

Financial Intelligence Unit

Circular

Jurisdictions under Increased Monitoring – February 24, 2023

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

New jurisdictions subject to increased monitoring are as follows:

<i>Nigeria</i>	<i>South Africa</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>Jordan</i>	<i>Panama</i>	<i>Turkey</i>
<i>Barbados</i>	<i>Gibraltar</i>	<i>Mali</i>	<i>Philippines</i>	<i>UAE</i>
<i>Burkina Faso</i>	<i>Haiti</i>	<i>Morocco</i>	<i>Senegal</i>	<i>Uganda</i>
<i>Cambodia</i>	<i>Jamaica</i>	<i>Myanmar</i>	<i>South Sudan</i>	



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Please refer to the FATF's publication of February 24, 2023 at <https://www.fatf-gafi.org/content/fatf-gafi/en/publications/High-risk-and-other-monitored-jurisdictions/Increased-monitoring-february-2023.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 to these jurisdictions, the FATF calls for the application of a risk-based approach and encourages its members and all jurisdictions to consider the information presented in the full statement "*Jurisdictions under Increased Monitoring – February 24, 2023*" in their risk analysis.

Jurisdictions no longer subject to increased monitoring by FATF:

Cambodia and **Morocco** are no longer subject to the FATF's increased monitoring process.

Cambodia has strengthened the effectiveness of its AML/CFT regime to meet the commitments in its action plan regarding the strategic deficiencies that the FATF identified in February 2019 related to improvements in the legal framework for international cooperation and preventive measures, risk-based supervision of FIs and DNFBPs, improving the quality and quantity of FIU disseminations, increasing and improving investigation and prosecution of ML and asset confiscation and establishing and implementing a legal framework for targeted financial sanctions related to proliferation financing.

Morocco strengthened the effectiveness of its AML/CFT regime to meet the commitments in its action plan regarding the strategic deficiencies that the FATF identified in February 2021 related to improving its international cooperation mechanisms, strengthening AML/CFT supervision, strengthening transparency of legal persons by ensuring timely access to accurate beneficial ownership information, strengthening the capacities of the FIU, enhancing capacities to conduct ML investigation, confiscate the proceeds of crime and improving effectiveness of the targeted financial sanctions regime.

The FATF encourages both countries to continue to work with their respective FSRB (*APG* and *MENAFATF* respectively) to further improve their AML/CFT systems.

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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 of 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, and 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.