

Financial Intelligence Unit Circular

Jurisdictions under Increased Monitoring – October 27, 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>Barbados</i>	<i>Jamaica</i>	<i>Syria</i>
<i>Bulgaria</i>	<i>Mali</i>	<i>Tanzania</i>
<i>Burkina Faso</i>	<i>Mozambique</i>	<i>Turkey</i>
<i>Cameroon</i>	<i>Nigeria</i>	<i>Uganda</i>
<i>Barbados</i>	<i>Mali</i>	<i>United Arab Emirates (UAE)</i>
<i>Croatia</i>	<i>Philippines</i>	<i>Vietnam</i>
<i>Democratic Republic of Congo</i>	<i>Senegal</i>	<i>Yemen</i>
<i>Gibraltar</i>	<i>South Africa</i>	
<i>Haiti</i>	<i>South Sudan</i>	

New jurisdiction subject to increased monitoring is BULGARIA.

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 2023:

<i>Albania</i>	<i>Democratic Republic of Congo</i>	<i>Mali</i>	<i>Senegal</i>	<i>UAE</i>
<i>Barbados</i>	<i>Gibraltar</i>	<i>Mozambique</i>	<i>South Africa</i>	<i>Uganda</i>
<i>Burkina Faso</i>	<i>Haiti</i>	<i>Nigeria</i>	<i>South Sudan</i>	
<i>Cambodia</i>	<i>Jamaica</i>	<i>Panama</i>	<i>Tanzania</i>	
<i>Cayman Islands</i>	<i>Jordan</i>	<i>Philippines</i>	<i>Turkey</i>	

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The FATF and FATF-style regional bodies (FSRBs) continue 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 – October 27, 2023*” in their risk analysis.

Jurisdictions no longer subject to increased monitoring by FATF:

Albania

Albania 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 2020 related to (1) conducting additional in-depth analysis to understand its ML and other risks sufficiently, and enhancing institutional coordination and cooperation; formalising the economy and reducing the ML/TF risks posed by the widespread use of cash; and registering property ownership information across nearly the entire country (2) improving the timely handling of mutual legal assistance requests; (3) establishing effective mechanisms to detect and prevent criminal infiltration of the economy, including by strengthening competent authorities’ powers to take necessary action; (4) ensuring that accurate and up to date basic and beneficial ownership information is available on a timely basis; (5) increasing the number and improving the sophistication of prosecutions and confiscations for ML, especially in cases involving foreign predicate offenses or third-party ML; (6) improving the implementation of targeted financial sanctions, in particular through enhanced supervisory action and targeted, proactive outreach. Albania is therefore no longer subject to the FATF’s increased monitoring process.

Cayman Islands

The Cayman Islands 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 (1) applying sanctions that are effective, proportionate and dissuasive, and taking administrative penalties and enforcement actions against obliged entities to ensure that breaches are remediated effectively and in a timely manner; (2) imposing adequate and effective sanctions in cases where relevant parties (including legal persons) do not file accurate, adequate and up to date beneficial ownership information; and

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(3) demonstrating that they are prosecuting all types of money laundering in line with the jurisdiction's risk profile and that such prosecutions are resulting in the application of dissuasive, effective, and proportionate sanctions. The Cayman Islands is therefore no longer subject to the FATF's increased monitoring process.

Jordan

Jordan 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 October 2021 related to (1) completing and disseminating the ML/TF risk assessments of legal persons and virtual assets; (2) strengthening risk-based supervision and conducting training for FIs and DNFBPs; (3) maintaining comprehensive and updated basic and beneficial ownership information on legal persons; (4) pursuing money laundering investigations and prosecutions for predicate offences in line with its risk profile and strengthening the sanctioning and confiscation regime, including at the border; (5) implementing a legal and institutional framework for TFS; and (6) conducting risk-based monitoring of NPOs without disrupting legitimate NPO activities. Jordan is therefore no longer subject to the FATF's increased monitoring process.

Panama

Panama 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 June 2019 related to (1) strengthening its understanding of the national and sectoral ML/TF risk and informing findings to its national policies to mitigate the identified risks; (2) taking action to identify unlicensed money remitters, applying a risk-based approach to supervision of the DNFBP sector and applying effective, proportionate, and dissuasive sanctions against AML/CFT violations; (3) verifying updated beneficial ownership information by obliged entities, establishing mechanisms to monitor the activities of offshore entities, assessing the existing risks of misuse of legal persons and arrangements to define and implement specific measures to prevent the misuse of nominee shareholders and directors, and allowing timely access to adequate and accurate beneficial ownership information; and (4) using FIU products for ML investigations, demonstrating its ability to investigate and prosecute ML involving foreign tax crimes and providing constructive and timely international cooperation with such offence, and continuing to focus on ML investigations in relation to high-risk areas identified in the NRA and MER. Panama is therefore no longer subject to the FATF's increased monitoring process.

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



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Please refer to the FATF's publication of October 27, 2023 at <https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Increased-monitoring-october-2023.html> for the updated and complete statements on these jurisdictions.

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.

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