

No. 2

March 5, 2014

Financial Intelligence Unit

Circular

Financial Action Task Force (FATF) Public Statement of 14 February 2014, relating to high-risk and non-cooperative jurisdictions.

On 14 February 2014, the Financial Action Task Force (FATF), the global standard setting body for anti-money laundering and combating the financing of terrorism (AML/CFT), issued an updated statement identifying jurisdictions with strategic deficiencies in their anti-money laundering and counter-terrorism financing (AML/CFT) regimes. This statement lists those jurisdictions in two categories and effectively replaces any earlier statements regarding those jurisdictions.

(a) **Jurisdictions subject to a FATF call on its members and other jurisdictions to apply countermeasures to protect the international financial system from ongoing and substantial terrorist financing and money laundering risks emanating from the jurisdictions are:**

1. Iran; and
2. Democratic People's Republic of Korea (DPRK).

Financial institutions should be aware that the imposition of countermeasures on Iran and DPRK may differ from country to country and that such measures may have implications for financial institutions in Guyana dealing with Iran and DPRK.

(b) **Jurisdictions with strategic AML/CFT deficiencies that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the FATF to address key deficiencies as of 14 February 2014 are:**

1. Algeria
2. Ecuador
3. Ethiopia
4. Indonesia
5. Myanmar
6. Pakistan
7. Syria
8. Turkey
9. Yemen

Keyna and Tanzania are now identified in the FATF document, "improving Global AML/CFT Compliance: On-going Progress" due to their progress in substantially addressing their action plan agreed upon with the FATF.

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A copy of the updated FATF statement of 14 February 2014, can also be viewed via the FATF website at <http://www.fatf-gafi.org>.

Reporting entities should take the FATF Public 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 grounds for suspicion exist. FIU recommends that reporting entities continue to review and update their AML/CFT programs.

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.

No. 3

March 5, 2014

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Financial Action Task Force (FATF) Public Statement of 14 February 2014, on Improving Global AML/CFT compliance: Ongoing Process

On 14 February 2014, the Financial Action Task Force (FATF), the global standard setting body for anti-money laundering and combating the financing of terrorism (AML/CFT), issued an updated statement on “Improving Global AML/CFT compliance: On-going Process”.

Jurisdictions with strategic AML/CFT deficiencies that have provided a high-level political commitment to address the deficiencies through implementation of an action plan developed with the FATF are:

Albania	Kuwait	Nicaragua	Zimbabwe
Angola	Kyrgyzstan	Papua New Guinea	
Argentina	Lao DPR	Sudan	
Cuba	Mongolia	Tajikistan	
Iraq	Namibia	Tanzania	
Kenya	Nepal	Uganda	

The FATF calls on these jurisdictions to complete the implementation of action plans expeditiously and within the proposed timeframe. The FATF will closely monitor the implementation of these action plans and encourages its members to consider the information in its Statement regarding these jurisdictions.

Jurisdiction not making sufficient progress.

It is noted that **Afghanistan** and **Cambodia** are not making sufficient progress.

Jurisdiction no longer subject to the FATF’s on-going global AML/CFT compliance process.

It is also noted that as a result of the significant progress made in improving their AML/CFT regimes **Antigua and Barbuda**, **Bangladesh** and **Vietnam** are no longer subject to the FATF’s ongoing global AML/CFT compliance process.

A copy of the updated FATF statement of 14 February 2014 can also be viewed via the FATF website at <http://www.fatf-gafi.org>.

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Financial Action Task Force (FATF) Public Statement of 27 June 2014, relating to high-risk and non-cooperative jurisdictions.

On 27 June 2014, the Financial Action Task Force (FATF), the global standard setting body for anti-money laundering and combating the financing of terrorism (AML/CFT), issued an updated statement identifying jurisdictions with strategic deficiencies in their anti-money laundering and counter-terrorism financing (AML/CFT) regimes. This statement lists those jurisdictions in two categories and effectively replaces any earlier statements regarding those jurisdictions.

(a) **Jurisdictions subject to a FATF call on its members and other jurisdictions to apply countermeasures to protect the international financial system from ongoing and substantial terrorist financing and money laundering risks emanating from the jurisdictions are:**

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2. Democratic People's Republic of Korea (DPRK).

Financial institutions should be aware that the imposition of countermeasures on Iran and DPRK may differ from country to country and that such measures may have implications for financial institutions in Guyana dealing with Iran and DPRK.

(b) **Jurisdictions with strategic AML/CFT deficiencies that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the FATF to address key deficiencies as of 14 February 2014 are:**

1. Algeria
2. Ecuador
3. Indonesia
4. Myanmar

Ethiopia, Pakistan, Syria, Turkey and Yemen are now identified in the FATF document, "Improving Global AML/CFT Compliance: On-going Progress" due to their progress in substantially addressing their action plan agreed upon with the FATF.

A copy of the updated FATF statement of 27 June 2014, can also be viewed via the FATF website at <http://www.fatf-gafi.org>.

No. 4
July 8, 2014

Reporting entities should take the FATF Public 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 grounds for suspicion exist. FIU recommends that reporting entities continue to review and update their AML/CFT programs.

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Afghanistan	Kuwait	Syria
Albania	Lao PDR	Tajikistan
Angola	Namibia	Turkey
Argentina	Nicaragua	Uganda
Cambodia	Pakistan	Yemen
Cuba	Panama	Zimbabwe
Ethiopia	Papua New Guinea	
Iraq	Sudan	

The FATF calls on these jurisdictions to complete the implementation of action plans expeditiously and within the proposed timeframe. The FATF will closely monitor the implementation of these action plans and encourages its members to consider the information in its Statement regarding these jurisdictions.

Jurisdiction no longer subject to the FATF’s on-going global AML/CFT compliance process.

It is also noted that as a result of the significant progress made in improving their AML/CFT regimes **Kenya, Kyrgyzstan, Mongolia, Nepal** and **Tanzania** are no longer subject to the FATF’s ongoing global AML/CFT compliance process.

A copy of the updated FATF statement of 27 June 2014 can also be viewed via the FATF website at <http://www.fatf-gafi.org>.

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