

FATF PUBLIC STATEMENTS – JUNE 2022

On 17 June 2022, the Financial Action Task Force (“FATF”) issued its latest public statements identifying jurisdictions with strategic deficiencies in their anti-money laundering and counter financing of terrorism (AML/CFT) regimes:

1. “High-Risk Jurisdictions subject to a Call for Action – March 2022”; and
2. “Jurisdictions under Increased Monitoring – March 2022”.

High-Risk Jurisdictions subject to a Call for Action

In this latest public statement, the FATF continues to call on its members and urges all jurisdictions to apply enhanced due diligence, and, in the most serious cases, other counter measures, to protect the international financial system from the money laundering, terrorist financing, and proliferation financing (ML/TF/PF) risks emanating from Iran and the Democratic People’s Republic of Korea’s (“DPRK”). These jurisdictions have been identified as high-risk given the significant strategic deficiencies identified in their regimes to counter money ML, TF and PF.

Since February 2020, in light of the COVID-19 pandemic, the FATF has indicated that the review process for the list of High-Risk Jurisdictions subject to a Call for Action remains on pause given that these countries are already subject to the FATF’s call for countermeasures.

Persons should refer to the FATF statement on these jurisdictions adopted in [February 2020](#). While the statement may not necessarily reflect the most recent status in Iran and the DPRK’s AML/CFT regime, the FATF’s call for action on these high-risk jurisdictions remains in effect.

Jurisdictions under Increased Monitoring

There are currently 23 countries under and subject to increased monitoring by the FATF, otherwise referred to as a ‘grey list.’ Since the March review, the FATF has also listed Gibraltar. These countries are actively working with the FATF to address the strategic deficiencies within their AML/CFT/CPF regimes.

There is no requirement to apply enhanced due diligence measures to these jurisdictions. However, the FATF encourages its members and all jurisdictions to take into account the information presented in the updated statements provided in the links below for the countries that had their progress reviewed by the FATF since March 2022 in their risk analysis.

The statement issued in March 2022 in relation to the United Arab Emirates is also included but may not necessarily reflect the most recent status of the jurisdiction's AML/CFT regime as the UAE chose to defer reporting in June 2022.

<u>Albania</u>	<u>Nicaragua</u>
<u>Barbados</u>	<u>Pakistan</u>
<u>Burkina Faso</u>	<u>Panama</u>
<u>Cambodia</u>	<u>Philippines</u>
<u>Cayman Islands</u>	<u>Senegal</u>
<u>Gibraltar</u>	<u>South Sudan</u>
<u>Haiti</u>	<u>Syria</u>
<u>Jamaica</u>	<u>Turkey</u>
<u>Jordan</u>	<u>Uganda</u>
<u>Mali</u>	<u>United Arab Emirates</u>
<u>Morocco</u>	<u>Yemen</u>
<u>Myanmar</u>	

Following the March review Malta was removed from the list as the FATF recognised the significant progress made by Malta in improving its AML/CFT regime.

The FATF Statements of 17 June 2022 are reproduced in full [here](#).

The British Virgin Islands Financial Services Commission (“FSC”) wishes to advise the general public, including all persons who are required to comply with the requirements of the Anti-Money Laundering Regulations, 2008 and the Anti-Money Laundering and Terrorist Financing Code of Practice, 2008, to note the concerns expressed by the FATF with respect to the named jurisdictions and consider the associated money laundering and/or terrorist financing risks. The FSC encourages all to apply appropriate or enhanced customer due diligence measures when dealing with customers or handling transactions connected with any of the jurisdictions that have been identified by the FATF’s public statements.