

Financial Intelligence Unit

Circular

Jurisdictions under Increased Monitoring – June 28, 2024

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>Bulgaria</i>	<i>Mali</i>	<i>South Africa</i>
<i>Burkina Faso</i>	<i>Mozambique</i>	<i>South Sudan</i>
<i>Cameroon</i>	<i>Monaco</i>	<i>Syria</i>
<i>Croatia</i>	<i>Namibia</i>	<i>Tanzania</i>
<i>Democratic Republic of Congo</i>	<i>Nigeria</i>	<i>Vietnam</i>
<i>Haiti</i>	<i>Philippines</i>	<i>Yemen</i>
<i>Kenya</i>	<i>Senegal</i>	<i>Venezuela</i>

New jurisdictions subject to increased monitoring:

- **Monaco**, and
- **Venezuela**.

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 February 2024:

<i>Bulgaria</i>	<i>Jamaica</i>	<i>South Africa</i>
<i>Burkina Faso</i>	<i>Mali</i>	<i>South Sudan</i>
<i>Cameroon</i>	<i>Mozambique</i>	<i>Tanzania</i>
<i>Croatia</i>	<i>Nigeria</i>	<i>Turkey</i>
<i>Democratic Republic of Congo</i>	<i>Philippines</i>	<i>Vietnam</i>
<i>Haiti</i>	<i>Senegal</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 – June 28, 2024*” in their risk analysis.

Jurisdictions no longer subject to increased monitoring by FATF:

- **Jamaica**, and
- **Turkey**.

JAMAICA

The FATF welcomes Jamaica’s significant progress in improving its AML/CFT regime. Jamaica 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 by -

- (1) developing a more comprehensive understanding of its ML/TF risk;
- (2) including all FIs and DNFBPs in the AML/CFT regime and implementing adequate risk-based supervision in all sectors;
- (3) taking appropriate measures to prevent legal persons and arrangements from being misused for criminal purposes, and ensuring that accurate and up to date basic and beneficial ownership information is available on a timely basis;
- (4) taking proper measures to increase ML investigations and prosecutions, in line with the country’s risk profile, and increasing the use of financial intelligence in ML investigations;
- (5) implementing targeted financial sanctions for terrorist financing without delay; and

(6) implementing a risk-based approach for supervision of its NPO sector to prevent abuse for TF purposes.

Jamaica is therefore no longer subject to the FATF's increased monitoring process.

TURKEY

The FATF welcomes Turkey's significant progress in improving its AML/CFT regime. Turkey 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 including by –

- (1) dedicating more resources at the FIU to supervision of AML/CFT compliance by high-risk sectors and increasing on-site inspections overall;
- (2) applying dissuasive sanctions for AML/CFT breaches, in particular for unregistered money transfer services and exchange offices and in relation to the requirements of adequate, accurate, and up-to-date beneficial ownership information;
- (3) enhancing the use of financial intelligence to support ML investigations and increasing proactive disseminations by the FIU;
- (4) undertaking more complex money laundering investigations and prosecutions;
- (5) setting out clear responsibilities and measurable performance objectives and metrics for the authorities responsible for recovering criminal assets and pursuing terrorism financing cases and using statistics to update risk assessments and inform policy;
- (6) conducting more financial investigations in terrorism cases, prioritising TF investigations and prosecutions related to UN-designated groups and ensuring TF investigations are extended to identify financing and support networks;
- (7) concerning targeted financial sanctions under UNSCRs 1373 and 1267, pursuing outgoing requests and domestic designations related to UN-designated groups, in line with Turkey's risk profile; and
- (8) implementing a risk-based approach to oversight of non-profit organisations to prevent their abuse for terrorist financing, conducting outreach to a broad range of NPOs in the sector and engaging with their feedback, ensuring that sanctions applied are

proportionate to any violations, and taking steps to ensure that supervision does not disrupt or discourage legitimate NPO activity, such as fundraising.

The FATF encourages these countries to continue to work with the CFATF and FATF respectively, to further improve their AML/CFT systems.

Please refer to the FATF's publication of June 28, 2024 at <https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/increased-monitoring-june-2024.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 as required 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.