

## FATF PUBLIC STATEMENTS – FEBRUARY 2023

On 24 February 2023, 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 – 24 February 2023; and
2. Jurisdictions under Increased Monitoring – 24 February 2023.

### **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 the **Democratic People’s Republic of Korea (DPRK), Iran and Myanmar.**

**DPRK** has been identified as high-risk given the significant strategic deficiencies identified in its regime to counter money ML, TF and PF and the serious threats they pose to the integrity of the international financial system.

**Iran** remains on the FATF’s list of high-risk jurisdictions given its 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.

**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 can be found [here](#).

### **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 October review, the FATF has listed the **Nigeria** and **South Africa**. 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 October 2022 in relation to **The Democratic Republic of the Congo, Mozambique and Tanzania** 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 in October 2022.

<a href="#">Albania</a>	<a href="#">Panama</a>
<a href="#">Barbados</a>	<a href="#">Philippines</a>
<a href="#">Burkina Faso</a>	<a href="#">Senegal</a>
<a href="#">Cayman Islands</a>	<a href="#">South Africa</a>
<a href="#">Democratic Republic of the Congo</a>	<a href="#">South Sudan</a>
<a href="#">Gibraltar</a>	<a href="#">Syria</a>
<a href="#">Haiti</a>	<a href="#">Tanzania</a>
<a href="#">Jamaica</a>	<a href="#">Turkey</a>

<a href="#">Jordan</a>	<a href="#">Uganda</a>
<a href="#">Mali</a>	<a href="#">United Arab Emirates</a>
<a href="#">Mozambique</a>	<a href="#">Yemen</a>
<a href="#">Nigeria</a>	

Following the October review **Cambodia** and **Morocco** 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.