

FATF PUBLIC STATEMENTS – OCTOBER 2022

On 21 October 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 – 21 October 2022; and
2. Jurisdictions under Increased Monitoring – 21 October 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 (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.

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.

In addition, the FATF has now added **Myanmar** to its list of high-risk jurisdictions given Myanmar’s continued lack of progress to complete its action 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. The FATF’s public statement on Myanmar can be found [here](#).

The FATF has also noted that when applying enhanced due diligence measures, countries should ensure that flows of funds for humanitarian assistance, legitimate NPO activity and remittances are not disrupted.

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 June review, the FATF has also listed the **Democratic Republic of the Congo (DRC)**, **Mozambique** and **Tanzania**. 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 June 2022, in their risk analysis.

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

Albania	Morocco
Barbados	Mozambique
Burkina Faso	Panama
Cambodia	Philippines
Cayman Islands	Senegal
Democratic Republic of the Congo	South Sudan
Gibraltar	Syria
Haiti	Tanzania
Jamaica	Turkey

Jordan	Uganda
Mali	United Arab Emirates
	Yemen

Following the June review **Nicaragua** and **Pakistan** were removed from the list as the FATF recognised the significant progress made by these countries in improving their AML/CFT regime.

The FATF Statements of 21 October 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.