

Financial Intelligence Unit

Circular

Jurisdictions under Increased Monitoring – October 21, 2022

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:

<i>Albania</i>	<i>Jamaica</i>	<i>South Sudan</i>
<i>Barbados</i>	<i>Jordan</i>	<i>Syria</i>
<i>Burkina Faso</i>	<i>Mali</i>	<i>Tanzania</i>
<i>Cambodia</i>	<i>Morocco</i>	<i>Turkey</i>
<i>Cayman Islands</i>	<i>Mozambique</i>	<i>Uganda</i>
<i>Democratic Republic of Congo</i>	<i>Panama</i>	<i>United Arab Emirates</i>
<i>Gibraltar</i>	<i>Philippines</i>	<i>Yemen</i>
<i>Haiti</i>	<i>Senegal</i>	

New jurisdictions subject to increased monitoring are as follows:

<i>Democratic Republic of Congo</i>	<i>Mozambique</i>	<i>Tanzania</i>
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Due to the COVID-19 pandemic, the FATF continues to provide some flexibility to jurisdictions not facing immediate deadlines to report progress on a voluntary basis. The following countries had their progress reviewed by the FATF since June 2022:

<i>Albania</i>	<i>Cayman Islands</i>	<i>Mali</i>	<i>Pakistan</i>	<i>South Sudan</i>
<i>Barbados</i>	<i>Haiti</i>	<i>Morocco</i>	<i>Panama</i>	<i>Turkey</i>
<i>Burkina Faso</i>	<i>Jamaica</i>	<i>Myanmar</i>	<i>Philippines</i>	<i>UAE</i>
<i>Cambodia</i>	<i>Jordan</i>	<i>Nicaragua</i>	<i>Senegal</i>	<i>Uganda</i>

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Please refer to the FATF's publication of October 21, 2022 at <https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/documents/increased-monitoring-october-2022.html> for the updated and complete statements on these jurisdictions.

The FATF and FATF-style regional bodies (FSRBs) continues to work with the jurisdictions with strategic AML/CFT deficiencies listed above as they report on the progress made in addressing their strategic deficiencies.

The FATF calls on these jurisdictions to complete their action plans expeditiously and within the agreed timeframes. FATF will continue to closely monitor their progress.

While the FATF does not call for the application of enhanced due diligence measures to be applied or the “cutting-off of entire classes of customers” within these jurisdictions, FATF encourages its members and all jurisdictions to consider the information presented in the full statement “*Jurisdictions under Increased Monitoring – October 21, 2022*” in their risk analysis.

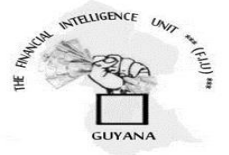
Jurisdictions no longer subject to increased monitoring by FATF:

Nicaragua and **Pakistan** are no longer subject to the FATF's increased monitoring process. Nicaragua has addressed technical deficiencies to meet the commitments of its action plan regarding strategic deficiencies in the areas that the FATF identified in February 2020, while Nicaragua has strengthened the effectiveness of its AML/CFT regime and addressed technical deficiencies to meet the commitments of its action plans regarding strategic deficiencies that the FATF identified in June 2018 and June 2021.

The FATF encourages both countries to continue work with their respective FSRB to further improve their AML/CFT systems

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.

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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.

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