

FATF PUBLIC STATEMENTS – JUNE 2023

The Financial Action Task Force (“the FATF”) has 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 – 22 June 2023; and
2. Jurisdictions under Increased Monitoring – 23 June 2023.

High-Risk Jurisdictions Subject to a Call for Action

A. High-Risk Jurisdictions Subject to a Call to Apply Countermeasures

DPRK - the FATF remains concerned by the DPRK’s failure to address the significant deficiencies in its AML/CFT and has serious concerns with the threat posed by the DPRK’s illicit activities related to the proliferation of weapons of mass destruction (WMDs) and its financing (PF). Jurisdictions are urged to advise their financial institutions to give special attention to business relationships and transactions with the DPRK, including DPRK companies, financial institutions, and those acting on their behalf.

Jurisdictions are also urged to apply effective countermeasures and targeted financial sanctions in accordance with applicable United Nations Security Council Resolutions, to protect financial sectors from ML/TF/PF risks emanating from the DPRK.

Iran – the FATF remains concerned with the TF risk emanating from Iran and the threat this poses to the international financial system given Iran’s failure to enact the Palermo and Terrorist Financing Conventions in line with FATF Standards and urges all jurisdictions to apply effective counter measures.

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.

B. High-Risk Jurisdictions Subject to a Call to Apply ECDD Measures

Myanmar remains on the FATF’s list of countries subject to a call for action based on its continued lack of progress to complete its action plan to address deficiencies identified in its Mutual Evaluation Report. As such, the FATF has called on its members and urges all jurisdictions

to apply enhanced due diligence measures proportionate to the risk arising from business relations and transactions with Myanmar. However, countries should ensure that flows of funds for humanitarian assistance, legitimate NPO activity and remittances are **not** disrupted.

The FATF's full public statement on jurisdiction subject to a Call for Action can be found [here](#).

Jurisdictions under Increased Monitoring

There are currently 26 countries under and subject to increased monitoring by the FATF, otherwise referred to as a 'grey list.' Since the February review, the FATF has listed **Cameroon, Croatia and Yemen**. 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. The FATF calls for the application of a risk-based approach when dealing with these countries and encourages its members and all jurisdictions to take into account the information presented in the updated statements provided in the links below when carrying out their risk analysis.

Statements issued in February 2023 in relation to **Haiti, Nigeria, Syria, Tanzania, and Yemen** are also included but may not necessarily reflect the most recent status of these jurisdictions' AML/CFT regime as these countries chose to defer reporting.

- Albania
- Barbados
- Burkina Faso
- Cameroon
- Cayman Islands
- Croatia
- Nigeria
- Panama
- Philippines
- Senegal
- South Africa
- South Sudan

- Democratic Republic of the Congo
- Gibraltar
- Haiti
- Jamaica
- Jordan
- Mali
- Mozambique
- Syria
- Tanzania
- Turkey
- Uganda
- United Arab Emirates
- Vietnam
- Yemen

The FATF's full public statement on each of the countries under increased monitoring can be found [here](#).

The British Virgin Islands Financial Services Commission ("the 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.