



Financial Intelligence Unit

Circular

Financial Action Task Force (FATF) Public Statement of October 18, 2019 on Improving Global AML/CFT Compliance: Ongoing Process

On October 18, 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	Iceland	Syria
Botswana	Mongolia	Trinidad and Tobago
Cambodia	Pakistan	Yemen
Ghana	Panama	Zimbabwe

The FATF called on these jurisdictions to complete the implementation of their respective action plans expeditiously and within the proposed timeframes. The FATF will continue to closely monitor the implementation of these action plans and encouraged 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 are:

- i. Ethiopia
- ii. Sri Lanka
- iii. Tunisia

The FATF welcomes the significant progress by these jurisdictions in improving their AML/CFT regimes and noted that they have strengthened the effectiveness of their AML/CFT regimes and addressed related technical deficiencies to meet the commitments in their respective action plans regarding the strategic deficiencies that the FATF identified in 2017.

Ethiopia, Sri Lanka and Tunisia are expected to continue to work with their respective FSRB to further improve their AML/CFT regimes.



No. 6

October 21, 2019

The FATF Improving Global AML/CFT Compliance Document of October 18, 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, 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.

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