

29 October 2025

Dear Registrant/Licensee:

Re: Financial Action Task Force Public Statement on Democratic People's Republic of Korea, Iran and Myanmar (High-Risk Jurisdictions subject to a Call for Action)

Licensees and registrants of the Securities Commission of The Bahamas (the Commission) are hereby informed that on 24 October 2025, the Financial Action Task Force (FATF) issued a public statement advising that the calls for action issued by the FATF on 21 February 2020, regarding the Democratic People's Republic of Korea (DPRK) and Iran, and on 21 October 2022 regarding Myanmar, all remain in effect.

FATF's October 2025 public statement urges all Jurisdictions to apply enhanced due diligence, and in most serious cases, countermeasures, regarding business relationships and transactions, with DPRK, Iran and Myanmar, to address associated money laundering, terrorist financing and proliferation financing risks.

Copies of the FATF's February 2020, October 2022, and June 2025 public statements are attached hereto, and can be found at the following web addresses:

1. February 2020 Public Statement: <https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Call-for-action-february-2020.html>
2. October 2022 Public Statement: <https://www.fatf-gafi.org/content/fatf-gafi/en/publications/High-risk-and-other-monitored-jurisdictions/Call-for-action-october-2022.html>
3. October 2025 Public Statement: <https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Call-for-action-october-2025.html>

In this regard, licensees and registrants are reminded of their obligations under the International Obligations (Economic Ancillary Measures) (Democratic People's Republic of Korea) Order 2019 and the International Obligations (Economic and Ancillary Measures) (Iran) Order, 2019 that can be found on the Commission's website at the following web addresses:

1. <https://www.scb.gov.bs/wp-content/uploads/2020/02/DPRK-Order.pdf>
2. <https://www.scb.gov.bs/wp-content/uploads/2020/02/INTERNATIONAL-OBLIGATIONS-ECONOMIC-and-ANCILLARY-MEASURES-IRAN-ORDER-2019.pdf>

A copy of this notice can be found on the Commission's website. Please direct any inquiries concerning this notice to the Commission at:

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High-Risk Jurisdictions subject to a Call for Action - 24 October 2025

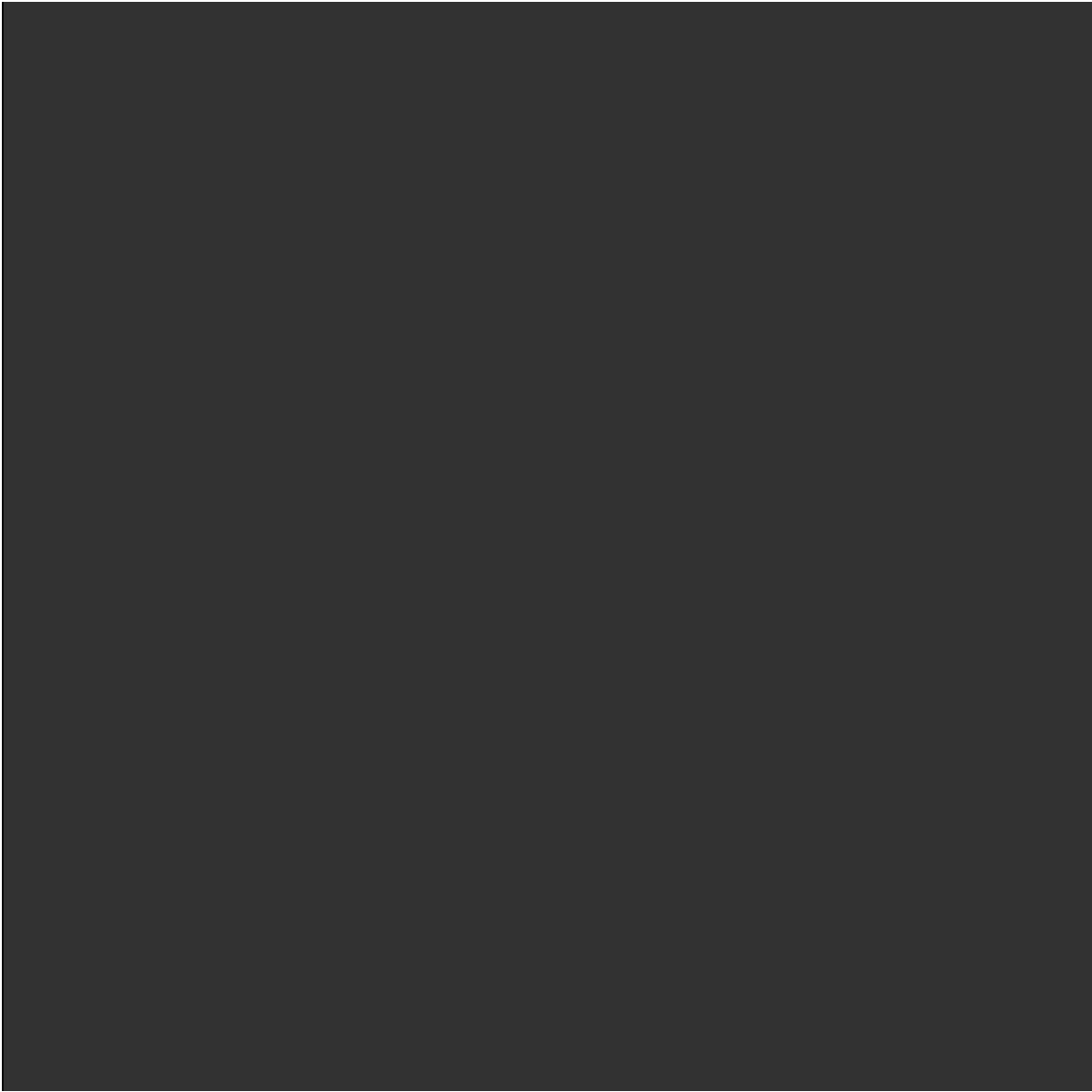
High-Risk Jurisdictions subject to a Call for Action - 24 October 2025

Publication details

Language
English, French

Country
[Democratic Republic of Korea](#)
[Iran](#)
[Myanmar](#)

Topic
[High-risk and other jurisdictions](#)



"black list"

Paris, 24 October, 2025

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 counter-measures to protect the international financial system from the money laundering, terrorist financing, and proliferation financing (ML/TF/PF) risks emanating from the country. This list is often externally referred to as the “black list”.

Since February 2020, Iran reported in January, August and December 2024 and August 2025 with no material changes in the status of its action plan.

Given heightened proliferation financing risks, the FATF reiterates its call to apply countermeasures on these high-risk jurisdictions.

Jurisdictions subject to a FATF call on its members and other jurisdictions to apply countermeasures

Democratic People's Republic of Korea (DPRK)

Building upon the FATF statements over the past decade, the FATF remains concerned by the DPRK's continued failure to address the significant deficiencies in its anti-money laundering and combating the financing of terrorism (AML/CFT) regime and the serious threats posed by the DPRK's illicit activities related to the proliferation of weapons of mass destruction (WMDs) and its financing.

The FATF has continually reiterated since 2011 the need for all countries to robustly implement the targeted financial sanctions in accordance with UNSC Resolutions and apply the following countermeasures to protect their financial systems from the money laundering, terrorist financing, and proliferation financing threat emanating from DPRK:

- Terminate correspondent relationships with DPRK banks;
- Close any subsidiaries or branches of DPRK banks in their countries; and
- Limit business relationships & financial transactions with DPRK persons.

Despite these calls, DPRK has increased connectivity with the international financial system, which raises proliferation financing (PF) risks, as the FATF noted in February 2024. This requires greater vigilance and renewed implementation and enforcement of these countermeasures against the DPRK. As set out in UNSCR 2270, DPRK frequently uses front companies, shell companies, joint ventures and complex, opaque ownership structures for the purpose of violating sanctions. As such, FATF encourages its members and all countries to apply enhanced due diligence to the DPRK and its ability to facilitate transactions on its behalf.

The FATF also urges countries to adequately assess and account for the increased proliferation financing risk with the greater financial connectivity reported, particularly since the next round of assessments requires countries to adequately assess PF risks under Recommendation 1 and Immediate Outcome 11. The ability to obtain reliable and credible information to support the assessment of PF risks relating to the DPRK is hampered by the recent termination of the 1718 Committee Panel of Experts mandate. Thus, the FATF will monitor the measures to comply with DPRK targeted financial sanctions and the implementation of countermeasures against DPRK.

Iran

The FATF acknowledges Iran's re-engagement with the FATF as Iran aims to address deficiencies in its AML/CFT regime. In June 2016, Iran provided a high-level political commitment to address those deficiencies through an action plan that expired in January 2018. In October 2019, given Iran's lack of progress on its action plan, the FATF called upon its members and urged all jurisdictions to: require increased supervisory examination for branches and subsidiaries of financial institutions based in Iran; introduce enhanced relevant reporting mechanisms or systematic reporting of financial transactions; and require increased external audit requirements for financial groups with respect to any of their branches and subsidiaries located in Iran. Since February 2020, given Iran's failure to fully address its action plan, the FATF has called upon its members and required all jurisdictions to apply effective countermeasures in line with Recommendation 19.

In September 2025, Iran provided an update to the FATF on its ratification of the United Nations Convention against Transnational Organized Crime (Palermo). While the FATF takes note of Iran's submission and engagement, at this time, the FATF assesses that the reservations Iran has made to Palermo are overly broad and that Iran's domestic compliance with Palermo is not in line with the FATF standards. The FATF also notes Iran has failed to address the majority of its action plan since 2016.

Considering the United Nations Security Council Resolutions related to Iran's lack of compliance with its nuclear non-proliferation obligations, the FATF reminds all jurisdictions of their obligations under the FATF standards to address proliferation financing risks emanating from Iran. Additionally, given the ongoing terrorist financing and proliferation financing threats emanating from Iran and as Iran's action plan remains incomplete, the FATF reiterates its call on its members and urges all jurisdictions to apply effective countermeasures on Iran, including the following:

- refusing the establishment of subsidiaries or branches or representative offices of financial institutions from the country concerned or otherwise taking into account the fact that the relevant financial institution is from a country that does not have adequate AML/CFT systems; and
- prohibiting financial institutions from establishing branches or representative offices in the country concerned, or otherwise taking into account the fact that the relevant branch or representative office would be in a country that does not have adequate AML/CFT systems.

Iran will remain on the FATF High Risk Jurisdictions Subject to a Call for Action statement until the full Action Plan has been completed. As the FATF previously stated, should Iran ratify and implement the Palermo and Terrorist Financing Conventions, in line with the FATF standards, the FATF will decide on next steps, including whether to suspend countermeasures. The FATF may consider additional next steps if Iran fails to demonstrate additional progress on its action plan.

The FATF strongly encourages Iran to work with the FATF to urgently make further progress on its action plan to fully address: (1) adequately criminalizing terrorist financing, including by removing the exemption for designated groups

“attempting to end foreign occupation, colonialism and racism”; (2) identifying and freezing terrorist assets in line with the relevant United Nations Security Council resolutions; (3) ensuring an adequate and enforceable customer due diligence regime; (4) demonstrating how authorities are identifying and sanctioning unlicensed money/value transfer service providers; (5) ratify and implement the TF Convention in line with the FATF standards and ensure that the ratification and implementation of the Palermo Convention is also in line with the FATF standards and clarify the capability to provide mutual legal assistance; and (6) ensuring that financial institutions verify that wire transfers contain complete originator and beneficiary information.

Jurisdiction subject to a FATF call on its members and other jurisdictions to apply enhanced due diligence measures proportionate to the risks arising from the jurisdiction

The FATF calls for the application of enhanced due diligence – and not countermeasures – on the below jurisdiction.

Myanmar

In February 2020, Myanmar committed to address its strategic deficiencies. Myanmar's action plan expired in September 2021.

In October 2022, given the continued lack of progress and the majority of its action items still not addressed after a year beyond the action plan deadline, the FATF decided that further action was necessary in line with its procedures and FATF calls on its members and other jurisdictions to apply enhanced due diligence measures proportionate to the risk arising from Myanmar. The FATF requires that as part of enhanced due diligence, financial institutions should increase the degree and nature of monitoring of the business relationship, in order to determine whether those transactions or activities appear unusual or suspicious. If no further progress is made by February 2026, the FATF will consider countermeasures.

While overall progress continues to be slow, Myanmar recently made progress regarding the management of seized assets to preserve their value until confiscation, but Myanmar should urgently work to implement its FATF action plan to address its strategic deficiencies, including: (1) demonstrating enhanced use of financial intelligence in law enforcement authorities (LEAs) investigations, and increasing operational analysis and disseminations by the financial intelligence unit (FIU); (2) ensuring that ML is investigated/prosecuted in line with risks; (3) demonstrating investigation of transnational ML cases with international cooperation; and (4) demonstrating an increase in the freezing/seizing and confiscation of criminal proceeds, instrumentalities, and/or property of equivalent value.

When applying enhanced due diligence, countries should ensure that flows of funds for humanitarian assistance, legitimate NPO activity and remittances are neither disrupted nor discouraged. Especially in relation to earthquake relief efforts in Myanmar, the FATF recognizes the importance of ensuring that implementation of its Recommendations does not adversely and disproportionately affect NPOs and further, does not unduly hinder civil society and the delivery of humanitarian assistance. The FATF will also continue to monitor whether Myanmar's AML/CFT activities apply undue scrutiny to legitimate financial flows.

Myanmar will remain on the list of countries subject to a call for action until its full action plan is completed.

Related materials

24 Oct 2025

[Jurisdictions under Increased Monitoring - 24 October 2025](#)

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. Burkina Faso, Mozambique, Nigeria and South Africa are no longer subject to increased monitoring by the FATF.

24 Oct 2025

[Outcomes FATF Plenary, 22-24 October 2025](#)

The fourth Financial Action Task Force (FATF) Plenary meeting under the Mexican Presidency of Elisa de Anda Madrazo concluded today, with a strong commitment to focus efforts to deprive criminals around the world of their ill-gotten gains.

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