



Financial Intelligence Unit

Circular

Financial Action Task Force (FATF) Public Statement of June 21, 2019 on Improving Global AML/CFT Compliance: Ongoing Process

On June 21, 2019 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” as follows:

Jurisdictions with strategic AML/CFT deficiencies are:

The Bahamas	Ghana	Trinidad and Tobago
Botswana	Pakistan	Tunisia
Cambodia	Sri Lanka	Yemen
Ethiopia	Syria	

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

Jurisdictions 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 its AML/CFT regime by strengthening the effectiveness of its AML/CFT regime and addressing related technical deficiencies to meet the commitments in its action plan regarding the strategic deficiencies identified by FATF, **Serbia** is no longer subject to the FATF’s monitoring process under its ongoing global AML/CFT compliance process:

The FATF Improving Global AML/CFT Compliance Document of June 21, 2019 can be viewed via the FATF website at <http://www.fatf-gafi.org>.

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,

Financial Intelligence Unit
Ministry of Finance Compound
49 Main & Urquhart Streets
Georgetown, Guyana
Tel: 592-231-6781 Email: info@fiu.gov.gy



No. 3

June 24, 2019

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.

**Financial Intelligence Unit
Ministry of Finance Compound
49 Main & Urquhart Streets
Georgetown, Guyana
Tel: 592-231-6781 Email: info@fiu.gov.gy**