



Financial Intelligence Unit

Circular

Jurisdictions under Increased Monitoring – October 23, 2020

Financial Action Task Force (FATF) ‘Grey List’

Jurisdictions under increased monitoring are jurisdictions that are actively working with the FATF to address strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing and have committed to resolve swiftly, the identified strategic deficiencies within agreed timeframes.

Jurisdictions with strategic AML/CFT deficiencies and are under increased monitoring are as follows:

Albania	Cambodia	Myanmar	Syria
The Bahamas	Ghana	Nicaragua	Uganda
Barbados	Jamaica	Pakistan	Yemen
Botswana	Mauritius	Panama	Zimbabwe

Considering the impact of the Covid-19 pandemic on jurisdictions, the FATF gave the above listed jurisdictions the option to not report at its October 2020 Plenary. However, Albania, Botswana, Cambodia, Ghana, Mauritius, Pakistan, and Zimbabwe chose to report while the other jurisdictions deferred their reporting. For the updated statements on the jurisdictions that reported please refer to the FATF’s full statement published on its website at <http://www.fatf-gafi.org> on October 23, 2020.

While the FATF called on these jurisdictions to complete the implementation of their respective action plans expeditiously and within the proposed timeframes, FATF did not call for the application of enhanced due diligence measures to be applied to these jurisdictions, but encourages its members to consider the information in its Statement regarding these jurisdictions. The FATF and FATF-styled regional bodies (FSRBs) will continue to work with the jurisdictions and report on the progress made in addressing the identified strategic deficiencies.

Jurisdiction(s) no longer subject to increased monitoring by the FATF are as follows:

Iceland
Mongolia



No. 5
November 3, 2020

The FATF welcomes the significant progress made by Iceland and Mongolia in improving their AML/CFT regimes and noted that the jurisdictions have strengthened the effectiveness of their AML/CFT regimes and addressed related technical deficiencies, thereby meeting the commitments made in their respective action plans regarding the strategic deficiencies highlighted by the FATF in October 2019.

Iceland and Mongolia are expected to continue to work with the FATF and Asia/Pacific Group (APG) respectively to further improve their AML/CFT regimes.

Reporting entities should take the FATF statement into account when considering whether a particular transaction should be reported to the Financial Intelligence Unit (FIU) as a suspicious transaction under Section 18(4) of the Anti-Money Laundering and Countering the Financing of Terrorism (AMLCFT) Act 2009. Where a transaction is reportable under Regulation 12 of Regulations 2010 made under the AMLCFT Act as a threshold transaction, reporting entities should remember that a suspicious transaction report may be required in addition to the threshold report, where suspicion or reasonable grounds for suspicion exist that the funds, transaction or attempted transaction are linked or related to money laundering or terrorist financing offences, or the funds are linked to or is to be used for terrorist acts or by terrorist organisations.

Note:

The information contained in this document is intended only to provide a summary and general overview on these matters. It is not intended to be comprehensive. It does not constitute, nor should it be treated as, legal advice or opinions.