January 2021. The FATF strongly urges Panama to swiftly complete its action plan by February 2023 or the FATF will consider calling on its members and urging all jurisdictions to apply enhanced due diligence to business relations and transactions with Panama.

PHILIPPINES

Since June 2021, when 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 has taken steps towards improving its AML/CFT regime, including by demonstrating that appropriate measures are being taken with respect to the NPO sector and implementing supervision for targeted financial sanctions. 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 DNFBPs 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 the use of financial intelligence and an increase in ML investigations and prosecutions in line with risk; (5) demonstrating an increase in the identification, investigation and prosecution of TF cases; and (6) enhancing the effectiveness of the targeted financial sanctions framework for both TF and PF by demonstrating that DNFBPs understand their obligations.

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 taken steps towards improving its AML/CFT regime, including by ensuring consistent understanding of ML/TF risks across relevant authorities through training and outreach, and seeking MLA and other forms of international cooperation. 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 entities; (2) updating and maintaining comprehensive beneficial ownership information on legal persons and arrangements and strengthening the system of sanctions for violations of transparency obligations; (3) strengthening the authorities understanding of TF risks and enhancing capacity and support for LEAs and prosecutorial authorities involved in combatting TF in line with the 2019 TF National Strategy; 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 now expired and work remains. The FATF encourages Senegal to continue to implement its action plan to

address the above-mentioned strategic deficiencies as soon as possible.

SOUTH SUDAN

In June 2021, South Sudan made a high-level political commitment to work with the FATF to strengthen the effectiveness of its AML/CFT regime. South Sudan became a member of ESAAMLG in September 2022 and committed to undergo a mutual evaluation. 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. The FATF again encourages South Sudan to continue to demonstrate its 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

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

In October 2022, Tanzania made a high-level political commitment to work with the FATF and ESAAMLG to strengthen the effectiveness of its AML/CFT regime. Since the adoption of its MER in April 2021, Tanzania has made progress on some of the MER's recommended actions to improve its system including by developing legal framework for TF and TFS and disseminating FIU strategic analysis. Tanzania will work to implement its FATF action plan 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.

TÜRKİYE

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 further steps towards improving its AML/CFT regime, including by increasing the human resources at the FIU to conduct analysis and pursuing a number of domestic designations under UNSCR 1373 to target terrorist financing in line with Türkiye's risk profile. Türkiye should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) increasing on-site inspections by supervisors across all sectors, commensurate with risk; (2) enhancing the use of financial intelligence to support ML investigations and increasing proactive disseminations by the FIU; (3) undertaking more complex money laundering investigations and prosecutions; (4) setting out clear responsibilities and measurable performance objectives and metrics for the authorities responsible for recovering criminal assets and pursuing terrorism financing cases and using statistics to update risk assessments and inform policy; (5) conducting more financial investigations in terrorism cases, prioritising TF investigations and prosecutions related to UN-designated groups, and ensuring TF investigations are extended to identify financing and support networks; (6) concerning targeted financial sanctions, pursuing outgoing requests to third-countries related to UN-designated groups,

in line with Türkiye's risk profile; and (7) to fully implement a risk-based approach to supervision of non-profit organisations to prevent their abuse for terrorist financing, taking steps to ensure that audits conducted are risk-based, that supervision does not disrupt or discourage legitimate NPO activity such as fundraising, and that sanctions applied are proportionate to any violations.

The FATF continues to monitor Türkiye's oversight of the NPO sector. Türkiye is urged to demonstrate the implementation of the risk-based approach to supervision of NPOs in line with the FATF Standards.

UGANDA

Since February 2020, when Uganda made a high-level political commitment to work with the FATF and ESAAMLG to strengthen the effectiveness of its AML/CFT regime, Uganda demonstrated progress, including completing the ML/TF risk assessment of legal persons and arrangements. Uganda should continue to work to implement its action plan to address its strategic deficiencies, including by: (1) developing and implementing risk-based supervision of FIs and DNFBPs; (2) ensuring that competent authorities have timely access to accurate basic and beneficial ownership information for legal entities; (3) demonstrating LEAs and judicial authorities apply the ML offence consistent with the identified risks; (4) establishing and implementing policies and procedures for identifying, tracing, seizing and confiscating proceeds and instrumentalities of crime; and (5) addressing the technical deficiencies in the legal framework to implement PF-related targeted financial sanctions. 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 FATF strongly urges Uganda to swiftly implement its action plan to address the above-mentioned strategic deficiencies as soon as possible as all deadlines expired in May 2022.

UNITED ARAB EMIRATES

Since February 2022, when 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, the UAE demonstrated positive progress, including by providing additional resources to the FIU to strengthen the FIU analysis and provide financial intelligence to LEAs and the Public Prosecutors for combating of high-risk ML threats.

The UAE should continue to work to implement its FATF action plan by: (1) demonstrating through case studies and statistics a sustained increase in outbound MLA requests to help facilitate investigation of TF, ML, and high-risk predicates; (2) enhancing and maintaining a shared understanding of the ML/TF risks between the different DNFBP sectors and institutions; (3) showing an increase in the number and quality of STRs filed by FIs and DNFBPs; (4) ensuring a more granular understanding of the risk of abuse of legal persons and, where applicable, legal arrangements, for ML/TF; (5) demonstrate greater use of financial intelligence to pursue high-risk ML threats; and demonstrating a sustained increase in effective investigations and prosecutions of different types of ML cases consistent with UAE's risk profile; and (6) proactively identifying and combating sanctions evasion, including by demonstrating a better understanding of sanctions evasion among the private sector.

YEMEN

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

Nicaragua

The FATF notes Nicaragua's progress in improving the elements of its AML/CFT regime covered by its action plan. Nicaragua has addressed technical deficiencies to meet the commitments of its action plan regarding strategic deficiencies in the areas that the FATF identified in February 2020. Nicaragua is therefore no longer subject to the FATF's increased monitoring process.

However, the FATF is strongly concerned by the potential misapplication of the FATF Standards resulting in the suppression of Nicaragua's non-profit sector. Nicaragua

should continue to work with GAFILAT to improve further its AML/CFT regime, including by ensuring its oversight of NPOs is risk-based and in line with the FATF Standards. Nicaragua is strongly encouraged to continue cooperating with GAFILAT on this issue.

Pakistan

The FATF welcomes Pakistan's significant progress in improving its AML/CFT regime. Pakistan has strengthened the effectiveness of its AML/CFT regime and addressed technical deficiencies to meet the commitments of its action plans regarding strategic deficiencies that the FATF identified in June 2018 and June 2021, the latter of which was completed in advance of the deadlines, encompassing 34 action items in total. Pakistan is therefore no longer subject to the FATF's increased monitoring process.

Pakistan will continue to work with APG to further improve its AML/CFT system.

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